



UNIBAIL-RODAMCO-WESTFIELD

2025

**Universal Registration Document**



Unibail-Rodamco-Westfield SE

# CHAPTER 3

## SUSTAINABILITY

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### 3.1 Better Places roadmap

Unibail-Rodamco-Westfield (“URW”) is committed to its role in the environmental transition, creating unique, dynamic places that are a catalyst for social, economic and environmental vitality. For more than 15 years, the Group has advanced ambitious sustainability<sup>(1)</sup> objectives, starting with its first sustainability report in 2007, and accelerating in 2016 with the launch of Better Places 2030.

The Better Places roadmap is fully embedded within the business, driving the Group forward in its commitment to sustainable operations, as URW unlocks value as a partner to cities in urban regeneration and retrofitting projects, as well as through the mixed-use densification of its existing assets.

Better Places also leverages the Group’s unique position to act as a catalyst for the evolution of the retail industry, setting ambitious targets and bringing greater transparency to the environmental performance of its shopping centres, while innovatively expanding their retail mix.

URW is creating opportunities and value for all of its stakeholders through its impact, which is aligned with its vision to create sustainable places that Reinvent Being Together.

The evolution of Better Places creates a robust science-based roadmap which is a unique commitment to the impact URW can have on the environmental transition of cities. With ambitious targets that cover its entire value chain, the Company has made a step-change – leveraging its historical reduction in carbon emissions to go even further and accelerate even faster.

Better Places includes a net-zero commitment that covers Scopes 1, 2 and 3, which has already been approved by the Science Based Targets initiative (“SBTi”). URW was the first retail real estate company in the EU and sixth CAC 40 company to obtain SBTi approval of net-zero targets<sup>(2)</sup>. Better Places net-zero climate targets are in line with Intergovernmental Panel on Climate Change (“IPCC”) scientific consensus. With the evolution of the Better Places roadmap, URW expanded its environmental targets with a focus on biodiversity, water, waste, climate adaptation and community impact.

Comprising 3 pillars – Environmental Transition, Sustainable Experience and Thriving Communities – the plan is embedded across the Group at an asset, portfolio and corporate level. It relies on a clear governance and is being implemented with support from external stakeholders and recognised key partners such as Bureau Veritas, WWF France, Axa Climate and Good On You.

Better Places propels URW forward on a truly transformative journey, creating value for people, the Group’s partners and cities, and making impactful progress towards our collective future.

URW’s sustainability commitments and performance have been consistently recognised by third parties over time, positioning URW at the forefront of the industry. The Group’s environmental, social and governance (“ESG”) assessments by extra-financial rating agencies were updated in 2025:

 <p><b>Negligible risk</b> (lowest possible) URW is Leader as part of the Low Carbon Transition Rating</p>	 <p>URW reconfirmed its <b>B rating</b> and again received <b>Prime status</b></p>
 <p>Combined <b>ESG Score of A</b>, positioned among Leaders of the Real Estate Sector (for the year 2024)</p>	 <p><b>AAA</b> which leads the Group to be part of MSCI ESG Indices</p>
 <p><b>13<sup>th</sup></b> in the 2026 Europe 50 and <b>28<sup>th</sup></b> in the 2026 Global 100 rankings as one of the most sustainable corporations in Europe and in the world; <b>1<sup>st</sup> in the Real estate sector</b></p>	
 <p><b>15<sup>th</sup></b> out of 300 rated entities of the world’s most influential urban companies</p>	 <p><b>29<sup>th</sup></b> in the Top 100 companies for gender equality</p>

In 2025, URW also features in a number of renowned ESG indices, including:

<b>EURONEXT ESG</b>	<ul style="list-style-type: none"> <li>World 120</li> <li>Europe 120</li> <li>Eurozone 120</li> <li>France 20</li> <li>CAC 40 ESG</li> <li>ESG Eurozone Biodiversity Leaders PAB Index</li> <li>Euronext Europe SBT 1.5</li> <li>Euronext Green Planet France</li> <li>Euronext Equileap</li> <li>Gender Equality Eurozone 100</li> </ul>
<b>CAC40 GOVERNANCE</b>	The list of “Top 10 Performers” (since the creation of the index in 2017, confirmed in December 2025)
<b>ECPI</b>	<ul style="list-style-type: none"> <li>ECPI EMU Ethical Equity</li> <li>ECPI Euro ESG Equity</li> <li>ECPI Global Developed ESG Best in Class</li> <li>ECPI Global ESG Gender Equality Index</li> <li>ECPI World ESG Equity</li> <li>and ECPI Global Eco Real Estate &amp; Building Liquid</li> </ul>
<b>FTSE4Good</b>	Since 2005, updated FTSE4Good Index Review in June 2025
<b>MSCI</b>	<ul style="list-style-type: none"> <li>MSCI Global Green Building Index,</li> <li>the MSCI Europe Climate Action Index,</li> <li>and the MSCI World Paris-Aligned Climate Index</li> </ul>

(1) The term “sustainability” used across the Sustainability Statement broadly refers to, but is not limited to, various topics such as environmental footprint (carbon emissions, energy, water, waste, biodiversity, etc.), health, local communities, ethics and governance, human rights, gender equality, and dialogue with stakeholders.  
 (2) As per public information available on SBTi website at the time URW received net-zero certification.

### 3. 3.1 Better Places roadmap

The scorecards below showcase URW's progress in achieving the targets set out in its Better Places roadmap. These scorecards provide a comprehensive overview of our advancements across the three key pillars:

- **Environmental Transition:** Highlighting the Group's efforts to reach net zero, enhance energy efficiency and promote sustainable resource management.
- **Sustainable Experience:** Demonstrating the Company's commitment to integrating sustainability into the customer journey, from accompanying the transition of retailers to more sustainable

product offerings via the Sustainable Retail Index ("SRI") to green building practices via the Better Places Certification.

- **Thriving Communities:** Reflecting URW's initiatives to support local communities, foster inclusivity and create vibrant, resilient spaces for all.

Some roadmap objectives have been reassessed, due to their 2025 deadlines and the strategic decision to retain US flagships (please see details below).



# Scorecard Environmental Transition

Performance Progress



## COMMITMENTS

Contribute to global **carbon neutrality**, with SBTi-approved **net-zero targets** on Scopes 1 and 2 by 2030 and Scopes 1, 2 and 3 from 2050 onward, with a clear priority towards reduction of our GHG emissions.

## KEY TARGETS

	2024	2025	PROGRESS
<b>NET-ZERO TARGETS</b>			
<b>-90% GHG emissions reduction by 2030</b> (Scopes 1 and 2) <sup>(1)</sup>	<b>-84.8%</b> <sup>(5)</sup>	<b>-83.9%</b>	●●○
<b>-50% GHG emissions reduction by 2030</b> (Scopes 1, 2 and 3) <sup>(1)</sup>	<b>-44.6%</b> <sup>(5)</sup>	<b>-44.9%</b>	●●○
<b>-90% GHG emissions reduction by 2050</b> (Scopes 1, 2 and 3) <sup>(1)</sup>			●●○
<b>-50% energy-intensity reduction by 2030</b> <sup>(2)</sup>	<b>-37.0%</b>	<b>-38.6%</b>	●●○
<b>Develop on-site renewable energy</b> with a 50 MWp plan by 2030 <sup>(4)</sup>	<b>28 MWp</b> <sup>(4)</sup>	<b>32 MWp</b>	●●○
<b>RESIDUAL EMISSIONS NEUTRALISATION</b>			
<b>Develop nature protection and restoration projects</b> to neutralise residual emissions on Scopes 1 and 2 by 2030 <sup>(3)</sup>	Commitments in protection and restoration projects have been made by the Group in 2023. First carbon removals expected by 2026		●●○

(1) The Group's GHG emissions reduction is defined in absolute terms and expressed relative to the 2015 baseline, independently of portfolio changes (excluding the significant Westfield acquisition).  
 (2) 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.  
 (3) Residual emissions are GHG emissions that remain unabated at the end of reduction plan.  
 (4) The scope of the target has been extended to the whole URW portfolio following the strategic decision to retain the US Flagships.  
 (5) Restatement of the 2024 value following an update of the emissions factors in 2025.

### 3. 3.1 Better Places roadmap



## Scorecard Environmental Transition

#### Performance Progress

●●● Achieved

●●○ In progress

●○○ Not achieved

○○○ Not started

### COMMITMENTS

Operate an **efficient and resilient portfolio** that minimises negative impact on resources and on its environment.

### KEY TARGETS

	2024	2025	PROGRESS
<b>WASTE</b>			
<b>Zero waste</b> to landfill by 2025 <sup>(1)</sup>	<b>22.9 % (Group)</b>	<b>21.7 % (Group)</b>	
	<b>3.3 % (Europe)</b> <b>65.8 % (US)</b>	<b>1.1 % (Europe)</b> <b>64.9 % (US)</b>	●○○○
<b>Engage tenants to reduce waste</b> by -15% by 2030 <sup>(2)</sup>	<b>-8.1%</b>	<b>-7.1%</b>	●●○○
<b>Reach 70% recycling rate</b> by 2030	<b>47.2%</b>	<b>47.8%</b>	●●○○
<b>WATER</b>			
<b>100% of assets in water stressed areas to implement water reuse solutions by 2025</b>	<b>36.4%</b>	<b>100%</b>	●●●●
and 100% of our portfolio <b>by 2030</b> <sup>(3)(4)</sup>	<b>19.4%</b>	<b>47.5%</b>	●●○○
<b>Reduce water consumption intensity by -20% per footfall by 2030</b> <sup>(5)</sup>	<b>-15.0%</b>	<b>-17.2%</b>	●●○○
<b>BIODIVERSITY</b>			
<b>100% of our portfolio implements renaturation projects by 2030</b> <sup>(6)</sup>	Renaturation guidelines have been defined in 2024. Implementation of renaturation projects is planned for 2026		●●○○
<b>CLIMATE RISK</b>			
<b>100% of most exposed assets implement risk mitigation measures by 2030</b> <sup>(7)</sup>	100% of assets have evaluated their exposure and have a global crisis management framework in place. Mitigation measures under implementation since 2025		●●○○

(1) The Group's 2025 target of *Zero Waste to Landfill* is achieved in Europe but not at Group level due to systemic constraints in the US. Further details and action plan in the section 3.2.2.5.3 Actions and resources related to resource use and circular economy

(2) From a 2019 reference, including waste from common and private areas of the shopping centres, like-for-like.

(3) Appliance or management solution within the shopping centre that allow to limit water consumption from the public network through the reuse of water and/or use of grey/rain water.

(4) Water stressed areas as defined by the WWF in the Water risk filter.

(5) In L/visit from a 2019 baseline.

(6) Renaturation projects are defined as any project related to the improvement of biodiversity and biophilia in and outside the shopping centres.

(7) Most exposed assets are defined following a group study identifying the exposure of assets to climate risks.



## Scorecard Environmental Transition

### Performance Progress



### COMMITMENTS

Accelerate **urban regeneration** by designing and retrofitting low-carbon, connected and inclusive urban places.

### KEY TARGETS

	2024	2025	PROGRESS
<b>DEVELOPMENT</b>			
<b>-35% GHG emissions reduction</b> related to construction by 2030 <sup>(1)</sup>	<b>-10.1% (Europe)</b> <b>-6.8% (US)</b>	<b>-9.7% (Europe)</b> <b>-6.8% (US)</b>	
<b>100% of our major development projects to be certified at least BREEAM Excellent</b> (or equivalent) <sup>(2)</sup>	<b>83%</b>	<b>67%</b>	
<b>Achieve biodiversity net gain for all development projects</b> <sup>(3)</sup>	<b>100%</b>	<b>100%</b>	
<b>MOBILITY</b>			
URW as a catalyst for accelerating low-carbon mobility, including a <b>4,000+ EV charger plan by 2030</b>	<b>1,454</b> <sup>(4)</sup>	<b>1,755</b>	

(1) In kgCO<sub>2</sub>e/sqm built, from a 2015 baseline.

(2) Equivalent environmental certification related to development projects including LEED.

(3) The biodiversity net gain calculation is done using the Biodiversity metric released by DEFRA.

(4) The scope of the target has been extended to the whole URW portfolio following the strategic decision to retain the US Flagships.

Challenges such as climate change, scarcity of resources and social cohesion have an increasingly direct impact on the places where communities live. Environmental transition has become the number one priority of cities, implementing major programmes around energy efficiency, climate adaptation, biodiversity, mobility and human-centred design.

Transforming existing real estate, creating heart-of-city sustainable districts, and delivering and operating low-carbon smart buildings is the core of our ambition. URW is committed to accelerating urban regeneration by developing and operating efficient and resilient destinations that have a positive impact on the environment.

With its evolved Better Places roadmap, URW is going further in its net zero trajectory, committing to reduce greenhouse gas ("GHG") emissions by -90% for Scopes 1 and 2 and -50% for Scopes 1, 2 and 3 by 2030, and to cut total emissions across the Group's entire value chain including Scope 3 by -90% by 2050<sup>(1)</sup>. In addition to the reduction effort, URW will neutralise its Scope 1 and 2 residual emissions through a €5 Mn investment in the Mirova Climate Fund for Nature and a €350K investment over 3 years in the WWF Nature Impact Fund while also contributing to protect and restore biodiversity at scale.

These targets have been approved by the SBTi as a pathway to achieving net zero by 2050 and are aligned with the UN's IPCC scientific consensus.

Through building-retrofit projects and new business opportunities in renewable electricity production and electric vehicle ("EV") charging, the Group will be able to generate additional avoided emissions.

URW is also working with retailers to help them reduce their energy consumption, while developing a comprehensive mobility action plan ensuring the Group's destinations are well-connected to public transport and have the infrastructure to support electric mobility.

URW is committed to contributing to the transformation of lifestyles in order to protect shared natural resources. Therefore, the Group also made new, ambitious commitments around biodiversity, water and waste – all designed to make its destinations active agents of urban regeneration and the environmental transition.

(1) All 3 targets in absolute value, from a 2015 baseline.

3. 3.1 Better Places roadmap



## Scorecard

### Sustainable Experience

**Performance Progress**

● ● ● Achieved
 
● ○ ○ Not achieved

● ● ○ In progress
 
○ ○ ○ Not started

### COMMITMENTS

Increase and promote to our partners and visitors the **sustainability performance of our places**.

Evaluate, to actively monitor and grow the share of **sustainable offer and sustainability-driven brands** in our assets.

Integrate **sustainability-driven** initiatives at the core of the customer journey.

### KEY TARGETS

	2024	2025	PROGRESS
<b>BETTER PLACES CERTIFICATION</b>			
100% of our European assets <sup>(1)</sup> certified by 2027	<b>29.2%</b>	<b>60.9%</b>	<span style="color: green;">●</span> <span style="color: lightgrey;">○</span> <span style="color: lightgrey;">○</span>
100% of our Group assets <sup>(1)</sup> certified by 2028	<b>N/A</b>	<b>49.1%</b>	<span style="color: green;">●</span> <span style="color: green;">●</span> <span style="color: lightgrey;">○</span>
<b>SUSTAINABLE RETAIL INDEX</b>			
Rolled out on <b>100%</b> of eligible EU URW revenues by 2027 <sup>(1)(2)</sup>	<b>70.1%</b>	<b>75.4%</b>	<span style="color: green;">●</span> <span style="color: green;">●</span> <span style="color: lightgrey;">○</span>
And 100% of eligible Group URW revenues by 2028 <sup>(1)(2)</sup>	<b>N/A</b>	<b>73.5%</b>	<span style="color: green;">●</span> <span style="color: green;">●</span> <span style="color: lightgrey;">○</span>
<b>SUSTAINABILITY-DRIVEN CUSTOMER JOURNEY</b>			
<b>100%</b> of assets <sup>(1)</sup> to organise a <b>Westfield Good Festival</b> or at least one annual campaign or event to raise sustainable awareness by 2025	<b>100%</b>	<b>98 %<sup>(3)</sup></b>	<span style="color: green;">●</span> <span style="color: lightgrey;">○</span> <span style="color: lightgrey;">○</span>

(1) Standing Retail assets.

(2) Revenues in Minimum Guaranteed Rents and Sales Based Rents excluding VAT standing retail assets from June 2025; eligible revenues from the following categories: Fashion + Health & Beauty, General Services (Fitness, Entertainment), Home, Culture & Technology, Food & Beverage Services and Multi-brand.

(3) One event was cancelled in one shopping centre.

With over 900 million visits to URW's centres each year globally, the Group has a unique ability to support the sustainable evolution of retail while meeting the changing needs of consumers.

The Better Places Certification will offer visitors a comprehensive view of the sustainability performance of each asset. To create the certification, URW partnered with Bureau Veritas Solutions and WWF France to outline 94 key criteria covering a broad range of environmental and social dimensions including but not limited to, Health & Safety, Energy & Climate, Water, Communities, Mobility, Biodiversity and Waste. Initially designed for standing European retail assets, the Better Places Certification objective will now extend to the United States, following the Group's decision to retain US flagships assets. As a result, the revised objective is to achieve certification for 100% of assets by 2028 while maintaining the target of 100% for EU by 2027.

Not only focused on its own performance, URW also wants to continue to be the preferred partner of brands and tenants who are themselves committed to the environmental transition. To support this ambition, URW co-developed the Sustainable Retail Index (SRI) with Good On You,

a global leader in sustainable brand ratings, and the critical expertise of WWF France. The SRI is an innovative and dynamic approach that will support the sustainable evolution of retail, providing insights into retailers' sustainability journeys. Originally targeted for full deployment across 100% of eligible URW revenues in Europe by 2027, the SRI roll-out will now be extended to include flagship assets in the US while maintaining the target of 100% for EU by 2027. This expansion reinforces URW's ambition to drive positive change across its entire portfolio.

These programmes help the Group meet the needs of consumers, ensuring the offer corresponds to their ever-increasing expectation for sustainable places and products. To complement that demand, URW also develops on-site experiences such as the Westfield Good Festival. This flagship event connects consumers around sustainability-driven experiences and provides a forum for brands and retailers to share their sustainability journeys. URW will extend its objective on the Westfield Good Festival, or equivalent sustainability-driven experiences, through 2026, ensuring continuity and alignment with the Group's strategic priorities.



## Scorecard Thriving Communities

### Performance Progress



## COMMITMENTS

Driving **positive economic and social impact** within our communities through employment, training and social inclusion.

Grow a **diverse, skilled and engaged community** of employees to lead sustainable change.

## KEY TARGETS

	2024	2025	PROGRESS
<b>A CATALYST FOR ECONOMIC &amp; SOCIAL IMPACT</b>			
<b>15 000 people supported annually</b> - rising to 25,000 by 2028 - through training, social inclusion and employment opportunities	More than 20,000 people securing jobs or receiving training. Over 156,000 community members participated in local initiatives	More than 26,000 people securing jobs or receiving training. Around 230,000 community members participated in local initiatives	●●●
<b>AN INTERNAL COMMUNITY OF SUSTAINABILITY &amp; DIVERSITY CHANGE-MAKERS</b>			
<b>100% URW employees<sup>(1)</sup> have at least one annual sustainable business transformation objective</b>	<b>100%</b>	<b>100%</b>	●●●
A minimum of <b>95%</b> of URW employees complete a sustainability course annually	<b>96.8%</b>	<b>95.3%</b>	●●●
Maintain <b>40%</b> of senior management positions held by women	<b>44.3%</b>	<b>43.2%</b>	●●●
<b>80%+</b> of employees engaged in meaningful community volunteering programmes by 2025	<b>73.6%</b>	<b>79.6%</b>	●●●

(1) All employees having formalised objectives in the Group Human Resources performance assessment tool.

As welcoming and inclusive places where people of all backgrounds connect, the Group's destinations act as catalysts for economic and social vitality, fostering stronger social cohesion. To reinforce this commitment, the target will be raised to 25,000 by 2028, underscoring the Group's ambition to amplify its positive social impact.

URW's people-centric destinations help to regenerate urban districts and have a tremendously positive impact on how their surrounding communities live. In Paris, London, Hamburg and New York, the Group's assets are central to daily life, offering an innovative mix of stores, restaurants, entertainment and services – alongside green spaces and public facilities, office space, coworking outposts, and housing.

Whether by regenerating industrial land in the heart of a city or by attracting investment to an existing commercial area, the Group's projects create thousands of direct and indirect jobs, bringing new life and economic vitality to the city.

URW also actively works on maximising its impact by developing meaningful community projects and partnerships that support employment, provide training, promote social inclusion and increase access to health and culture.

This approach is rooted in a corporate culture firmly anchored in sustainability, where employees are empowered to become change-makers.

To achieve this, the Group offers sustainability training, fosters a unifying culture that integrates sustainability objectives and promotes meaningful community volunteering experiences. Committed to diversity and inclusion, URW is a place where all team members can have a positive impact on the environmental and social transition of cities and our communities. The community volunteering objective will be extended through 2026, reinforcing employee engagement and fostering long-term commitment.

### 3. 3.1 Better Places roadmap

## Better Events – Viparis sustainability roadmap

Viparis is a real estate venues and services company jointly owned by URW and the Chamber of Commerce and Industry of Paris Île-de-France. This activity is exclusively located in France and operates the Group's Convention & Exhibition venues (see section 1.5 Portfolio).

With more than 8 million visitors annually, 700 events and 11 sites<sup>(1)</sup>, Viparis integrates sustainability into its values and strategy. Engaged since 2014, the year of its ISO 20121 certification across all its venues, Viparis structured its sustainable development approach around its Better Events strategy, launched in 2018 and built around three pillars.

This strategy, updated in 2025, is aligned with URW's priorities (climate risk adaptation, reduction of carbon intensity) and with the expectations of the events industry. It also incorporates the legacy of the Paris 2024 Olympic and Paralympic Games, notably through new commitments generating social and local impacts (professional integration, actions with local associations).

These three strategic pillars are broken down into eight commitments, each associated with targets to be achieved by 2030:

1. **Better for the Environment:** with a commitment to addressing climate change at its own level, striving for sustainable buildings, protecting nature and its resources;
2. **Better Heritage:** with a commitment to being a benchmark in terms of safety and accessibility, developing responsible partners and partnerships, and making a positive impact on the community; and
3. **Better at Heart:** with a commitment to enhancing the employee experience and embracing diversity.

Since 2021, Viparis has also been a signatory of Net Zero Carbon Events, an international and voluntary initiative in the events sector that brings together stakeholders to build an industry-wide roadmap towards net zero by 2050, with emissions reductions by 2030 in line with the Paris Agreement.

Viparis' sustainability policy is presented in a dedicated document available in the sustainability section of the Viparis website: [www.viparis.com](http://www.viparis.com).

(1) Including La Serre and Paris Convention Centre which are part of the Paris Porte de Versailles.



## Better for the Environment Viparis

### Performance Progress



### COMMITMENTS

#### Addressing climate change

	2024	2025	PROGRESS
<b>CARBON</b>			
Reduce GHG emissions (Scopes 1 and 2) by <b>45%</b> <sup>(1)</sup> by 2030	<b>-23%</b> <sup>(2)</sup>	<b>-20%</b> <sup>(3)</sup>	●●○
<b>CLIMATE RISK</b>			
Implement <b>climate risk mitigation measures</b> for <b>100%</b> of venues by 2030	<b>N/A</b>	100% of the sites have assessed their exposure and implemented a risk-management framework	●○○

#### Striving for sustainable buildings

<b>ENERGY</b>			
Reduce energy intensity by <b>40%</b> <sup>(4)</sup> by 2030	<b>-28%</b>	<b>-35%</b>	●●○
<b>REAL ESTATE DEVELOPMENT</b>			
Reduce GHG emissions related to the <b>construction of exhibition halls</b> <sup>(5)</sup> by <b>30%</b> in 2030	<b>N/A</b>	<b>N/A</b>	●○○
100% of major development projects certified every year, at a minimum, <b>BREEAM or HQE “Excellent”</b>	<b>100%</b>	<b>100%</b>	●●●

#### Protecting nature and its resources

<b>BIODIVERSITY</b>			
Achieve a <b>biodiversity net gain across 100%</b> of exhibition hall development projects <sup>(6)</sup>	<b>N/A</b>	<b>N/A</b>	●○○
<b>WASTE</b>			
Achieve a <b>70% recycling rate</b> for waste <sup>(7)</sup> by 2030	<b>30%</b>	<b>32%</b>	●●○

(1) In absolute value, from a 2019 baseline.  
 (2) The 2024 data has been corrected to account for the update of the Better Events scope.  
 (3) In 2025, exceptional refrigerant gas leaks were detected at several sites, resulting in a significant deviation from usual emission levels. Corrective measures have been implemented to control this risk and prevent such events from recurring in future financial years.  
 (4) The energy intensity ratio indicator is calculated based on energy consumption and square meters per day of occupation in a year.  
 (5) In intensity kgCO<sub>2</sub>eq/m<sup>2</sup>sf, based on results obtained from the construction of Hall 6 at Porte de Versailles, built in 2019.  
 (6) The calculation of net biodiversity gain will be carried out using the biodiversity indicator published by DEFRA.  
 (7) The scope includes all waste directly managed by Viparis (i.e. waste from events handled by Viparis cleaning service providers, waste generated by Viparis offices, and waste from green spaces across Viparis venues).


In parallel, Viparis is also working on defining new targets in order to address all sustainability challenges linked to its activities. Work is currently underway to reduce Scope 3 emissions, taking into account operational specificities and the hosting of major biennial trade shows.

Furthermore, Viparis aims to contribute to the transition towards more sustainable mobility for visitor transportation, notably through the arrival of a new metro line (Line 17) serving its Villepinte and Le Bourget

venues. Viparis is working on setting a target to develop electric vehicle charging infrastructure across all its sites by 2030.

Finally, as part of its efforts to strengthen the preservation of local resources, Viparis is continuing to enhance its water consumption monitoring, with the objective of defining a reduction target for 2030. Work is also underway to reduce the volume of waste generated by events hosted at Viparis venues.

3. 3.1 Better Places roadmap



**Better Heritage**  
Viparis

Performance Progress

●●● Achieved

●●● In progress

●●● Not achieved

○○○ Not started

**COMMITMENTS**

	2024	2025	PROGRESS	
<b>Being a benchmark in terms of safety and accessibility</b>	<b>HEALTH, SAFETY AND ENVIRONMENT</b>			
	Maintain <b>100% of venues above B level</b> during Health, Safety and Environment (HSE) audits <sup>(1)</sup> each year	N/A	100%	●●●
<b>Developing responsible partners and partnerships</b>	<b>CLIMATE STRATEGY</b>			
	Implement <b>carbon clauses</b> with <b>100%</b> of Viparis' <b>strategic partners</b> by 2030	N/A	6%	●○○
<b>Making a positive impact on the community</b>	<b>OCCUPATIONAL INTEGRATION</b>			
	Ensure a minimum <b>integration rate of 10%</b> for people who are distant from the job market in <b>catering, cleaning and security</b> purchasing categories <sup>(2)</sup> each year	N/A	100%	●●●
	<b>LOCAL ASSOCIATIONS</b>			
	Create links between <b>local associations/ social and solidarity-based enterprises (SSEs)</b> and Viparis' customers by 2030	N/A	A book intended for our clients has been created to strengthen the connection with local and solidarity-based associations	●○○

(1) Every year, Viparis sites are audited by an external agency to ensure compliance with health, safety, and environmental standards.  
 (2) The calculation is carried out each year based on the number of contracts that were renewed during the previous year

Viparis aims to strengthen the accessibility of its sites by improving the availability of information required to support the inclusion of all types of disabilities. Work is currently underway to provide accessibility information for 100% of sites on the Accèslibre platform and to deploy dedicated accessibility sections across all websites. As part of the

legacy of the Olympic and Paralympic Games, Viparis also aims to promote and sustain its positive economic impact on the local area, notably through the annual measurement of indirect economic benefits, based on a methodology currently being developed in collaboration with the Paris Île-de-France Chamber of Commerce and Industry.



## Better at Heart Viparis

### Performance Progress



## COMMITMENTS

Enhancing the employee experience

Embrace diversity

	2024	2025	PROGRESS
<b>COMMITMENT</b>			
Maintain an employee commitment level above <b>7/10<sup>(1)</sup></b> every year	<b>6.9</b>	<b>7.2</b>	
<b>DISABILITY</b>			
Fulfil <b>100%</b> of requests for <b>workplace accommodations<sup>(2)</sup></b> every year	<b>N/A</b>	<b>100%</b>	
Train <b>100%</b> of managers in <b>leading people with disabilities<sup>(3)</sup></b> by 2030	<b>N/A</b>	<b>33%</b>	
<b>GENDER EQUALITY</b>			
Maintain a gender equality index above <b>90/100</b> every year	<b>99</b>	<b>94</b>	
Maintain <b>40%</b> of management positions held by women every year	<b>41.5%</b>	<b>42%</b>	

(1) Internal commitment surveys in connection with employees.  
 (2) Subject to the request's compliance with the disability agreement clause of Viparis  
 (3) The calculation is carried out within 18 months of starting in a managerial position.

After introducing a mandatory training programme on the Better Events strategy for all employees, across all levels, Viparis is also working on the development of sustainability-focused training programmes, tailored to the different roles and functions within the company. The objective is to roll out all of these training programmes by 2030. Furthermore, Viparis has implemented annual sustainability objectives

for all employees. In addition to the training initiatives, work is currently underway to further refine these individual objectives, in order to better align them with the specific requirements of each role.

### 3. 3.2 Sustainability Statement

## 3.2 Sustainability Statement

### Introduction

In addition to the below Sustainability Statement, a range of sustainability-related documents, non-financial disclosures and policies are available on URW's website, providing valuable insights into the Company's sustainability efforts and non-financial performance. This initiative underscores URW's dedication to maintaining open communication with its stakeholders and its unwavering commitment to sustainable practices<sup>(1)</sup>.

This chapter contains the elements required by the Directive 2022/2464/EU of December 14, 2022, known as the "CSRD" (Corporate Sustainability Reporting Directive) (OJ EU of 16-12), transposed into French law following the publication of Ordinance 2023-1142 of December 6, 2023 (OJ of 7-12), applying from January 1, 2024, as well as elements answering to Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, known as the "European Taxonomy". These elements could evolve based on context and are consequently for informational purposes only. The present report and the commitments included to improve certain datapoints or publish new datapoints are linked to the regulatory framework applicable at the date of publication of the present Universal Registration Document. It may evolve in line with ongoing legislative developments and the final adoption of the Omnibus simplification package and associated amendments.

In accordance with the CSRD, URW's Sustainability Statement as of December 31, 2025, aligns with the IFRS consolidated scope reported in the financial statements (including Viparis), on which the double materiality analysis has been performed. However, this scope does not fully reflect URW's activities (such as assets accounted for using the equity method) and does not encompass the commitments made in its Better Places roadmap announced in October 2023<sup>(2)</sup>. Therefore, URW has decided to also report on a secondary scope, aligned with its Better Places roadmap, which is more closely aligned with the financial figures published by the Group on a proportional basis in the financial statements. For transparency, minimum disclosure requirements (Policies, Actions, Targets) have been established for the Better Places scope, except where otherwise explained.

The Group Sustainability Statement is based on a double materiality approach, which considers both the impact of URW on the environment and society, and the influence of environmental and social issues on the Company's performance. This approach ensures that the Sustainability Statement is relevant to all stakeholders, including employees, investors, customers and the communities in which the Group operates.

### 3.2.1 General disclosures (ESRS 2)

#### 3.2.1.1 Basis for preparation

##### 3.2.1.1.1 General basis for preparation of the Sustainability Statement (ESRS 2 BP-1)

URW aligned its Sustainability Statement with the European Sustainability Reporting Standards ("ESRS"). These standards provide a comprehensive framework for disclosing non-financial information and addressing ESG issues.

In preparing this Sustainability Statement, URW collected and consolidated data from across its operations and its supply chain. This Sustainability Statement is subject to verification as required by regulation, with a limited level of assurance, as detailed in section 3.2.6 Certification report on sustainability information and compliance with ESRS disclosure requirements of Unibail-Rodamco-Westfield, for the financial year ended December 31, 2025.

The Sustainability Statement has been prepared on a consolidated basis integrating the Viparis activity (real estate venues and services company owned jointly with the Chamber of Commerce and Industry of Paris Île-de-France; fully consolidated by URW). The information presented in the Sustainability Statement covers URW's consolidated scope – unless explicitly stated otherwise (i.e. Better Places scope), covering the countries where the Group operates: Austria, the Czech Republic, Denmark, France, Germany, Italy, The Netherlands, Poland, Spain, Sweden, the UK and the US. The only listed subsidiary, Unibail-Rodamco-Westfield N.V ("URW NV"), is exempt from publishing a standalone sustainability statement as it is covered by the Unibail-Rodamco-Westfield SE ("URW SE") sustainability statement. URW NV remains outside the scope of Directive 2013/34/EU as amended by the CSRD. Therefore, URW NV is not required to report under the CSRD for the financial year 2025.

(1) <https://www.urw.com/en/csr/csr-documents>

(2) <https://assets.eu.ctfassets.net/1e76kztii87u/3trut8Eyz13pQ9x6TsTm3E/0c9c34ae3564f2ed9d661f033d0e1192/2023-10-10URW-announces-comprehensive-evolution-of-Better-Places.pdf>

## Reporting scopes

### ESRS scope

In line with the requirements, the Group has defined the two reporting scopes:

- **Financial scope** (also called **CSRD scope**) for all information and data in the sustainability statement aligned with the financial scope. The reporting scope includes fully consolidated companies under the IFRS framework, which encompasses also joint operations (e.g., Westfield London). This alignment ensures consistency and accuracy in reporting, as it uses the same data already applied in the EU Taxonomy calculation. Assets with various consolidation methods, including full consolidation, are included because they are managed as a single unit (e.g. Westfield Rosny 2).
- **Operational scope**, an additional scope extended to entities under operational control, based on the fact that URW has operational control in cases of joint control or significant influence, and the asset is managed by URW.
  - **Joint control:** This involves the contractually agreed sharing of control over an operation, requiring unanimous consent of the parties sharing control. Accounted for using the equity method and, in the case of URW, the proportional method.
  - **Significant influence:** Significant influence is the power to participate in decisions relating to the financial and operating policies of the investee, without exercising control or joint control. It is presumed if the Group holds 20% or more of the voting rights in an entity, unless clearly demonstrated otherwise. Accounted for using the equity method.
  - **Managed asset:** An asset is considered "managed" if URW has operational management, covering property leasing, implementation/monitoring of the 5-year business plan, and property management, including security and technical maintenance.

This operational scope is applicable for the following environmental requirements:

- E1-5: Energy consumption and mix
- E1-6: Gross GHG emissions from Scopes 1, 2 and 3, and
- E4-2: Policies relating to biodiversity and ecosystems.

Assets sold during the year are considered on a prorata basis according to the length of ownership.

### Better Places scope<sup>(1)</sup>

As mentioned in the introduction of the statement, URW has decided to report on a secondary scope, **the scope of the Better Places roadmap**. Also called **Better Places scope**, this covers the Group's standing portfolio, which is owned (at least 1 share) and managed by the Group, and that has been in the Group portfolio for at least one full financial year and provided that at least two semesters have elapsed between the opening/delivery and the entry into scope (with the exception of BREEAM In-Use, for which one and a half financial years apply). This information covers all of the Group's asset categories in its core business units: Shopping Centres (retail), Offices (office business unit in France) and Convention & Exhibition venues (Viparis subsidiary in France). It corresponds to the historical definition of the scope communicated in previous annual reports before the Ordinance 2023-1142 of December 6, 2023 (OJ of December 7), French transposition of the CSRD entered into force.

When an indicator covers a narrower scope, this is specified in its description. This **Better Places scope** represents 85% of the total Group portfolio of standing assets in area (sqm) in 2025. The 2024–2025 like-for-like scope represents 85% of the total 2025 standing portfolio area (sqm).

Disclosures related to the Better Places scope are included to enable monitoring of the deployment of the Better Places strategy and associated targets, which are considered to be material information.

**Energy-related indicators** include the following types of information: energy consumption, energy intensity, Scopes 1 and 2 GHG emissions and share of renewable energy. Assets that are under significant works (net impacted GLA<sup>(2)</sup> > 1,000 sqm) during the reporting period are excluded from the sustainability reporting scope of energy-related indicators and of BREEAM In-Use certifications, as works may compromise data reliability and comparability. Assets under significant works are reintegrated in the sustainability reporting scope of energy-related indicators 1 year after the works have been delivered. The reporting scope for energy-related indicators represents 85% of the total Group portfolio of standing assets in area (sqm) in 2025.

(1) Specific indicator and scoping rules detailed here do not apply to the CSRD and Operational scopes.

(2) Gross Leasable Area.

### 3. 3.2 Sustainability Statement

In practice, in 2025, CH Ursynów is excluded from the reported data (under works).

Indicators regarding the **Sustainable Retail Index scope (SRI scope)** include EU and US-owned and managed shopping centres, as well as La Vaguada. Indicators regarding the Thriving Communities (**Communities scope**) targets encompass owned and managed shopping centres and Centrale (dedicated team in the UK for social value). Indicators regarding the Better Places Certification (**BPC scope**) targets cover EU-owned and managed shopping centres. The selection of assets is guided by internal priorities and operational considerations.

**Social indicators (for ESRS S1)** regarding human resources cover all Group employees with a direct employment contract with the Group, in all regions where the Group operates, and in all of the Group's business units and subsidiaries, regardless of whether they are located in head offices or on site: Shopping Centres (retail), Offices (office business unit) and Convention & Exhibition (Viparis subsidiary in France).

The **indicators related to development projects** cover all projects in the Group pipeline, whatever their type (greenfield and brownfield projects, extension and renovation projects), which have reached a mature enough development stage to have implemented the Group sustainability roadmap (committed projects<sup>(1)</sup>) and that exceed the following thresholds in terms of minimal net impacted GLA and total investment cost ("TIC"):

- For Europe:
  - Retail (Shopping Centres) projects of over €50 Mn TIC or over 10,000 sqm GLA; and
  - All other projects (Offices, Convention and Exhibition centres) of over €50 Mn of TIC and over 10,000 sqm GLA or GIA (gross internal area).
- For the US:
  - All projects of over \$100 Mn TIC or over 20,000 sqm GLA.

In 2025, the reporting scope of development-related indicators covered 6 projects.

## SCOPES

2025	CSRD scope	Operational control scope	Better Places scope (Retail and offices)	Better Events scope (Convention and exhibitions)
Number of assets	90	20	61	8
Surface <sup>(1)</sup>	4,936,364 sqm	1,528,602 sqm	5,134,044 sqm	689,674 sqm

(1) GLA for retail assets, operated area for offices and for C&E.

(1) Since 2020, the reporting scope of development-related KPIs has changed to only cover the "committed" projects (as defined in section 4.1 Management discussion & analysis), to better align the reporting with the projects' schedule for implementing sustainability levers in a secured manner. Carbon footprint related reporting on development projects, however, still covers the bulk of "committed" and "controlled" project to grasp the complete perimeter of Scope 3.

**ASSET PORTFOLIO** (FOR MORE DETAILS PLEASE REFER TO 1.5 PORTFOLIO)

REGION	Country	Asset	Asset type	CSRD scope	Operational Control scope	Better Places scope	Better Events scope	Area (m <sup>2</sup> )	Date of disposal	Cut-off date for sustainability data	
CENTRAL EUROPE	AUSTRIA	Westfield Donau Zentrum (Vienna)	SC	X		X		126,800	n/a	n/a	
		Westfield Shopping City Süd (Vienna)	SC	X		X		205,700	n/a	n/a	
		Donauzentrum Offices (Vienna)	Sub-asset (OF)	X				10,000	n/a	n/a	
		Shopping City Süd Offices (Vienna)	Sub-asset (OF)	X				9,100	n/a	n/a	
	CZECH REPUBLIC	Centrum Cerny Most (Prague)	SC	X			X		117,500	n/a	n/a
		Metropole Zlicin (Prague)	SC			X	X		54,200	n/a	n/a
	GERMANY	Westfield Chodov (Prague)	SC	X			X		101,600	n/a	n/a
		Gropius Passagen (Berlin)	SC			X			95,200	September 12, 2025	August 31, 2025
		Höfe am Brühl (Leipzig)	SC	X			X		50,700	n/a	n/a
		Minto (Mönchengladbach)	SC	X			X		41,600	n/a	n/a
		Palais Vest (Recklinghausen)	SC	X			X		45,700	n/a	n/a
		Paunsdorf Center (Leipzig)	SC			X	X		107,300	n/a	n/a
		WestfieldRuhr Park (Bochum)	SC	X			X		118,600	n/a	n/a
		Westfield Centro (Oberhausen)	SC			X	X		253,600	n/a	n/a
		Westfield Hamburg-Überseequartier	SC	X					92,500	n/a	n/a
		Höfe am Brühl Offices (Leipzig)	Sub-asset (OF)	X					4,900	n/a	n/a
	POLAND	CH Ursynów (Warsaw)	SC	X					46,700	n/a	n/a
		Westfield Mokotów (Warsaw)	SC	X			X		68,600	n/a	n/a
		Westfield Arkadia (Warsaw)	SC	X			X		117,700	n/a	n/a
		Wilenska (Warsaw)	SC	X			X		41,300	n/a	n/a
		Wroclavia (Wroclaw)	SC	X			X		65,300	n/a	n/a
		Zlote Tarasy (Warsaw)	SC						66,500	n/a	n/a
		Wilenska Offices (Warsaw)	Sub-asset (OF)	X					13,600	n/a	n/a
		Wroclavia Offices (Wroclaw)	Sub-asset (OF)	X					8,500	n/a	n/a
	DENMARK	Fisketorvet (Copenhagen)	SC	X			X		61,700	n/a	n/a
		In den Vijfhoek (Oldenzaal)	SC	X					7,800	n/a	n/a
THE NETHERLANDS	Stadshart Amstelveen (Amstelveen)	SC	X			X		81,800	n/a	n/a	
	Stadshart Zoetermeer (Zoetermeer)	SC	X					84,100	June 17, 2025	May 31, 2025	
	Westfield Mall of the Netherlands (the Hague region)	SC	X			X		125,500	n/a	n/a	
	Zoetelaarpassage (Almere)	SC	X					6,500	n/a	n/a	
	Stadshart Amstelveen Offices (Amstelveen)	Sub-asset (OF)	X					5,500	n/a	n/a	
	Stadshart Zoetermeer Offices (Zoetermeer)	Sub-asset (OF)	X					5,700	June 17, 2025	May 31, 2025	
NORTHERN EUROPE	UK	Centrale (Croydon)	SC	X				74,100	n/a	n/a	
		Westfield London (London, Shepherds Bush)	SC	X			X		235,800	n/a	n/a
		Westfield Stratford City (London, Stratford)	SC	X			X		188,700	n/a	n/a
		Whitgift (Croydon)	SC	X					143,500	n/a	n/a
	Westfield London Offices (London)	Sub-asset (OF)	X					13,600	n/a	n/a	
	SWEDEN	Nacka Forum (Greater Stockholm)	SC	X			X		56,400	n/a	n/a
		Westfield Mall of Scandinavia (Greater Stockholm)	SC	X			X		105,300	n/a	n/a
		Westfield Täby Centrum (Greater Stockholm)	SC	X			X		85,800	n/a	n/a
Nacka Forum Offices (Greater Stockholm)		Sub-asset (OF)	X					14,300	n/a	n/a	
Täby Centrum Offices (Greater Stockholm)	Sub-asset (OF)	X					10,800	n/a	n/a		

## 3. 3.2 Sustainability Statement

REGION	Country	Asset	Asset type	CSRD scope	Operational Control scope	Better Places scope	Better Events scope	Area (m <sup>2</sup> )	Date of disposal	Cut-off date for sustainability data
SOUTHERN EUROPE	FRANCE	Aéroville (Tremblay-en-France)	SC		X	X		85,200	n/a	n/a
		Aquaboulevard (Paris 15)	SC					39,100	n/a	n/a
		Bel-Est (Bagnolet)	SC	X				48,900	n/a	n/a
		Carrousel du Louvre (Paris 1)	SC	X		X		13,500	n/a	n/a
		L'Usine Mode et Maison (Vélizy-Villacoublay)	SC	X				21,100	n/a	n/a
		La Toison d'Or (Dijon)	SC		X	X		78,300	n/a	n/a
		Les Ateliers Gaité (Paris 14)	SC	X		X		29,000	n/a	n/a
		Lyon Confluence (Lyon)	SC		X	X		53,400	n/a	n/a
		Rennes Alma (Rennes)	SC		X	X		55,900	n/a	n/a
		So Ouest (Levallois-Perret)	SC		X	X		57,300	n/a	n/a
		Utis 2 (Les Utis)	SC	X		X		53,700	n/a	n/a
		Villabe (Villabe)	SC	X				35,400	n/a	n/a
		Westfield Carré Sénart (Lieuxaint)	SC	X		X		117,200	n/a	n/a
		Westfield CNIT (La Défense)	SC	X		X		38,400	n/a	n/a
		Westfield Euraille (Lille)	SC	X		X		67,800	n/a	n/a
		Westfield Forum des Halles (Paris 1)	SC	X		X		77,500	n/a	n/a
		Westfield La Part-Dieu (Lyon)	SC	X		X		161,800	n/a	n/a
		Westfield Les 4 Temps (La Défense)	SC	X		X		140,300	n/a	n/a
		Westfield Parly 2 (Le Chesnay-Rocquencourt)	SC	X		X		130,000	n/a	n/a
		Westfield Rosny 2 (Rosny-sous-Bois)	SC	X		X		113,700	n/a	n/a
		Westfield Vélizy 2 (Vélizy-Villacoublay)	SC	X		X		131,800	n/a	n/a
		29, rue du Port (Nanterre)	OF	X				10,300	n/a	n/a
		Jacques Ibert (Offices) (Levallois-Perret)	OF					11,000	n/a	n/a
		Le Sextant	OF			X	X	13,400	n/a	n/a
		Les Villages de l'Arche	OF	X				19,700	n/a	n/a
		Lightwell	OF	X				34,000	n/a	n/a
		Pullman Paris-Montparnasse (Hotel) (Paris 14)	OF	X				51,300	September 16, 2025	August 31, 2025
		Tour Rosny (Rosny-sous-bois)	OF	X				13,700	n/a	n/a
		Trinity	OF			X	X	47,800	n/a	n/a
		Espace Champerret (Paris 17)	CE	X		X	X	8,300	n/a	n/a
		Espace Grande Arche (La Défense)	CE	X				5,000	n/a	n/a
		Hôtel Salomon de Rothschild (Paris 8)	CE					1,300	n/a	n/a
		Le Palais des Congrès de Paris <sup>(1)</sup> (Paris 17)	CE	X			X	50,900	n/a	n/a
		Palais des Congrès d'Issy-Les-Moulineaux	CE	X		X	X	2,300	n/a	n/a
		Palais des Sports (Paris 15)	CE					n.a.	n/a	n/a
		Paris Nord Villepinte	CE	X		X	X	243,500	n/a	n/a
		Paris Porte de Versailles (Paris 15)	CE	X		X	X	252,400	n/a	n/a
		Paris, Le Bourget	CE	X		X	X	86,700	n/a	n/a
		CNIT (Hotel)	Sub-asset (OF)	X				10,800	n/a	n/a
		CNIT (Offices)	Sub-asset (OF)	X				38,100	n/a	n/a
Carrousel du Louvre (Expos) (Paris 1)	Sub-asset (CE)	X			X	6,600	n/a	n/a		
CNIT Forest (La Défense)	Sub-asset (CE)	X			X	17,700	n/a	n/a		
Maine Montparnasse (Paris 15)	Other Holdings	X				35,500	n/a	n/a		
SPAIN		Bonaire (Valencia)	SC	X				135,000	March 13, 2025	February 28, 2025
		Garbera (San Sebastian)	SC	X		X		59,400	n/a	n/a
		La Vaguada (Madrid)	SC	X				87,000	n/a	n/a
		Splau (Barcelona)	SC	X		X		56,000	n/a	n/a
		Westfield Glòries (Barcelona)	SC	X		X		70,100	n/a	n/a
		Westfield La Maquinista (Barcelona)	SC	X		X		94,500	n/a	n/a
		Westfield Parquesur (Madrid)	SC	X		X		159,000	n/a	n/a
		La Vaguada Offices (Madrid) <sup>(1)</sup>	Sub-asset (OF)	X				10,300	n/a	n/a

## 3.2 Sustainability Statement

3.

REGION	Country	Asset	Asset type	CSRD scope	Operational Control scope	Better Places scope	Better Events scope	Area (m <sup>2</sup> )	Date of disposal	Cut-off date for sustainability data
		Westfield Century City (Los Angeles, California)	SC	X		X		122,400	n/a	n/a
		Westfield Culver City (Culver City, California)	SC		X	X		98,000	n/a	n/a
		Westfield Fashion Square (Sherman Oaks, California)	SC		X	X		80,800	n/a	n/a
		Westfield Galleria at Roseville (Roseville, California)	SC	X		X		124,400	n/a	n/a
		Westfield Garden State Plaza (Paramus, New Jersey)	SC		X	X		194,900	n/a	n/a
		Westfield Montgomery (Bethesda, Maryland)	SC	X		X		123,600	n/a	n/a
		Westfield Oakridge (San Jose, California)	SC		X	X		101,800	n/a	n/a
		Westfield Old Orchard (Skokie, Illinois)	SC	X		X		138,100	n/a	n/a
		Westfield Plaza Bonita (National City, California)	SC		X	X		95,500	n/a	n/a
		Westfield Southcenter (Seattle, Washington)	SC		X	X		156,500	n/a	n/a
		Westfield Topanga (Canoga Park, California)	SC		X	X		148,300	n/a	n/a
		Westfield UTC (San Diego, California)	SC		X	X		115,800	n/a	n/a
		Westfield Valley Fair (Santa Clara, California)	SC		X	X		181,100	n/a	n/a
		Westfield Wheaton (Wheaton, Maryland)	SC	X		X		137,300	n/a	n/a
		Westfield World Trade Center (New York, New York)	SC	X				36,800	n/a	n/a
		Corbin Office (New York, New York)	OF	X				2,900	n/a	n/a
		San Francisco Centre (San Francisco, California)	OF	X				9,800	n/a	n/a
		Old Orchard Offices (Skokie, Illinois)	Sub-asset (OF)	X				7,900	n/a	n/a
		Wheaton Offices (Wheaton, Maryland)	Sub-asset (OF)	X				18,800	n/a	n/a
		Chicago O'Hare International Airport	Airports	X				n/a	December 11, 2025	November 30, 2025
		John F. Kennedy International Airport	Airports	X				n/a	December 11, 2025	November 30, 2025
		Los Angeles International Airport	Airports	X				n/a	December 11, 2025	November 30, 2025

(1) La Vaguada is only included in the Better Places scope because of its contribution to the Sustainable Retail Index.

(2) Palais des Sports, Aquaboulevard and Zlote Tarasy are not included in the reporting scope due to their ownership structure, management status or the legal decision preventing URW from managing the asset in the latter case.

3. 3.2 Sustainability Statement

**Value chain in the Sustainability Statement**

URW takes a comprehensive approach to analysing its value chain. For paragraphs related to the value chain, URW has not utilised the option to omit specific pieces of information related to intellectual property, know-how or results of innovation. Additionally, URW has not used the option allowed by France to omit disclosure of impending developments or matters in the course of negotiation. URW's value chain means the comprehensive range of activities, resources and relationships that are integral to the Group's business model and the external environment in which it operates. Value chain-related information is also addressed in topical standards across the document, when applicable and material. URW's value chain encompasses:

**Own operations:**

- **Standing assets:** This includes operations and tenant management. Operations include the day-to-day management of the property and facilities' maintenance. Tenant management involves attracting and retaining tenants, negotiating leases and ensuring tenant satisfaction;
- **Development projects:** This encompasses all processes the Group employs to develop or renovate assets, from initial conception to development, management and eventual sale or lease. This includes market research, land acquisition, design and planning, construction, marketing, leasing, property management, and asset disposal or redevelopment. Each stage adds value to the real estate assets, contributing to the total value delivered to stakeholders (investors, tenants and the community); and
- **Co-owners and joint venture partners:** Multiple URW assets are jointly managed and/or co-owned, which means these partners play a role in operations. Their involvement includes sharing strategic decision-making, operational responsibilities and financial outcomes. Co-owners and joint venture partners contribute to various stages of the value chain, from initial investment and development to ongoing management and eventual asset disposal or redevelopment.

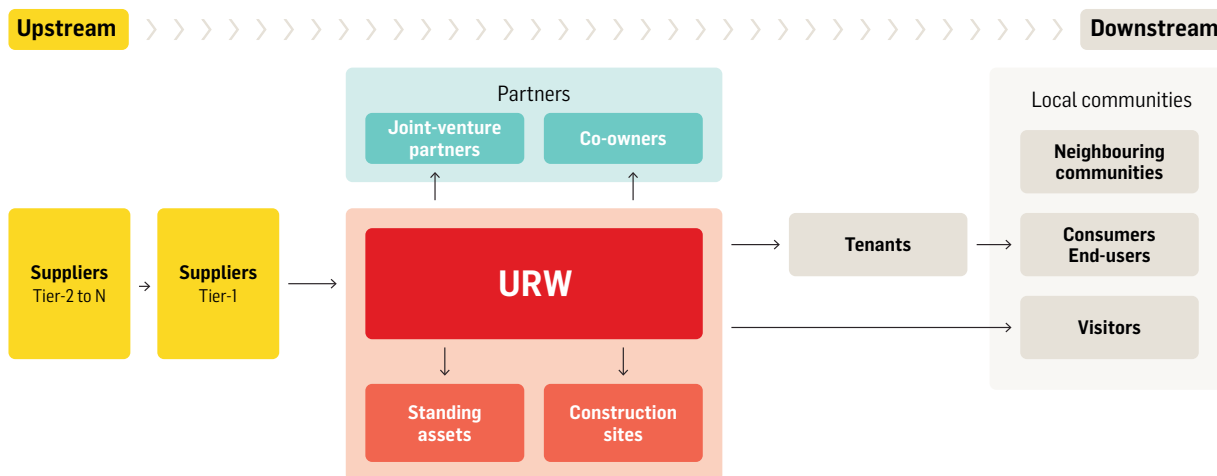
**Upstream:**

- **Tier-1 suppliers:** Direct suppliers providing goods and services such as construction services (direct contractors), intellectual services, and other critical inputs to URW; and
- **Tier-2 to tier-N suppliers:** from suppliers to Tier-1, offering materials and services that support the primary suppliers, including specialised subcontractors on construction sites and consultants to an extended network of suppliers further upstream, components and ancillary services that ultimately support the entire supply chain of URW.

**Downstream:**

- **Local communities and consumers/end-users** includes local communities, visitors and customers of the tenants in URW assets; and
- **Tenants** operating businesses within URW properties are part of the Group's value chain.

**URW'S VALUE CHAIN**



In 2025, the Group updated its double materiality analysis, including the potential impact of URW's sustainability issues on its value chain, to develop appropriate strategies to address them (see section 3.2.3.2.3 Policies related to value chain workers), as URW is considering all its key stakeholders in the scope of the Sustainability Statement. This inclusive approach strives to guarantee that the interests and concerns of all parties involved in the Company's operations, from employees and customers to investors, suppliers and the communities the Group operates in, are considered and addressed. Business relationships, stakeholders and the associated communication channels are detailed in section 3.2.1.3.2 Interests and views of stakeholders.

### 3.2.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 BP-2)

This section presents the specificities identified during the application, the changes in the reporting scope and the evolutions of calculation perimeters when applicable. For more information on which assets belong to which reporting scopes, please see section 3.2.1.1.1 General basis for preparation of the Sustainability Statement.

#### 3.2.1.1.2.1 Application note

Since 2024, URW sustainability statements have applied the requirements of the CSRD.

Given the existence of industry standards (EPRA), the absence of sector-specific ESRS for real estate and the fact that investors are closely looking at some sector-specific factors specific to this sector, URW has integrated additional information directly into each standard (e.g., BREEAM In-Use certifications, EPRA sustainability best practice recommendations on reporting). Publishing this information also allows URW to address topics related to material IROs. For example, the BREEAM In-Use certification is not linked to a specific IRO but is relevant for environmental IROs, while alignment with EPRA guidelines enhances URW's transparency meeting investor expectations.

In addition to the information shared in this sustainability statement, the group provides further information on indicators specific to its Better Places strategy upon request at the following email address: [sustainability@urw.com](mailto:sustainability@urw.com).

#### 3.2.1.1.2.2 Changes and evolutions in reporting

Particularly on Better Places reporting scope, changes may occur as a result of the start or end of a management mandate; acquisitions or disposals of assets; development of new assets; or major renovations and extensions. To compare data from one year to another, a "like-for-like" scope is used when calculating data evolutions. The like-for-like scope corresponds to a restricted scope of assets that are both present in the Better Places scope (as defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement) of the years 2024 and 2025. It is used to assess an indicator's evolution over time, based on a comparable portfolio. The like-for-like scope is not used for CSRD and operational scopes.

### Reporting period and reference year (CSRD and Better Places)

Environmental, social and societal data are reported as of December 31 of the reporting year, covering one calendar year. However, due to the scheduling requirements for the release of the Universal registration Document ("URD"), some environmental data, such as energy consumption, energy-related Scopes 1 and 2 GHG emissions and water consumption, are estimated for the last quarter if the information is not available. The estimation is performed on actual data from the last quarter of the previous year. This ensures timely reporting while maintaining accuracy.

Regarding the Better Places scope, the rules for the entry and exit of assets were clarified in 2025 for shopping centres and office buildings.

The Better Places sustainability roadmap uses 2015 as its reference year for measuring progress against energy and carbon-related objectives. This baseline year was chosen as the last available year with full data when Better Places 2030 was released in 2016 and has been maintained for consistency and transparency in performance measurement and reporting. For water and waste-related targets, the baseline is 2019.

For Viparis and the Convention & Exhibition sector, the Better Events sustainability roadmap defines the following reference years: 2014 for energy-related objectives, 2019 for carbon-related objectives (Scope 1 & 2), and 2022–2023 for Scope 3.

### Time horizons

URW's time horizons for the Sustainability Statement (including the double materiality assessment) are aligned with the Enterprise Risk Management ("ERM") framework (see section 6.1.2 Group Enterprise Risk Management framework), unless specified otherwise (i.e. for specific targets and baselines), and thus take into account long-term sustainability issues:

- Short-term: 0–1 year (as financial statements)
- Medium-term: 2–5 years
- Long-term: Over 5 years

### 3. 3.2 Sustainability Statement

#### Definitions and reporting values

Indicators are expressed in absolute value or in the form of ratios to express efficiency and comparable trends. Intensity ratios are calculated using different types of denominators, depending on the type of information:

- Denominators related to floor area (sqm):
  - Area served with energy: the area of common and private spaces supplied with asset-level managed energy. This denominator is used for standing assets to calculate the energy efficiency (see section 3.2.2.2.8 Energy consumption and mix) and the energy-related Scopes 1 and 2 carbon intensity (see section 3.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions) for shopping centres and offices;
  - Total operated area: total standing asset floor area, including both private and common areas. This denominator is used to calculate energy-related Scopes 1, 2 and 3 carbon intensity of operations, including tenant emissions (see section 3.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions); and
  - Consolidated building area, corresponding to:
    - The GLA of the property-owning companies for shopping centres; the total floor space according to consolidation for offices; and
    - The total floor space according to consolidation for Convention & Exhibition venues. This area is used to calculate data coverages.

- Denominators related to intensity of use, adapted to each business unit:
  - Footfall (annual number of visitors) for shopping centres;
  - Occupants (maximum office capacity multiplied by the asset occupancy rate) for offices;
  - Areas occupied per days of occupancy (sqm DOCC) for Convention & Exhibition venues: the annual total cumulative surface occupied by the tenants when the venues are open (including assembly, exhibition and disassembly phases of a fair); and
  - Indicators expressing intensity in euros are based on FY Net Rental Income ("NRI").

For all figures, in the disclosed tables or graphics, totals may not add up due to rounding.

#### Continuous improvement of definitions and data quality

URW continuously strives to improve the quality and comparability of its sustainability data, as well as its alignment with external reporting standards and frameworks. It should be noted that the Group's GHG emissions performance is presented without taking portfolio changes into account (excluding the significant Westfield acquisition); in particular, asset disposals have not been restated in the baseline. In the 2026 Universal Registration Document (URD), URW will publish, alongside the current results, complementary indicators that neutralize the effect of portfolio changes.

URW identified uncertainty sources as regards the Group carbon footprint:

### Emissions factors evolution

In 2025, emissions factors related to refrigerant gas, electricity (Scopes 2 and 3), monetary expenses (OPEX and CAPEX) and waste have been updated. Emissions factors used before were outdated and better data sources are now available for several countries (e.g. DEFRA, EPA, ADEME...). URW acknowledges that these changes have an influence on the Group carbon footprint, hence the 2024 figures have been restated

using these new emissions factors. The vast majority of emissions factors changes are attributable to external decarbonisation dynamics (decarbonisation of national electricity mixes) rather than methodological changes. The breakdown of variations by emission category is presented in the table below.

	CSRD Scope		Operational Scope		Better Places Scope	
	2024 published	2024 restated	2024 published	2024 restated	2024 published	2024 restated
<b>Scope 1 GHG emissions</b>						
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	10,102	10,353	5,036	5,087	10,186	10,315
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%	0%	0%
<b>Scope 2 GHG emissions</b>						
Gross Scope 2 GHG emissions - location-based (tCO <sub>2</sub> e)	86,751	70,161	20,476	18,238	93,415	76,529
Gross Scope 2 GHG emissions - market-based (tCO <sub>2</sub> e)	23,151	23,151	2,017	2,017	13,307	13,307
<b>Significant Scope 3 GHG emissions</b>						
	CSRD and operational control Scope		Better Places Scope			
	2024 published	2024 restated	2024 published	2024 restated		
Gross Scope 3 GHG emissions - location-based (tCO <sub>2</sub> e)		4,295,380	4,160,515		3,000,246	2,871,988
Gross Scope 3 GHG emissions - market-based (tCO <sub>2</sub> e)		4,204,519	4,080,990		2,917,205	2,794,714
1 Purchased goods and services		224,492	183,534		195,271	154,312
2 Capital goods		11,292	11,292		1,301	1,301
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) - location-based		27,761	25,675		23,861	22,215
Fuel and energy-related activities (not included in Scope 1 or Scope 2) - market-based		19,241	13,357		16,781	10,400
4 Upstream transportation and distribution		195,645	195,645		-	-
5 Waste generated in operations		11,268	19,626		9,832	17,254
6 Business travelling		2,031	2,031		1,849	1,849
7 Employee commuting		2,222	2,222		1,897	1,897
8 Upstream leased assets		-	-		-	-
9 Downstream transportation		3,302,143	3,302,143		2,287,461	2,287,461
10 Processing of sold products		-	-		-	-
11 Use of sold products		-	-		-	-
12 End-of-life treatment of sold products		-	-		-	-
13 Downstream leased assets - location-based		285,578	231,474		245,826	198,826
Downstream leased assets - market-based		203,237	164,266		169,866	133,366
14 Franchises		-	-		-	-
15 Investments		232,947	186,873		232,947	186,873
<b>Total GHG emissions</b>						
Total GHG emissions - location-based (tCO <sub>2</sub> e)		4,417,524	4,264,133		3,103,847	2 958 832
Total GHG emissions - market-based (tCO <sub>2</sub> e)		4,244,604	4,117,834		2,940,698	2 818 335

### 3. 3.2 Sustainability Statement

#### Avoided emissions

The calculation of URW's avoided emissions were updated in 2025:

- Regarding mobility (installation of EV chargers), the impact of car manufacturing is now included in the methodology and the carbon footprint of the electricity consumed is now evaluated using a market-based approach, meaning green electricity contracts are considered when applicable.
- Regarding waste (energy recovery), figures have been corrected due to miscalculations and heating values have been updated with a common data source for all waste streams.

#### Baseline Viparis

Viparis has chosen to maintain 2019 as the reference year for its Scope 1 and 2 trajectory. For Scope 3, however, the approach has been adapted to better reflect operational reality. For more details, please see section 3.2.2.2 Transition plan for climate change mitigation, "Viparis-specific decarbonisation plan details".

#### Scopes 1 and 2 emissions

Regarding Scope 1 and 2 emissions, the reporting methodology developed by the Group, the sources of the data used for calculation (invoices for energy consumption and published supplier data and country data for emissions factors) as well as the history of Group data published support the consistency of the presented results. However:

- The estimation of energy consumption in some invoices from energy suppliers may result in underestimations or overestimations. These are usually resolved during the following year;
- The carbon emission factors provided by energy providers based on their energy mix are verified and made public but may be released after URW's reporting closure date. In that case, the emission factor from the previous year is used, which ensures data consistency in the long term.

#### Scope 3 emissions

Regarding Scope 3 emissions, processed information can only be partially managed. A qualitative analysis of margins of error is therefore presented hereunder for the 3 main areas of construction, operation and mobility.

#### Construction

Margins of error may be related to:

- The qualitative nature of some environmental information used (Environmental Product Declaration);
- The quantities of materials used for each new development project; and
- The tracking of construction cost trends over time (economic ratios).

In order to reduce uncertainty, quantities of materials used are challenged by construction managers during project reviews (to optimise construction costs and carbon impact).

#### Operations

Margins of error for energy sources not managed by the Group (energy directly purchased and managed by the tenants) may be linked to energy consumption or to the carbon emission factors:

- Private energy consumptions are calculated by using intensity ratios obtained in cases where the Group provides electricity directly to the tenants. To limit uncertainty, the sample is built with private electricity data from around 10 shopping centres across Europe in 2025; and
- The energy mix each tenant uses is not known by the Group. To address this issue, the carbon emission factors are calculated based on conservative assumptions (residual emissions factors).

#### Mobility

Margins of error may be related to the number of visitors to each site, to the assessment of modal shares, to the assessment of the distances covered by each mode of transport (catchment areas), to the occupancy rate for cars and, lastly, to the emission factors used for each mode of transport. To strengthen the reliability of the data inputs, the Group updated its reporting methodology and tools in 2019. Furthermore, to limit the sources of errors on data evolution, 3 of the 4 parameters listed above have been fixed, to focus only on the annual data collection and verification of modal shares reported through customer marketing surveys. Other parameters are being updated on a lower frequency basis.

#### Estimations for 2025 data

The estimation method used is a conservative method. This approach is applied when data is not available, using known or inferred consumption data from a recent and comparable period to fill in the gaps for the missing periods. The complete details of this method are available in the Group's methodological note.

## Incorporation by reference

ESRS	Disclosure requirements	Datapoints	URD Section
ESRS	BP-2	9	6.1.2 Group Enterprise Risk Management Framework
	GOV- 1	19; 20; 21	2.2.1 The Management Board
			2.2.2.1 Supervisory Board composition and diversity
		22	3.1 Better Places roadmap
	GOV- 2	24; 25; 26	2.2.2.4. Specialised Supervisory Board
	GOV- 3	27; 28; 29	2.3.2 Remuneration Policy
	GOV- 4	30	6.1.2 Group Enterprise Risk Management Framework
	GOV- 5	34; 35; 36	6.1.2 Group Enterprise Risk Management Framework
			6.1.3 Internal control system
	ESRS 2	SBM-1	40
4.2 Other information			
SBM-1		38; 39; 42	1.3 Strategy and business model
			3.1 Better Places roadmap
SBM-2		45	3.1 Better Places roadmap
SBM-3		46; 47; 48	1.3 Strategy and business model
			6.2.2.3 Category #3: Environmental and social responsibility risks
IRO-1		51	5.4. Notes to the statutory financial statements (2.5)
			6.2.2.3 Category #3: Environmental and social responsibility risks
E1		E1-1	16
	E1-5	43	5.1 Consolidated financial statements
	E1-6	55	5.1 Consolidated financial statements
E3	E3-4	29	5.1 Consolidated financial statements
S2	SBM-3	10	6.1.2 Group Enterprise Risk Management framework
	S2-1	16	6.2.2.4 Category #4: Security, health and safety risks
	S2-3	28	2.4 Ethics and compliance within URW Group
		27	6.2.2.4 Category #4: Security, health and safety risks
Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	Minimum safeguards		6.2.1 Ratings of the main specific risk factors
			2.4 Ethics and compliance within the URW Group
			6.2.2.5 Category #5: Legal and regulatory risks
			5.2 Notes to the consolidated financial statements
G1	G1-1	7	2.4.4 Compliance programme
			2.4.5 Anti-Corruption programme
	G1-3	18	2.4 Ethics and compliance within the URW Group
			6.2.2.5 Category #5: Legal and regulatory risks
G1-4	22	2.4.5 Anti-Corruption Programme	

### 3. 3.2 Sustainability Statement

#### 3.2.1.2 Governance

##### 3.2.1.2.1 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

###### 3.2.1.2.1.1 Composition of the administrative, management and supervisory bodies and their access to expertise and skills with regard to sustainability matters

The governance structure of URW SE is detailed in section 2.2 Management and Supervisory bodies.

#### Management Board as at December 31, 2025

As at December 31, 2025, the Management Board ("MB") is composed of 5 members and chaired by Mr Jean-Marie Tritant; for full details please refer to section 2.2.1.1 Composition of the Management Board. The percentage of women within the MB is of 20% (1 out of 5).

In addition to overseeing the Human Resources, Sustainability and Information Technology departments, Sylvain Montcouquiol, the Chief Resources and Sustainability Officer ("CRSO"), coordinates the roll-out of the Better Places roadmap (Environmental Transition, Sustainable Experience and Thriving Communities) and ensures the compliance with CSRD regulation. For more information, please see section 2.2.1 The Management Board.

#### Supervisory Board as at December 31, 2025

The Supervisory Board ("SB") composition is detailed in section 2.2.2.1 Supervisory Board composition and diversity. The competencies and skills of the SB members are available in section 2.2.2.1 Supervisory Board composition and diversity where a detailed experience matrix is provided. The focus is on 9 key competencies identified to best carry out Supervisory Board duties, including ESG/sustainability, aligned with the Group's core business and strategy.

75% (6 out of 8) of the SB members have been qualified as ESG/sustainability experts, with those specific skills (competencies in social, environment, climate and governance matters, and sustainability) being further developed in the biographies of the SB members (see section 2.2.2.1 Supervisory Board composition and diversity). It has been discussed and decided within the Governance, Nomination and Remuneration Committee ("GNRC") and the SB to prioritise recruiting members with robust ESG/sustainability expertise to ensure that they can challenge efficiently the strategies proposed by the MB.

As a consequence, the SB as a whole represents a wide range of ESG/sustainability expertise. SB members in 2025 gather many ESG skills in their other/former functions or are currently responsible for, amongst others: sustainable finance and impact funds platforms, implementation of ESG strategies with environmental values (notably on carbon footprint reduction, net zero carbon strategy or energy transition), sustainable developments, circular economy, extra financial indicators, sustainability standards, human capital, environmental certification of development projects and/or relations with institutional equity investors. Some members also sit on ESG clubs, other boards, or ESG, Strategy or Steering Committees, and/or have executive positions with ESG and sustainability responsibilities. In their different positions they also monitor compliance and business ethics, corporate social responsibility strategy and practices, ensuring non-discrimination, and oversee diversity and talent management, notably change management and related reporting.

**3.2.1.2.1.2 Roles and responsibilities of the administrative, management and supervisory bodies with regard to sustainability matters**

The sustainability governance and the Better Places roadmap are built around 3 priorities:

- Monitoring sustainability performance by ensuring that the objectives of the Better Places programme are fully integrated into the Group's business and decision-making processes;
- Engaging all stakeholders and employees of the Group in order to collectively achieve the objectives of the Better Places roadmap; and
- Complying with all sustainability-related regulations.



### 3. 3.2 Sustainability Statement

The sustainability governance is structured around the following bodies:

- **The Supervisory Board (“SB”)**<sup>(1)</sup>, including its two committees (the Audit Committee (“AC”) and the Governance, Nomination and Remuneration Committee, (“GNRC”)), oversees the sustainability programme as part of its regular business reviews and discusses the sustainability roadmap during regular, ad hoc or strategy sessions whenever needed.

ESG is a core component of URW's long-term competitive strategy and at the heart of the Group business model. ESG topics are monitored directly at the SB level in plenary sessions, given its importance and the willingness to involve all members in these discussions, the SB believes that a specific committee would not be relevant. Indeed, the strategic nature of that matter and the Company's requirement to address them at the SB level are of paramount importance. ESG is also presented and discussed in more detail twice a year, with a focus on ongoing issues and the action plan, in the presence of the Group Director of Sustainability. ESG is also a topic regularly discussed at annual strategic meetings or ad hoc sessions, during the onboarding programme, and the ongoing trainings.

A comprehensive overview of skills and experiences of each SB member is disclosed in section 2.2.2.1 Supervisory Board composition and diversity, which is discussed and updated each year. Specifically, for ESG/sustainability skill, detailed reports are provided through a matrix gathering the expertise in ESG as a whole. This makes it possible to monitor the SB expertise, and be proactive in recruiting future members with adequate profiles. Additionally, on that basis, the SB can request external reports and specific training so that it remains able to challenge the MB on the sustainability roadmap and future opportunities. For more information on the skills and experiences of SB members, please see section 2.2.2.1 Supervisory Board composition and diversity.

- **The Audit Committee (“AC”)**<sup>(1)</sup> is provided with comprehensive information on sustainability matters. It monitors the sustainability reporting process, the effectiveness of internal control and risk management systems in relation to sustainability, and where appropriate, internal audits in relation to sustainability reporting. The AC specifically oversees the supervision of the double materiality analysis updates and changes in terms of material IROs, as it oversees the processes of preparation and publication of financial and non-financial information by the Group. The effectiveness of internal control is the responsibility of the Management Board, and the Audit Committee monitors it.
- **The Governance, Nomination and Remuneration Committee (“GNRC”)**<sup>(1)</sup> oversees social and governance matters. This includes data on URW's Diversity Policy, as well as social and governance practices, compliance, ethics and human resources. It regularly

reviews and assesses the effectiveness of the actions in place, making necessary adjustments to enhance the Group's performance. The GNRC oversees the sustainability metrics used in short-term incentive (“STI”) and long-term incentive (“LTI”) targets included in the remuneration policy. This approach ensures that social and governance matters are integrated into URW's core business strategy, promoting long-term value creation for all stakeholders.

- **The Management Board (“MB”)**<sup>(2)</sup> and the **Executive Committee (“EC”)** act as the Group Sustainability Steering Committee by defining the strategy and key Group policies, and by managing the implementation and monitoring progress of the sustainability programme presented and reviewed by the SB. They are responsible for advancing URW's Better Places sustainability roadmap, and oversee policies, actions and targets related to material IROs, as they are actively involved in the decision-making process regarding sustainability initiatives, ensuring that the Group's business operations align with its commitment to sustainable development. They report on progress and results to the SB. The MB and EC are chaired by the Chief Executive Officer (“CEO”). The CRSO is in charge of roll-out, overseeing progress related to material IROs for URW. For more information on the scope of each MB and EC member, please see section 2.2.1.2 Management Board functioning.
- **Chief Operating Officers (“COOs”)** are members of the EC. There may be instances where ad hoc meetings are convened. These meetings serve to brief them on specific topics that necessitate local input, roll-out and approval. This approach ensures that all of URW's geographical regions are incorporated into the sustainability decision-making process.
- **Better Places coordination meetings** regroup Sylvain Montcouquiol<sup>(3)</sup>, CRSO and member of the MB, the Group Director of Sustainability and project leaders of the Better Places roadmap. The meetings are dedicated to follow-up on the action plan of the Better Places roadmap with topical presentation of material IROs, and ensure coordination across all functions and geographies.
- A dedicated **Sustainability team** is responsible for overseeing and supporting the implementation of the Group's sustainability roadmap across the organisation. This team develops tools and methodologies and supports and trains other corporate teams as well as the country/regional teams. It shares best practices and measures sustainability performance to regularly report on results and progress achieved (see section 3.1 Better Places roadmap).
- **Sustainability Champions** play a crucial role in advancing the Better Places roadmap. They serve as local contact points, coordinate sustainability efforts and address any specific issues that arise at the local level. These profiles act as a bridge between corporate teams and local teams, ensuring that policies defined at the Group level are adequately deployed across all geographies. This structure allows for a smooth flow of information and ensures that sustainability practices are consistently implemented throughout the organisation.

(1) Please see the last version of the applicable Charter at <https://www.urw.com/group/corporate-governance/the-supervisory-board>

(2) Please see the last version of the applicable Charter at <https://www.urw.com/en/group/corporate-governance/the-management-board>

(3) Reports directly to the CEO.

- **The European Employees Committee (“EEC”)** also plays a role in the implementation of the Better Places roadmap. The EEC is informed and/or consulted through ad hoc meetings to ensure that employee representatives are adequately integrated into the overall governance as well as in the implementation of Better Places, as well as Group strategy. The committee also discusses all issues regarding the Group’s employees with implication at EU level. Topics discussed in 2025 include URW’s Group strategy, human resources priorities and objectives and employee survey results. The CSRD topic has also been addressed by the French local employee committee. The EEC’s involvement underscores URW’s commitment to transparency in the pursuit of its sustainability targets and involving employees into the implementation.

### Focus on sustainability performance management

URW has established a dedicated sustainability performance management to ensure that progress against the targets set in the Better Places roadmap, as well as key sustainability topics, are thoroughly monitored and discussed with various internal stakeholders. This systematic approach guarantees that all relevant aspects of sustainability are addressed and integrated into the Group’s overall strategy and performance monitoring mechanisms.

- **Group sustainability performance reviews:** each year, the AC, the GNRC, the MB, and the EC receive a comprehensive report on the implementation of the Better Places roadmap (see section 3.1 Better Places roadmap). This report provides an in-depth analysis of the progress made towards achieving the Group’s sustainability targets, highlights areas for improvement, and outlines the steps taken to address these areas. The review ensures that all key internal stakeholders are informed about the ongoing efforts and advancements in URW’s sustainability initiatives.
- **Regional sustainability performance reviews:** these offer a comprehensive analysis of progress at the regional level, enabling the COO to clearly understand areas of success and those needing improvement. These reviews provide valuable insights into top-performing areas as well as underperforming ones and include comparative data between regions. Additionally, these reviews serve as a platform for Sustainability Champions and operational experts, covering both environmental and social topics, to discuss and present their progress. This information is shared with both the CRSO and the local COO, fostering informed discussions and strategic planning. When applicable, local action plans and objectives are also discussed.

- **Business plans** – sustainability component: these business plans, which integrates key financial and non-financial data, include sustainability components related to the roll-out of the Better Places roadmap. These presentations feature a selection of KPIs to provide attendees with a detailed understanding of how capital expenditures (“CAPEX”) are being invested to achieve targets at the Group, regional and national levels.

Concerning business conduct, URW is organised with the “One Group” concept: the MB, which is accountable for the Group strategy and results, in front of the SB. The 4 regional COOs (Central Europe, Northern Europe, Southern Europe and the US) have both strategic and business responsibilities of their respective areas and functional responsibilities of their dedicated European Centre of Excellence (International Leasing, Shopping Centre Management and PMPS; Concept Studio; Construction; and Events) they provide support and expertise.

The Group Compliance Officer (“GCO”) is responsible for overseeing compliance within the organisation, and ensuring compliance with laws, regulatory requirements, policies and procedures. The GCO provides assurance to the Board regarding the effectiveness and efficiency of the policies during a quarterly meeting called the “Group Ethics and Compliance Committee”. Additionally, the GCO reports to the Group General Counsel and to the CEO for whistleblowing matters. He also informs the MB and SB if important issues or any material violations arise.

### 3.2.1.2.2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies (ESRS 2 GOV-2)

Sustainability is a core component of URW’s strategy and is at the heart of the Group business model. Sustainability topics are addressed at the SB level in plenary sessions, given its importance and the willingness to involve all SB members in these discussions. Sustainability updates are shared before each SB meeting, and ESG is discussed in depth throughout the year in the presence of the MB and the Group Director of Sustainability, including during the annual strategic seminar, the onboarding programmes of both the SB and MB, and as often as necessary during trainings. The SB and the MB met at least every quarter to discuss topics linked to the Better Places roadmap and sustainability matters.

In 2025, the SB training session integrated an update on climate adaptation. The training focused on the assessment of climate risks methodology and how URW adapts its strategy and mitigates the risks.

Sustainability is addressed and challenged at committee levels, for topics within the responsibility of such committee and as detailed in the tables summarising those responsibilities (see section 2.2.2.4. Specialised Supervisory Board committees for the GNRC and the AC), with systematic feedback shared at SB level by committee chairs following the committee meetings.

### 3. 3.2 Sustainability Statement

#### Audit Committee's activities regarding sustainability in 2025

Sustainability is regularly addressed during AC meetings. In 2025, the AC reviewed its process to ensure the quality and relevance of the data made public.

The AC reviewed 2024 sustainability performance particularly on Better Places commitments. The committee also agreed to recommend the SB approval's of the 2024 Sustainability Statement. Throughout the year, the AC reviewed key topics including:

- Regulatory developments (particularly linked to Omnibus directive)
- Improvement areas (related to "2024 first application note") identified following the publication of the first sustainability statement ensuring progress on regulatory compliance and reporting practices.

In July 2025, the AC approved the updated 2025 double materiality analysis.

#### Governance, Nomination and Remuneration Committee's activities regarding sustainability in 2025

In 2025, the GNRC discussed the sustainability metrics used in short-term incentive ("STI") and long-term incentive ("LTI") targets. Regarding LTI, the GNRC worked on the ESG scorecard and its criteria, specificities and overall weight (25%); for more details, see section 2.3.2 Remuneration Policy. The GNRC remains proactive in assessing the ESG component in its core business, adding this topic systematically to the annual assessment of the effectiveness of the SB and its committees and related questionnaire and interviews, as well as related disclosures in the URD. The SB experience matrix was discussed on several occasions by the GNRC, which focused on ESG skills and expectations regarding the SB profile and pipeline for future SB candidates. The GNRC also focused on 2025 achievements in terms of People KPIs, such as diversity and community.

The GNRC discussed the relevance of an ESG Committee as it does annually, and agreed to recommend that the SB maintain its decision to not add a specific ESG Committee to its current committees (Audit Committee (AC) and Governance, Nomination and Remuneration Committee (GNRC)), considering that the governance structure in place is adequate and efficient to manage properly ESG topics at SB and committees' level. It was outlined that:

- ESG is a core component of URW's long-term competitive strategy and at the heart of the Group business model,
- URW's main shareholders have not raised any specific concern about URW not having a dedicated ESG Committee, and
- The current size of the SB does not leave room for an additional committee.

Furthermore, ESG is always on the agenda of the annual SB training to offer external horizons. Given the scrutiny on dedicated ESG committees, the GNRC agreed to recommend that relevant and detailed explanations on the above, as well as related areas of responsibilities within the SB, AC & GNRC, be thoroughly disclosed in the 2025 URD and SB/AC/GNRC Charters.

Viparis' sustainability governance is overseen by its Management Board, composed of seven members and chaired by Mr Arnaud Burlin. The Board validates the sustainability policy, supervises its implementation and makes strategic decisions to ensure effective deployment. Ms Audrey Montecatine, Executive Director in charge of Central Functions, plays a key role in steering sustainability initiatives. The Sustainability team defines the overall strategy and collaborates with transversal and operational functions to implement actions aligned with Viparis' objectives. An annual Better Events Committee, co-chaired by Mr Arnaud Burlin and Ms Audrey Montecatine, ensures the effective implementation of the Better Events roadmap. This committee monitors progress, drives key actions, and arbitrates when necessary to resolve issues.

#### 3.2.1.2.3 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Remuneration based on performance has been the cornerstone of the Group's Remuneration Policy for many years. This ensures that the interests of the members of the MB are aligned with the long-term value creation objectives of the Group and its shareholders. The short-term incentives ("STI") and the long-term incentives ("LTI") of MB members have included an ESG component since 2017, in line with the Group's Better Places roadmap (for more details, see section 2.3.2 Remuneration Policy).

In 2024, the GNRC introduced a sustainability scorecard for the LTI, increasing the weight of ESG-related performance indicators from 20% in 2023 to 25% in 2024.

The vast majority of employees (100% in 2025<sup>(1)</sup>) also have sustainability-related goals in their individual objectives, which are considered in the People Performance Programme and individual incentives (see section 3.2.3.1.3 Policies related to own workforce and section 2.3.2 Remuneration Policy).

(1) Among employees having formalised objectives in the Group Human Resources performance assessment tool.

### 3.2.1.2.4 Statement on due diligence (ESRS 2 GOV-4)

URW is not subject to French Law 2017-399 of March 27, 2017, on the duty of care of parent companies and contracting companies, and therefore does not publish a duty of care plan. The company is closely monitoring developments in the future European directive on corporate sustainability due diligence (CS3D), which aims to encourage sustainable and responsible behaviour by companies and to integrate human rights and environmental considerations into their activities and governance. URW intends to follow its principles as far as possible.

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	3.2.1.2.2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies
	3.2.1.2.3 Integration of sustainability-related performance in incentive schemes
	3.2.2.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model
	3.2.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model
	3.2.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model
	3.2.3.2.3 Policies related to value chain workers
	3.2.3.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model
	3.2.3.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of due diligence	6.1.2 Group Enterprise Risk Management Framework
	3.2.1.3.2 Interests and views of stakeholders
	3.2.3.2.3 Policies related to value chain workers
	3.2.3.3.3 Policies related to affected communities
c) Identifying and assessing adverse impacts	3.2.3.4.3 Policies related to consumers and end-users
	3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities
	3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities
	3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities
	3.2.3.2.3 Policies related to value chain workers
d) Taking actions to address those adverse impacts	3.2.4.4 Prevention and detection of corruption and bribery
	3.2.2.2.2 Transition plan for climate change mitigation
e) Tracking the effectiveness of these efforts and communicating	3.2.2.4.5 Actions and resources related to biodiversity and ecosystems
	3.2.3.2.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
	3.2.3.3.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
	3.2.3.4.6 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	3.2.4.3 Management of relationships with suppliers
	3.2.2.4.6 Targets related to biodiversity and ecosystems
	3.2.2.2.7 Targets related to climate change mitigation and adaptation
	3.2.3.1.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	3.2.3.2.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	3.2.3.3.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	3.2.3.4.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

### 3. 3.2 Sustainability Statement

The sustainability approach is fully embedded into the key processes of URW, in line with the Group's strategic priorities and operational concerns. Relevant management processes have been set up at each stage of the business cycle, along with appropriate KPIs. For example:

- The URW due diligence process for asset acquisitions includes a complete audit of technical, regulatory, environmental, and health and safety ("H&S") risks;
- The Group ERM framework includes climate change and sustainability risks. Identified among the main risk factors, they are integrated in the Risk Management Programme overseen by the Group Risk Committee ("GRC"), which reports regularly to the MB and SB (see section 6.1.2 Group Enterprise Risk Management framework);
- Development projects are regularly reviewed in light of the Better Places targets;
- Managed assets have an environmental action plan, with annual performance reviews;
- The Internal Audit department conducts regular assessments of the management and compliance processes in accordance with the rules set by URW within each business unit;
- All HR processes ensure the promotion of diversity and inclusion and well-being, and learning and development opportunities for employees are a top priority;
- The training path of all employees, including new joiners, includes relevant sustainability content, and specific functions receive in-depth sustainability-related training tailored to their needs (see section 3.2.3.1.3 Policies related to own workforce);
- Individual objectives of Group employees include sustainability objectives (see section 3.2.3.1.3 Policies related to own workforce);
- The short-term incentive plan ("STIP") of the MB and EC as well as the long-term incentive plan ("LTIP") of all eligible Group employees specifically integrate sustainability-related performance criteria (see section 3.2.3.1.3 Policies related to own workforce); and
- Standing assets' and development projects' business plans integrate sustainability components to ensure alignment with the Better Places targets.

#### 3.2.1.2.5 Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)

##### Risk management

Sustainability risks are integrated in the global Group ERM framework, which provides a specific risk governance and control framework (see section 6.1.2 Group Enterprise Risk Management framework). Related policies and action plans described in the Sustainability Statement reflect the updates made by the Group to mitigate these risks and the associated performance indicators are disclosed. One of the main 5 risks categories of the Group covers environmental and social responsibility risks (see section 6.2.2.3 Category #3: Environmental and social responsibility risks). In 2023, in anticipation of the EU CSRD, the Group conducted a double materiality analysis covering all URW's activities, including Viparis (see section 3.2.1.4.1 Description of the

processes to identify and assess material impacts, risks and opportunities) jointly made by the Group's Sustainability team and Group Risk Management department.

The sustainability topics were defined on the basis of the sustainability priorities highlighted by the Group's simple materiality analysis (2022 version), the climate risk assessment, the supply chain risk assessment and a benchmark of sustainability topics covered by real estate companies to identify megatrends and sector impacts. The results of the double materiality analysis were integrated into the Group risk management process as reflected in section 6.2.2.3 Category #3: Environmental and social responsibility risks.

Climate change risks for the Group (physical and transitional) form a core part of the sustainability risk analysis and are integrated into the double materiality analysis. A more detailed overview of climate risk management and, in particular, of the resilience of assets to physical climate risks is provided in section 3.2.2.2.2 Transition plan for climate change mitigation.

Viparis engaged in a dynamic risk management assessment in 2018, designing an initial risk map. Since then, dedicated management has been put in place. In 2022, Viparis carried out a deep review of the ERM framework by updating the Viparis risk mapping, the list of risk owners and the associated governance. Each identified risk has an associated action plan which is monitored yearly by the EC. Today, 6 categories have been identified, distinguishing between major, significant and low risks.

##### URW's reporting methodology

In order to establish its Sustainability Statement, URW leveraged a dedicated sustainability reporting tool, operational reporting tools, HR information systems as well as financial reporting systems. These complementary tools are used to track results and inform the Group's stakeholders about performance.

The Group continuously improves its reporting tools and processes in order to fine-tune the quality and accuracy of its consolidated data. This enables the Group to manage its data collection processes more efficiently, track and analyse performance at all levels (site, country, region, Group) on a regular basis, assess results against targets and implement suitable corrective measures.

The Group sustainability reporting framework is reviewed and updated every year to fine-tune its accuracy.

##### Internal controls

The Group internal control system (see section 6.1.3 Internal control system) covers all of the Group's activities including sustainability. Additionally, as part of its sustainability roadmap, URW has set up a strong and structured governance (see section 3.2.1.2.1.2 Roles and responsibilities of the administrative, management and supervisory bodies with regard to sustainability matters).

The reporting protocol defines the methodology for calculating the environmental, social and societal indicators of the Group. This reporting protocol provides consistent guidance and rules for all Group entities in terms of organisation and indicator definitions. It ensures the continuity of the reporting process and the reported information in case of changes in the reporting teams and the auditability by the independent third party. The Sustainability Performance Management team updates the sustainability reporting scope annually, reflecting the Group's portfolio evolutions.

Sustainability reporting relies on two main tools:

- The Sustainability Reporting Tool is the main platform for collecting sustainability data at URW. It is linked to other internal Group tools that provide specific data. The annual reporting year campaign process (reporting period, tools, improvements vs. the previous year) describes steps to report non-financial data. User guides are provided to explain the process, including how to use the Sustainability Reporting Tool and detailing users' responsibility for gathering and entering the required non-financial data. Every year, the Sustainability Reporting Tool's settings are revised to reflect the changes in KPIs, contributors and validators. This step is essential as it ensures that the relevant contributors are given ownership and held accountable for the data they provide to the tool, based on their specific asset or department. Validators, meanwhile, play a key role in this process. They ensure the reliability of the data entered by contributors and the completeness of the information published. This rigorous approach guarantees the accuracy, accountability and integrity of the URW data reporting process; and
- The HR Information System is managed by Group HR teams and is used to collect HR-related information throughout the Group.

The Sustainability team conducts additional verifications to ensure the consistency of the reported data, with a particular emphasis on significant variations and missing data points. Internal controls are documented for auditability of the validation process, either in the Sustainability Reporting Tool directly, in the form of comments tracing the discussion with the contributor or with the upload of a supporting document, or in a specific document to be held and made available for internal or external audit requests. The findings of the controls are shared with relevant teams for them to perform corrections and identify any applicable improvement area.

The sustainability data consolidation is performed at several consolidation levels, managed by different teams: the regional and platform (Europe/US) consolidation levels are most often managed directly by the data validators. The Group-level consolidation is managed by corporate Sustainability and People teams who calculate Group-level indicators based on the platform results sent by the data validators. At each step, consistency checks and variation analysis are performed to ensure that errors are identified and corrected accordingly.

URW's internal controls are reviewed and updated at least every two years by the Sustainability Performance Management team to reflect changes in the Group sustainability roadmap, and in sustainability regulations and standards. The update aims to ensure that internal controls reflect best practices associated with relevant corrective measures.

Existing controls aim to ensure that URW's sustainability reporting remains in line with current legal requirements and best practices, demonstrating URW's commitment to transparency, accountability and sustainable development.

### 3.2.1.3 Strategy

#### 3.2.1.3.1 Strategy, business model and value chain (ESRS 2 SBM-1)

URW operates vibrant retail-anchored destinations in many of the world's best cities and urban areas. Additionally, the Group owns and develops office buildings and owns and operates Convention & Exhibition ("C&E") venues in the Paris region. The Group's value chain is detailed in more depth in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement. Its significant markets and customer groups can be found in more details in section 1.5 Portfolio and the Group's total revenues can be found in section 4.2 Other information.

URW's position in its value chain allows the Group to control various aspects of its portfolio, from the acquisition and development of new assets to the operation, expansion and management of standing assets.

The Better Places roadmap was conceived in direct alignment with the Group's overall strategy, and its performance is regularly reviewed to ensure it continues to support URW's broader goals. This roadmap addresses the challenges ahead, such as decarbonisation, adaptation to climate change, and customer transportation. It is composed of 3 pillars – Environmental Transition, Sustainable Experience and Thriving Communities – and is embedded across the Group at an asset, portfolio and corporate level. For more detailed information on URW's business model and value chain, particularly its key elements that affect sustainability matters, please refer to section 1.3 Strategy and business model and section 3.1 Better Places roadmap, the Group's sustainability strategy. To understand the Group's exposure to its IROs, please refer to sub-section "Sustainability risks" in section 6.2.2.3 Category #3: Environmental and social responsibility risks as well as the double materiality analysis in section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities.

URW maintains close relationships with its stakeholders, which includes the value chain mentioned above as well as URW's workforce (please see section 3.2.3.1.8 Characteristics of the undertaking's employees, for more detail on the Group's headcount), financial partners, associations, local communities and public authorities. A more detailed overview of URW's relationship with its stakeholders can be found in section 3.2.1.3.2 Interests and views of stakeholders.

In essence, URW's value chain is a complex ecosystem of various business actors and stakeholders, each playing a crucial role in the Company's operations.

3. 3.2 Sustainability Statement

3.2.1.3.2 Interests and views of stakeholders (ESRS 2 SBM-2)

URW engages with stakeholders, including business partners, from the entire value chain to incorporate their interests and their views into the sustainability roadmap. The dialogue with stakeholders takes various forms such as interviews, satisfactions surveys, meetings and roadshows. The stakeholders' points of view are integrated in the double materiality assessment (and particularly the impact materiality) presented to the AC. The Group's stakeholders' dialogue is described in the table below.

	Workforce	Visitors	Tenants	Suppliers	Financial partners	Local communities	Public authorities
<b>Who they are</b>	<ul style="list-style-type: none"> <li>Employee, employee representatives</li> </ul>	<ul style="list-style-type: none"> <li>Visitors and customers</li> </ul>	<ul style="list-style-type: none"> <li>Tenants</li> </ul>	<ul style="list-style-type: none"> <li>Suppliers, project managers, technical engineers, construction companies, cleaning, HVAC maintenance and repair, housekeeping, intellectual services or goods and manpower – most commonly used</li> </ul>	<ul style="list-style-type: none"> <li>Investors, banks</li> <li>Third-party category</li> <li>Intermediaries</li> <li>Joint venture partners</li> <li>Investment and divestment companies</li> <li>Beneficiaries of donations and sponsorships</li> </ul>	<ul style="list-style-type: none"> <li>Local residents, workers, associations</li> </ul>	<ul style="list-style-type: none"> <li>Elected officials and administration, professional federations, regulatory bodies</li> </ul>
<b>Types of dialogue</b>	<ul style="list-style-type: none"> <li>Yearly well-being at work survey</li> <li>CSE and EEC meetings (employees' committees)</li> <li>Internal communication</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction surveys</li> <li>Customer sustainability survey</li> </ul>	<ul style="list-style-type: none"> <li>Yearly tenant satisfaction surveys</li> <li>Regular meetings</li> <li>URW Connect (application used regularly to engage and get feedback of tenants and their satisfaction)</li> </ul>	<ul style="list-style-type: none"> <li>Discussion around tenders and contracts</li> <li>Satisfaction surveys</li> <li>Technical meetings</li> <li>Preparation of certifications (e.g. BREEAM In-Use)</li> <li>Due diligence questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with investors (Investor Days, roadshows, one-to-one meetings, annual general meetings)</li> <li>Participation of URW in conferences, including ESG conferences organised by banks</li> <li>Publication of official documents (URD, financial results, press releases)</li> </ul>	<ul style="list-style-type: none"> <li>Community resilience action plans at asset level</li> <li>Meetings such as Safety Advisory Group meetings, annual transport plans and accessibility meetings</li> <li>Local communities' consultation for large development projects</li> <li>Partnerships, interviews and meetings</li> </ul>	<ul style="list-style-type: none"> <li>Consultation during legislative and regulatory process</li> <li>One-to-one meetings</li> <li>Visits of shopping centres</li> <li>Local consultation process</li> <li>Impact partnerships</li> </ul>
<b>Main expectations</b>	<ul style="list-style-type: none"> <li>Placing well-being and health at the core of the strategy</li> <li>Improving performance on HR/social issues</li> </ul>	<ul style="list-style-type: none"> <li>Development of sustainability initiatives in assets (sustainable offer and retail mix, sustainable mobility options, participation in renaturation of assets or urban areas)</li> <li>Large, diversified offer with multiple retail categories in one place, with a wide price range. Consumers look for products but also services and experiences</li> </ul>	<ul style="list-style-type: none"> <li>Improve operational efficiency through energy efficiency, mastering the level of service charges and providing information on the asset's performance</li> <li>Improve the quality of services offered including general information on how the shopping centre is run</li> </ul>	<ul style="list-style-type: none"> <li>High-quality project management through construction work project roll-outs, maintenance and equipment follow-up and reporting</li> <li>Good financial relationships through invoices, orders and partnerships</li> </ul>	<ul style="list-style-type: none"> <li>Strong operating and financial performance</li> <li>Disciplined capital allocation</li> <li>Long-term value creation</li> <li>Cash distribution</li> </ul>	<ul style="list-style-type: none"> <li>Help communities thrive by empowering them into employment, supporting them in mitigating inflation, empowering them to have a positive impact on the environment and their well-being (especially concerning sustainable consumption and biodiversity), organising activities that promote social inclusion and health with support from local stakeholders</li> <li>Be a physical social media where people can encounter their whole community</li> <li>Community consultation: platform to raise concerns about mobility issues, meet planning requirements and show evidence of community consultation, and discuss any safety issues</li> </ul>	<ul style="list-style-type: none"> <li>Policy engagement and compliance: Raise and discuss key issues (taxation, inflation, retail matters, decarbonisation contribute in the legislative and regulatory process and comply with transparency lobbying reporting</li> <li>Contributing to the economic, environmental, social and societal impact</li> </ul>

3.2 Sustainability Statement **3.**

	Workforce	Visitors	Tenants	Suppliers	Financial partners	Local communities	Public authorities
<b>Examples of how we are responding</b>	<ul style="list-style-type: none"> <li>Employee well-being integrated in the Better Places roadmap and Group HR strategy</li> <li>Workshops offering managers the tools to help guide well-being check-in conversations with their teams</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable offer, measured through the Sustainable Retail Index</li> <li>Communication on sustainable actions and promoting sustainable practices (sustainable mobility options, water stations, recycling)</li> <li>Sustainable initiatives in assets such as the Westfield Good Festival</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with retailers on general aspects such as performance, charges (accountability) and sustainability topics</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability alignment: sustainability policies, environmental/social targets shared with all main service providers, Responsible Purchasing Charter and associated clause in contracts, sharing the Code of Ethics</li> <li>Process standardisation: provision of clear processes and documents from URW to follow the processes as well as calls for tender and their outcomes</li> </ul>	<ul style="list-style-type: none"> <li>Strong operating results (sales and footfall, vacancy, leasing, etc.)</li> <li>Improved debt ratios</li> <li>Increased cash distribution</li> </ul>	<ul style="list-style-type: none"> <li>Dedicated community resilience action plan for each centre enabling opportunities into employment; promoting social inclusion or having a positive impact on the local environment for the community</li> <li>Community consultations on development projects through online and/or physical questionnaires and meetings</li> <li>Measure the shift in behaviours and expectations of our visitors through an annual survey (mobility, consumption behaviours, customers' expectation of the asset)</li> <li>People supported through training, social inclusion and employment opportunities</li> <li>Partnership with WWF France on the preservation and the restoration of natural ecosystems in France</li> <li>Raise visitor awareness of sustainability topics</li> <li>Dedicated target in the roadmap on biodiversity net gain</li> </ul>	<ul style="list-style-type: none"> <li>Membership in representative associations (EPRA, AFEP, FACT, FEI, ECSP) and Think Tank (Palladio Foundation)</li> <li>Publication of lobbying reporting (notably in France with HATVP<sup>(1)</sup>)</li> <li>Social and environmental impact projects: measure URW's impact and carry out institutional partnerships on health, inclusion, culture and democracy topics</li> <li>Team training on public affairs topics, regulations and compliance rules</li> <li>Publication of an impact report at the Group, country and asset level (economic, environmental and social impacts) of URW's retail activities on its stakeholders</li> </ul>

(1) French High Authority for Transparency in Public Affairs.

The table below provides an overview of how URW engages with its key stakeholders across the ESRS topics, and how their input informs the Group's strategic priorities, risk management and sustainability actions.

### 3. 3.2 Sustainability Statement

ESRS	Specific stakeholder context
E1 – Climate change	URW engages a wide range of stakeholders - including investors, tenants, suppliers, employees, communities and public authorities - through structured channels such as investor roadshows, tenant forums, supplier onboarding, employee surveys and community consultations. Their views have directly shaped the Group's climate strategy, including the adoption of SBTi-validated net-zero targets, the prioritisation of energy efficiency and electrification in CAPEX planning and the rollout of green leases and adaptation plans. Climate-related risks and opportunities are integrated into asset valuations and the enterprise risk management framework, with regular oversight by the Supervisory Board and Audit Committee.
E3 – Water and marine resources	Stakeholder engagement - including tenants, utilities, regulators and local communities - has informed URW's water strategy, particularly in water-stressed areas identified via the WWF Water Risk Filter. Feedback has led to the implementation of water reuse systems, sub-metering and drought-resilient landscaping across priority assets. These measures are embedded in the Better Places roadmap and contribute to long-term targets for water intensity reduction. Water-related risks are reviewed annually and integrated into the Group's risk mapping and governance processes.
E4 – Biodiversity and ecosystems	URW consults with municipalities, NGOs (including WWF France), ecological experts and local communities to shape its biodiversity strategy. Stakeholder input is reflected in the commitment to biodiversity net gain for all new projects and renaturation plans for standing assets by 2030. These views influence site design, ecological partnerships and maintenance practices. Biodiversity risks and opportunities are monitored through ESG governance structures and integrated into the Better Places roadmap and development planning processes.
E5 – Resource use and circular economy	Tenants, suppliers, contractors and waste operators are actively engaged in shaping URW's circular economy strategy. Their feedback has led to the development of circular fit-out standards, improved waste segregation infrastructure and procurement policies favouring recycled and reusable materials. These stakeholder-informed measures support the Group's targets for recycling and landfill diversion, and are tracked through the Better Places Scorecard. Circularity risks are reviewed within the enterprise risk framework and overseen by the Supervisory Board and Audit Committee.
S1 – Own workforce	<p>Employees are actively engaged through representative bodies on critical issues such as well-being, flexibility, diversity, equity and inclusion ("DEI"), training, gender equality and H&amp;S. The URW People teams, led by the Group People Officer, include three centres of expertise and five regional People teams that implement Group policies. Social dialogue is facilitated through the EEC, which meets at least twice a year to discuss the Group's strategy, economic situation and working conditions. This committee also serves as a forum for exchanging best practices and addressing employment issues at the European level. Additionally, the Group organises monthly meetings with the Social and Economic Committee in France and trade union organisations in each region where an equivalent body operates.</p> <p>URW ensures that its business model and strategy are clearly communicated and shared with the workforce. The EEC is provided annually with comprehensive information regarding the market, the Group's financial results, development and investment projects, and strategic transactions. This transparency allows employees to understand the broader context of their work and the Company's direction.</p>
S2 – Value chain workers	<p>Value chain workers are integral to URW's two core activities:</p> <ul style="list-style-type: none"> <li>• Standing assets: URW directly interacts with upstream value chain workers, including on-site workers such as cleaning, maintenance and security personnel. For these workers, URW has an influence on their working conditions. Additionally, employees of tenants and retailers are present on site, though URW has a limited influence over this group.</li> <li>• Development projects and construction sites: URW collaborates with general contractors and construction companies, employing construction workers on URW's behalf.</li> </ul> <p>While the involvement of value-chain workers in URW's operations might be indirect, their contribution to URW's success is significant. Therefore, URW strives to ensure their rights and interests are always protected and respected. For more information on URW's approach towards its suppliers and business partners, including their employees, please refer to section 3.2.4.3 Management of relationships with suppliers.</p>

ESRS	Specific stakeholder context
S3 – Affected communities	<p>URW is deeply committed to integrating local communities into its operating model for standing assets. URW engages with a variety of local stakeholders via its Community Resilience Action Plans in its approach to generating a positive social impact. Community resilience is a complex, multifaceted concept that involves preparedness against hazards, protection against risks and the promotion of stable living conditions. URW's Community Resilience Actions Plans are an integral part of the social strategy designed at asset level to contribute to the long-term development of the community.</p> <p>These plans are integrated into the management of URW's standing assets, ensuring that the interests of local communities are considered and prioritised. Taking into account the expectations of stakeholders within the framework of the Community Resilience Action Plan allows URW to understand local social issues, identify various partners, associations and local initiatives, prioritise actions, and thus establish appropriate partnerships. URW strives to measure its social impact, in order to better understand the aggregate impacts of its work and collaborate with local communities to achieve greater change. This process is crucial for URW to ensure that its operations are not only profitable but also beneficial to the communities in which it operates.</p> <p>Moreover, URW's commitment to sustainability, as demonstrated by its Better Places roadmap, further underscores its dedication to community integration. By setting ambitious targets through the Better Places roadmap (please refer to section 3.1 Better Places roadmap), URW serves communities and areas in which the Group operates. In essence, community integration is at the heart of URW's business model, influencing everything from the management of standing assets to the planning and execution of development projects. These relationships are critical to develop and operate assets meeting stakeholders' expectations in all respects.</p>
S4 – Consumers and end-users	<p>URW partners with its visitors and stakeholders of the retail industry to accelerate the transition towards more sustainable experiences. The objectives are to:</p> <ul style="list-style-type: none"> <li>• Increase and promote to its partners and visitors the sustainability performance of URW's places;</li> <li>• Support the sustainable evolution of retail through an innovative and dynamic approach providing insights into retailers' sustainability journey; and</li> <li>• Integrate sustainability-driven initiatives at the core of the customer journey.</li> </ul> <p>With over 900 million visits and hundreds of brands in URW's centres each year globally, the Group has the unique ability to support the sustainable evolution of retail while meeting the changing needs of consumers. URW collaborated with its stakeholders to align initiatives with their interests by:</p> <ul style="list-style-type: none"> <li>• Conducting customer surveys with a specific focus on sustainability-related topics to gather insights and feedback, ensuring that URW initiatives meet their needs and expectation;</li> <li>• Conducting tenant satisfaction surveys in each shopping centre in Continental Europe and the UK, to gather the tenants' feedback on key topics such as accessibility, marketing, security, cleaning, services, sustainability and management of the shopping centre, leveraging the "Connect" app; and</li> <li>• Individually engaging with retailers' sustainability teams to present URW's sustainability approach, which aims to support retailers in their sustainability transformation roadmap.</li> </ul> <p>For more details on the governance and on the business model, please see section 3.2.1.2.1 The role of the administrative, management, and supervisory bodies and section 3.2.1.3.1 Strategy, business model and value chain.</p>
G1 – Business conduct	<p>URW engages with a diverse range of stakeholders to ensure responsible business conduct, as outlined in its Responsible Purchasing Charter and Code of Ethics. This includes employees and their representatives, whose commitment to upholding high ethical standards is paramount. Suppliers and contractors, such as project managers, technical engineers, and service providers, are integral to the supply chain, and their adherence to sustainable practices is crucial. Public authorities, including government bodies, elected officials, and regulatory agencies, play a key role in overseeing compliance with laws and regulations. Additionally, intermediaries, joint venture partners, and investment and divestment companies facilitate various business operations and transactions. Beneficiaries of donations and sponsorships reflect URW's dedication to social responsibility. By engaging effectively with these stakeholders, URW ensures that responsible and sustainable practices are maintained across all aspects of its business.</p>

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#### 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

As mentioned in 3.2.1.4 Impact, risk and opportunity management, URW is committed to transparency and accountability in disclosing its material IROs. The double materiality analysis conducted complemented the previous risk assessments to identify and assess these factors, considering both internal operations and external environment.

URW's strategy and business model (see section 1.3 Strategy and business model) are designed to be responsive and adaptable to the topics identified as material for URW. The Group continuously monitors and evaluates performance in relation to these impacts and risks and seizes opportunities that align with its strategic objectives (see sub-section "Sustainability risks" in section 6.2.2.3 Category #3: Environmental and social responsibility risks).

The Better Places roadmap is consistent with material IROs and it is integrated in the Group strategy and aligned with its business model. It ensures that URW's strategy and business model are resilient and sustainable, capable of delivering value to its stakeholders while mitigating potential risks. The comprehensiveness and proactive nature of URW's approach enhances its competitiveness and contributes to long-term value creation.

The Group's risk management system covers the material risks identified in the double materiality analysis, and is associated with appropriate action plans designed to mitigate these risks. Apart from the risks associated with climate change, the impact of which is detailed in the note in section 5.4 (Note 2.5) of this report, the Group does not expect any material adjustments to its financial statements as a result of these material issues.

The list of material IROs is presented in section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities). The table below presents URW's material IROs and indicates where these are concentrated across its value chain.

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3.

I+: Positive Impact I-: Negative Impact R: Risk O: Opportunity

▶▶▶▶: Short-Term ▶▶▶: Medium-Term ▶▶▶▶▶: Long-Term

Topic	Code	Description	Type of IRO	Value Chain			Time Horizon	URD section reference
				Upstream	URW	Downstream		
<b>ENVIRONMENT</b>								
GHG emissions of construction	E1-I-1	<b>The construction sector significantly contributes to global GHG emissions</b> , mainly through the embodied carbon emissions of buildings, which include all the emissions linked with the production of construction materials or building equipment. This impact is connected to the development activities of URW. It is oriented downwards given the limited pipeline from 2025 onwards and the focus on retrofit/extension.	I-	●	●		▶▶▶▶	3.2.2.2.2
GHG emissions and energy consumption of building operations	E1-I-2	<b>Energy consumption in common areas and Scopes 1 and 2 emissions are under URW's direct control</b> and are its primary responsibility to achieve national and global decarbonisation targets. Additionally, URW considers Scope 3 emissions by collaborating with tenants to manage and reduce their energy consumption.	I-		●	●	▶▶▶▶	3.2.2.2.8 3.2.2.2.9
	E1-R-1	<b>Capital expenditure risks for emission reduction:</b> Decarbonisation targets and associated regulation may require additional CAPEX beyond those currently planned by URW, including CAPEX concerning tenant areas, potentially affecting asset values.	R		●		▶▶▶▶	3.2.2.2.2
	E1-R-2	<b>Risk of rent impact due to tenant energy and carbon works:</b> Initiatives to reduce energy consumption and carbon emissions could necessitate changes to rented spaces, potentially affecting rental income if tenants are unwilling or unable to bear the costs of these modifications.	R		●	●	▶▶▶▶	3.2.2.2.2
	E1-O-1	<b>Investing in energy-efficient equipment and renewable energy sources:</b> For URW assets, it will reduce GHG emissions and energy consumption. This should also lead to energy-related cost savings and reinforced operational efficiency for URW.	O		●		▶▶▶▶	3.2.2.2.2
	E1-O-2	<b>Reducing GHG emissions and energy consumption:</b> URW could attract more customers (tenants looking for space supporting their own energy and carbon strategies) and investors (allocating capital to buildings demonstrating long-term energy and carbon energy performance while improving the liquidity of the portfolio).	O		●		▶▶▶▶	3.2.2.2.3
GHG emissions from visitors' mode of transport	E1-I-3	<b>The transport of visitors to and from URW's shopping centres</b> significantly contributes to URW's GHG indirect emissions. This is in particular related to the use of combustion-powered cars by visitors.	I-			●	▶▶▶▶	3.2.2.2.9
Adaptation to climate change	E1-R-3	<b>Risk from increased costs of extreme weather events - property damage and insurance costs:</b> Extreme weather events such as heatwaves, cold snaps and flooding can cause significant property damage. This could lead to increased maintenance and repair costs. Additionally, these events could lead to higher insurance premiums, further increasing operational costs.	R		●		▶▶▶▶	3.2.2.2.2
Water consumption in water stressed areas	E3-I-1	<b>Water scarcity:</b> Inefficient water management practices can contribute to water scarcity, particularly in regions already experiencing water stress ("water-stressed areas" as defined by URW and based on the WWF Water Risk Filter).	I-		●		▶▶▶▶	3.2.2.3
Biodiversity in development projects	E4-I-1	<b>Resource use:</b> The use of natural resources in construction can contribute to habitat loss and biodiversity decline.	I-	●			▶▶▶▶	3.2.2.4
	E4-I-2	<b>Biodiversity net gain:</b> URW aims to achieve a biodiversity net gain for all development projects. This means that the biodiversity value of the development site post-construction is greater than it was pre-construction.	I+		●		▶▶▶▶	3.2.2.4
	E4-O-1	<b>Asset value appreciation:</b> By integrating biodiversity considerations into development projects, URW can enhance the total asset value in a context of demand for such buildings by building users and investors.	O		●		▶▶▶▶	3.2.2.4

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Topic	Code	Description	Type of IRO	Value Chain			Time Horizon	URD section reference
				Upstream	URW	Downstream		
Consumption of raw materials	E5-I-1	<b>Contribution to sustainable practices:</b> By sourcing sustainable raw materials for its construction projects, URW can contribute to sustainable development goals. This can have a positive impact on communities and society by promoting economic growth and environmental sustainability. URW's efforts to reduce the consumption of raw materials can drive innovation in construction techniques and materials. This can lead to the development of more sustainable buildings, benefiting tenants and the wider community	I+	●			▶▶▶	3.2.2.5
	E5-I-2	<b>Resource use and efficiency:</b> Overconsumption of raw materials can lead to resource depletion. This can have long-term negative impacts on society and the environment (by using raw materials more efficiently for its development projects, URW can reduce its environmental impact).	I-	●	●		▶▶▶	3.2.2.5
	E5-I-3	<b>Environmental degradation:</b> The extraction and processing of raw materials for development projects can lead to environmental degradation, including habitat destruction and pollution. This can negatively impact local communities and the environment.	I-	●			▶▶▶	3.2.2.5
	E5-R-1	<b>Scarcity of raw materials for direct URW use - scarcity of raw materials for development projects:</b> The scarcity of raw materials such as wood or sand for construction could pose a significant risk. This could lead to increased costs for these materials, delays in construction or development, and potential challenges in meeting sustainability targets. It could also necessitate a shift towards alternative materials or construction methods.	R	●			▶▶▶	3.2.2.5
	E5-O-1	<b>Partnership opportunities and attractiveness:</b> URW can form partnerships with suppliers that prioritise sustainable extraction and production of raw materials aligned with nature and planet boundaries. Likewise, URW can enhance its appeal to cities, future tenants and investors by focusing on circular renovation and development projects. This approach reduces raw material consumption and supports sustainability goals while attracting stakeholders committed to environmental responsibility.	O	●			▶▶▶	3.2.2.5
	E5-O-2	<b>Regulatory compliance:</b> By reducing raw material consumption in development projects, URW can better adhere to environmental regulations, enhancing the likelihood of obtaining legal authorisations and permits.	O		●		▶▶▶	3.2.2.5
Waste management	E5-I-4	<b>Waste volumes generated during the operations of standing assets and related environmental impact:</b> Improper waste management and large waste volumes can lead to environmental pollution and resource loss (by implementing effective waste management strategies including the prevention of waste and recycling, as well as selecting appropriate waste management partners, URW can minimise its environmental impact).	I-		●	●	▶▶▶	3.2.2.5.2 3.2.2.5.4 3.2.2.5.6

Topic	Code	Description	Type of IRO	Value Chain			Time Horizon	URD section reference
				Upstream	URW	Downstream		
<b>SOCIAL</b>								
Gender equality and equal pay for work of equal value	<b>S1-I-1</b>	<b>DEI and gender equality policies and initiatives</b> can enhance employee satisfaction, engagement, well-being, productivity and retention. A diverse and inclusive workplace can lead to more innovative and effective decision-making, reflecting the efforts of URW to foster equal treatment for its workforce. Lagging efforts, on the opposite, could be detrimental to the above.	<b>I+</b>		●		▶▶▶	3.2.3.1
Training and skills development	<b>S1-R-1</b>	<b>Loss of competitive advantage and reduced employee retention:</b> Training and employee development, particularly in sustainability topics, is crucial for maintaining a competitive advantage. Companies that fail to invest in employee development may fall behind in terms of employee retention, innovation and adaptability to market changes.	<b>R</b>		●		▶▶▶	3.2.3.1
	<b>S1-R-2</b>	<b>Difficulties in rolling out the Better Places roadmap and broader business objectives:</b> Without adequate training, employees may lack the knowledge and skills needed to implement the Company's sustainability and broader business roadmap. This could delay or hinder the achievement of strategic objectives.	<b>R</b>		●		▶▶▶	3.2.3.1
Compliance with human rights for workers in the value chain	<b>S2-R-1</b>	<b>Welfare of workers within the value chain:</b> Violations of human rights standards within the value chain can have serious implications: these could include harm to workers, legal penalties and damage to the Company's reputation. The potential consequences can be broad given the Group's construction activities and activities with manpower, based on sectoral exposure, for instance to modern slavery.	<b>R</b>	●			▶▶▶	3.2.3.2
Impacts on communities	<b>S3-I-1</b>	<b>Positive impact on local communities:</b> Standing assets can also have a positive impact on local jobs, and other local key issues in the communities, e.g. training, health (vaccination), safety.	<b>I+</b>			●	▶▶▶	3.2.3.3
Responsible consumption - Access to products and services	<b>S4-I-1</b>	<b>Sustainable consumption:</b> URW's retail assets play a crucial role in the growth and development of brands and products that positively impact consumers and their ability to transition towards a more sustainable way of consuming.	<b>I+</b>			●	▶▶▶	3.2.3.4
Health & Safety: in operated assets and on construction sites	<b>S1-S2-I-1</b>	<b>Workplace accidents:</b> The nature of construction work significantly increases the risk of workplace accidents. These can lead to injuries or fatalities, impacting the well-being of the workforce.	<b>I-</b>	●	●		▶▶▶	3.2.3.2
	<b>S1-S2-R-1</b>	<b>Increased insurance premiums:</b> Health, safety and security incidents could lead to increased insurance premiums, impacting operational costs.	<b>R</b>		●		▶▶▶	3.2.3.2
	<b>S1-S2-R-2</b>	<b>Compensation claims:</b> If employees or others are injured due to health, safety and security issues, they may make compensation claims. This could lead to significant financial costs and protracted legal proceedings.	<b>R</b>		●		▶▶▶	3.2.3.2
	<b>S1-S2-R-3</b>	<b>Disruption of operations:</b> Health, safety and security issues involving URW's value chain in operated assets and on construction sites, particularly suppliers and partners, can disrupt operations. This could affect URW's ability to deliver services and meet its commitments.	<b>R</b>		●		▶▶▶	3.2.3.2

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Topic	Code	Description	Type of IRO	Value Chain			Time Horizon	URD section reference
				Upstream	URW	Downstream		
<b>GOVERNANCE</b>								
Responsible and sustainable interaction with supply chain	<b>G1-R-1</b>	<b>Complexity of supplier network:</b> URW has an extensive and heterogeneous network of suppliers, which can include several subcontractor levels. The complexity of this network can make it difficult to monitor and manage risks related to responsible and sustainable practices.	<i>R</i>	●			▶▶▶	3.2.4
	<b>G1-O-1</b>	<b>Innovation:</b> By supporting the development of new construction materials, URW can position itself as an innovative leader in sustainable construction. Additionally, it can build partnerships with emerging companies and secure future access to innovative sustainable resources.	<i>O</i>	●			▶▶▶	3.2.4
	<b>G1-O-2</b>	<b>Strengthening local supply chains:</b> By prioritising local suppliers, URW can strengthen local supply chains, making them more resilient to global disruptions. This approach reduces reliance on remote suppliers for raw materials, helping URW avoid disruptions caused by extreme weather events or geopolitical risks.	<i>O</i>	●			▶▶▶	3.2.4
	<b>G1-O-3</b>	<b>Community engagement:</b> Supporting the local economy can enhance URW's reputation as a socially responsible company that cares about its community. Moreover, it can contribute to its Better Places target to have a strong positive social impact.	<i>O</i>	●	●		▶▶▶	3.2.4
Business ethics and corruption	<b>G1-R-2</b>	<b>Exposure to bribery, corruption, and anti-competitive practices:</b> The real estate sector, including URW, is exposed to risks of bribery, corruption and anti-competitive practices. These risks arise from several factors, including global operations, the need to manage multiple local agents and subcontractors, the complexity of project financing and permitting, the magnitude of contracts involved in building large infrastructure projects and the competitive process necessary to secure contracts with private and public entities.	<i>R</i>	●	●		▶▶▶	3.2.4
	<b>G1-R-3</b>	<b>Relations with public administrations:</b> Relations with public administrations for permits and responses to large tenders (e.g., Brussels - alliance with JV partners = higher risk) can pose risks. Any perceived impropriety in these relations could lead to legal action, reputational damage and potential loss of business opportunities.	<i>R</i>		●		▶▶▶	3.2.4

### 3.2.1.4 Impact, risk and opportunity management

#### 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

In 2023, URW conducted its first Group-wide double materiality assessment (based on ESRS drafts), covering all business segments. The process was supported by an external advisory firm to ensure methodological robustness. In 2024, the analysis was refined for greater granularity and full regulatory alignment. In 2025, each issue was assessed at IRO level, with slight adjustments to materiality. The social dialogue topic was reassessed during the 2025 update and is no longer considered material (important topic but does not exceed the criticality level), while climate change adaptation is now addressed as an impact rather than a risk.

The Sustainability team plans to review this analysis every year to ensure consistency with the evolving context and the priorities set by management. The results of the double materiality analysis were directly integrated in the Group's risk management approach, as presented in section 6.2.2.3 Category #3: Environmental and social responsibility risks.

The double materiality assessment evaluates the materiality of sustainability topics from 2 complementary perspectives:

- **From an impact perspective**, the assessment considers the negative or positive effects of URW and its activities on the environment, people and communities. This involves evaluating the scale (criticality of the issue), scope (value chain and affected stakeholders), remediability (ability to mitigate the impact), and likelihood of the impact.
- **From a financial perspective**, the assessment examines the risks or opportunities that environmental and social issues pose to URW's activities and value. This includes considering URW's dependence on business relations and stakeholders, such as financial partners, tenants and suppliers, as well as the continuity of access to essential resources like raw materials and key talents. The materiality of these risks and opportunities is assessed based on their likelihood of occurrence and potential financial impact, aligned with the Group's risk mapping thresholds and risk management approach.

The materiality analysis was conducted in 5 main phases:

1. **Identification of sustainability topics:** URW conducted the analysis according to the ESRS requirements and used existing internal analyses. These analyses were supplemented with elements specific to the commercial real estate sector. URW began by conducting a contextual and sectoral analysis, selecting applicable international standards<sup>(1)</sup> relevant to commercial real estate and related sectors, such as retail, offices and construction. The key themes of the sectors that make up URW's value chain — including construction materials, engineering, building products and retail — were incorporated into the analysis. These topics were then matched to the ESRS topics, sub-topics and sub-sub-topics<sup>(2)</sup>.
2. **Initial assessment IROs:** URW conducted a thorough analysis of international and sector-specific ESG frameworks to:
  - **For risks and opportunities, evaluate the financial impact** of sustainability topics on its business model. This phase involved a detailed evaluation of the likelihood, magnitude and nature of identified risks and opportunities, taking into account URW's reliance on resources and business relationships. The potential financial implications of each risk and opportunity were assessed, considering their probability of occurrence and their impact on URW's operations, reputation, and short, medium and long-term prospects. URW further refined this analysis to better align with its specific circumstances and existing internal risk mechanisms, while also incorporating a layer of financial projection. In the Group risk assessment, one of the 11 risks is fully dedicated to sustainability, split into 12 sub-risks assessed for ratings, mitigations, and actions. This risk is owned by the CRSO and reviewed annually, driving strong focus through Audit Committee deep dives, SB training, and MB discussions.
  - **For impacts, gauge its direct and indirect impacts on identified sustainability topics.** These frameworks provided insights into the potential impacts of companies in the real estate sector and related industries on nature and society. URW considered a sustainability issue significant from an impact perspective if it related to the Group's tangible or potential influences — whether positive or negative — on individuals or the environment in the short, medium or long term. This includes impacts from URW's operations and its value chain, both upstream and downstream, through the services it provides and its business relationships. The severity is considered according to the scale, the scope and the remediability of the impact while likelihood is evaluated to determine the probability of occurrence. This analysis aims to ensure comprehensive coverage of all sub-topics. An impact is considered material if, for example, it extends to the entire perimeter of URW's activities, affects direct operations, the upstream and downstream value chain, or if it is irremediable.

(1) MSCI, Encore, SASB, Dow Jones Sustainability Indices ("DJSI"), Corporate Sustainability Assessment, Science Based Targets for Nature ("SBTn"), etc.

(2) As referenced by the ESRS 2, Application Requirement 16.

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Level of impact	Scale <sup>(1)</sup>	Scope <sup>(1)</sup>	Remediability
5	Global/Total	Direct operations + extended downstream and upstream value chain + global impact	Irremediable
4	Large	Direct operations + extended downstream and upstream value chain	Difficult to reverse/mitigate over the long run
3	Intermediate	Direct operations + limited downstream and upstream value chain	Difficult to reverse/mitigate in the short and medium term
2	Concentrated	Direct operations only (employees and projects)	Reversible with an effort (cost/time)
1	Limited	Limited scope within direct operations (employees and projects)	Relatively easy to reverse/mitigate
0	None	None	Very easy to reverse/mitigate

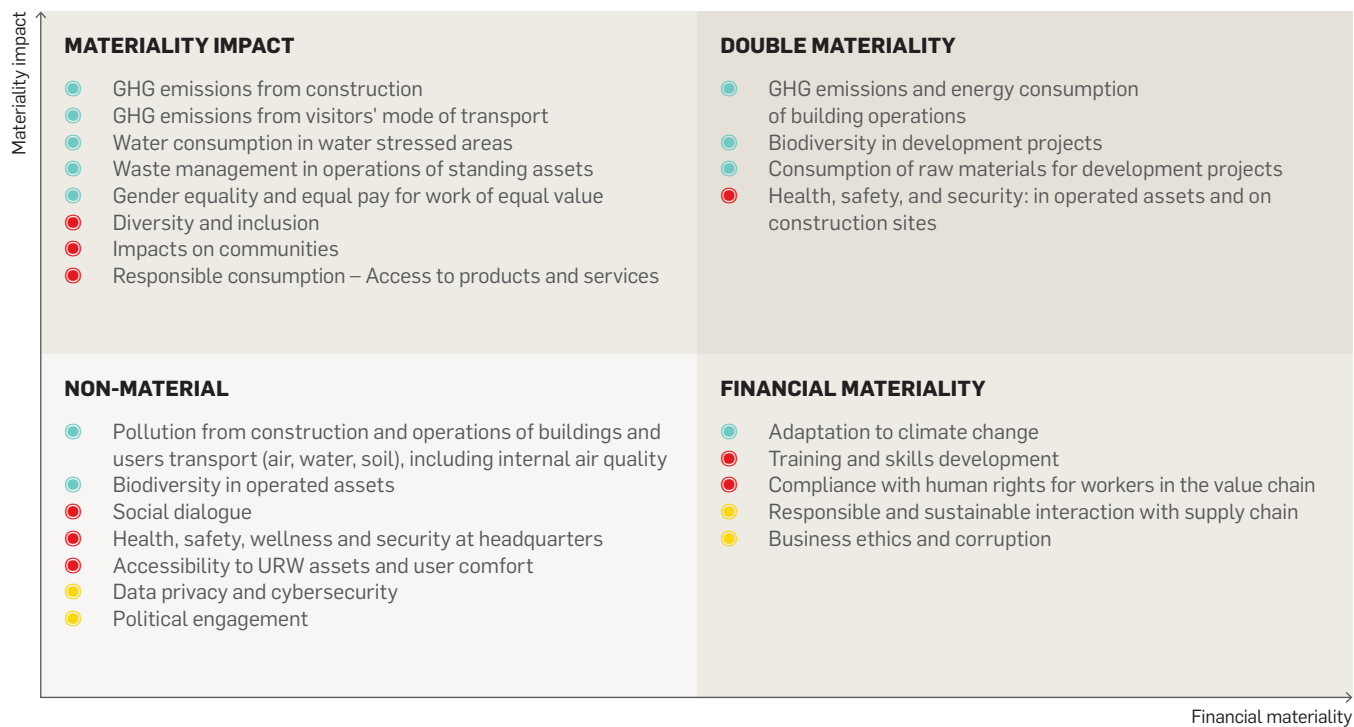
- The materiality of IROs was determined by considering URW's influences on individuals and the environment throughout its value chain.
3. **Stakeholders' consultation:** URW engaged approximately 20 internal and external stakeholders through interviews, including consumer rights organisations, sustainability experts, retailer representatives and significant partners such as construction companies. Internal consultations were held with various teams and geographies across URW, including Compliance, Operating Management, Development, Sustainability, People, and Property, Maintenance, Purchasing and Sustainability ("PMPS"), Public affairs and Cybersecurity departments. These consultations aimed to prioritise IROs based on impact and financial perspectives according to URW activities and its value chain. Dialogue with real estate peers was maintained to share the double materiality analysis results.

4. **Refining of the results:** The Sustainability team refined the results by leveraging its expertise and in-depth knowledge of URW and its value chain activities.
5. **Presentation to the AC:** Following the consolidation of the final results, URW presented a detailed explanation of the double materiality analysis methodology to the AC. This presentation outlined the reporting implications of the results, the impacts on the existing risk frameworks and provided an opportunity for the committee to critically review the findings.

Results

In total, URW identified 35 material impacts, risks and opportunities among 17 topics and subtopics with regard to their level of importance, from a financial and impact perspective (see below). The most material topics are the ones having a high score (greater than 3) either on the impact or the financial perspective.

Key: ● Environmental topics ● Social topics ● Governance topics



(1) For ESRS S1 Own workforce, the maximum level could be extended to 5 because the impact on value chain is not relevant.

### 3.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement (ESRS 2 IRO-2)

The table below presents the disclosure requirements covered by the Group's Sustainability Statement.

N/A: Not Applicable NM: Non-material PI: Phase-in provisions

ESRS	Disclosure requirements	URD section	
General disclosures	BP-1	General basis for preparation of the sustainability statement	3.2.1.1.1
	BP-2	Disclosures in relation to specific circumstances	3.2.1.1.2
	GOV-1	The role of the administrative, management and supervisory bodies	3.2.1.2.1
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.2.1.2.2
	GOV-3	Integration of sustainability-related performance in incentive schemes	3.2.1.2.3
	GOV-4	Statement on due diligence	3.2.1.2.4
	GOV-5	Risk management and internal controls over sustainability reporting	3.2.1.2.5
	SBM-1	Strategy, business model and value chain	3.2.1.3.1
	SBM-2	Interests and views of stakeholders	3.2.1.3.2
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.3.3
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.4.1
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.2.1.4.2
E1: Climate change	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	3.2.2.2.1
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.3.3
	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.4.1
	E1-1	Transition plan for climate change mitigation	3.2.2.2.2
	E1-2	Policies related to climate change mitigation and adaptation	3.2.2.2.5
	E1-3	Actions and resources in relation to climate change policies	3.2.2.2.6
	E1-4	Targets related to climate change mitigation and adaptation	3.2.2.2.7
	E1-5	Energy consumption and mix	3.2.2.2.8
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.2.2.9
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	3.2.2.2.10
E1-8	Internal carbon pricing	3.2.2.2.11	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	PI	
E2: Pollution	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	
	E2-1	Policies related to pollution	
	E2-2	Actions and resources related to pollution	
	E2-3	Targets related to pollution	
	E2-4	Pollution of air, water and soil	NM
	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	
E3: Water and marine resources	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.4.1
	E3-1	Policies related to water and marine resources	3.2.2.3.2
	E3-2	Actions and resources related to water and marine resources	3.2.2.3.3
	E3-3	Targets related to water and marine resources	3.2.2.3.4
	E3-4	Water consumption	3.2.2.3.5
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	PI	
E4: Biodiversity and ecosystems	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.2.2.4.1
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.3.3
	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.4.1
	E4-2	Policies related to biodiversity and ecosystems	3.2.2.4.4
	E4-3	Actions and resources related to biodiversity and ecosystems	3.2.2.4.5
	E4-4	Targets related to biodiversity and ecosystems	3.2.2.4.6
E4-5	Impact metrics related to biodiversity and ecosystems change	3.2.2.4.7	

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ESRS	Disclosure requirements	URD section
E5: Circular economy	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.4.1
	E5-1 Policies related to resource use and circular economy	3.2.2.5.2
	E5-2 Actions and resources related to resource use and circular economy	3.2.2.5.3
	E5-3 Targets related to resource use and circular economy	3.2.2.5.4
	E5-4 Resource inflows	3.2.2.5.5
	E5-5 Resource outflows	3.2.2.5.6
	E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities	PI
S1: Own workforce	ESRS 2 SBM-2 Interests and views of stakeholders	3.2.1.3.1
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.3.3
	S1-1 Policies related to own workforce	3.2.3.1.3
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	3.2.3.1.4
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	3.2.3.1.5
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities	3.2.3.1.6
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.3.1.7
	S1-6 Characteristics of the undertaking's employees	3.2.3.1.8
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	PI
	S1-8 Collective bargaining coverage and social dialogue	NM
	S1-9 Diversity metrics	3.2.3.1.9
	S1-10 Adequate wages	NM
	S1-11 Social protection	NM
	S1-12 Persons with disabilities	3.2.3.1.10
	S1-13 Training and skills development metrics	3.2.3.1.11
	S1-14 Health and safety metrics	3.2.3.1.12
	S1-15 Work-life balance metrics	NM
S1-16 Remuneration metrics (pay gap and total remuneration)	3.2.3.1.13	
S1-17 Incidents, complaints and severe human rights impacts	NM	
S2: Workers in the value chain	ESRS 2 SBM-2 Interests and views of stakeholders	3.2.1.3.1
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.3.3
	S2-1 Policies related to value chain workers	3.2.3.2.3
	S2-2 Processes for engaging with value chain workers about impacts	3.2.3.2.4
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.2.3.2.5
	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3.2.3.2.6
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.3.2.7	
S3: Affected communities	ESRS 2 SBM-2 Interests and views of stakeholders	3.2.1.3.1
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.3.3
	S3-1 Policies related to affected communities	3.2.3.3.3
	S3-2 Processes for engaging with affected communities about impacts	3.2.3.3.4
	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	3.2.3.3.5
	S3-4 Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.2.3.3.6
S3-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	3.2.3.3.7	
S4: Consumers and end-users	ESRS 2 SBM-2 Interests and views of stakeholders	3.2.1.4.1
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.4.3
	S4-1 Policies related to consumers and end-users	3.2.3.4.3
	S4-2 Processes for engaging with consumers and end-users about impacts	3.2.3.4.4
	S4-3 Channels for consumers and end-users to raise concerns	3.2.3.4.5
	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.2.3.4.7
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.3.4.6	

ESRS	Disclosure requirements	URD section
G1: Governance	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	3.2.4.1
	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	3.2.1.4.1
	G1-1 Business conduct policies and corporate culture	3.2.4.2
	G1-2 Management of relationships with suppliers	3.2.4.3
	G1-3 Prevention and detection of corruption and bribery	3.2.4.4
	G1-4 Incidents of corruption or bribery	3.2.4.5
	G1-5 Political influence and lobbying activities	NM
	G1-6 Payment practices	3.2.4.6

## 3.2.2 Environmental information

### 3.2.2.1 Environmental details on building environmental certifications

#### During the operation phase

Environmental building certifications are a critical tool to support overall environmental performance of both development projects and standing assets. It is a way to demonstrate performance through established market standards, covering all environmental aspects of buildings.

URW aims to obtain operational environmental building certifications for 100% of its owned and managed shopping centres and offices worldwide (on the Better Places scope) and maintain the high level of the certifications obtained. The BREEAM certification is considered to be a good framework to guide the operational teams in the limitation of resources used and circular economy concepts.

Following the best industry standards in 2021, the Group started to certify its assets (certification renewals and new certifications) under the 6<sup>th</sup> version of the BREEAM In-Use framework. This version comes with improved features for driving environmental performance and occupant health and well-being, with added emphasis on resilience to climate change, social value and circular economy principles.

#### Retail - BREEAM-IN-USE Part 2

##### COVERAGE OF THE CERTIFICATION – SHOPPING CENTRES (RETAIL) – BETTER PLACES SCOPE – GROUP

	Number of assets certified	Surface area certified (sqm GLA)	Certification coverage	
			% (in number)	% (in sqm GLA)
Total certified Retail assets	53	4,430,541	90%	90%
Of which Outstanding	4	346,100	8%	8%
Of which Excellent	40	3,246,864	75%	73%

Note: Figures about the Part 1 of the BREEAM-In-Use certification are available in the Appendices in section 3.4.1.1.3 Details about the Part 1 of the BREEAM-In-Use certification in Europe.

The Group continued its certification policy in 2025 and now has a total of 54 assets BREEAM In-Use certified on Building Management (Part 2). Among those 54 certified assets, there are 53 shopping centres and 1 office building, accounting for a total certified area of nearly 4.5 million sqm. This represents a share of 89% of the Group's standing portfolio in number of assets (retail and office assets), and a coverage of 90% in surface area.

#### Retail

As at December 31, 2025, the Group had 53 owned and managed shopping centres certified under BREEAM In-Use, of which 4 were rated "Outstanding" for Building Management (Part 2).

Certified shopping centres account for over 4.4 million sqm consolidated GLA and correspond to 90% of the Group owned and managed Shopping Centres portfolio in number of buildings, and to a 90% BREEAM In-Use certification coverage in surface area. In 2025, 93% of the Group's European shopping centres and 79% of the Group's US shopping centres are certified, in number of buildings.

### 3. 3.2 Sustainability Statement

#### Offices - BREEAM-IN-USE Part 2

##### COVERAGE OF THE CERTIFICATION – OFFICES– BETTER PLACES SCOPE

	Number of assets certified	Surface area certified (sqm GLA)	Certification coverage	
			% (in number)	% (in sqm)
Total certified office assets	1	49,200	50%	79%
<i>Of which Excellent or above (Part 2)</i>	1	49,200	50%	79%

#### Convention & Exhibition venues

Within the Convention & Exhibition venues, all assets operated by Viparis fall under the Group's ISO 20121 certification, demonstrating a comprehensive and integrated approach to sustainable event management. In parallel, Viparis is implementing an ambitious environmental certification strategy across its real estate portfolio. Hall 7 of Paris Nord Villepinte was among the first facilities to achieve HQE (High Environmental Quality) certification in the early 2010s, serving as a pilot project for sustainable construction practices. As part of the Paris Expo Porte de Versailles redevelopment programme, Pavilion 6 and the onsite hotels subsequently obtained HQE Excellent certification. More recently, Hall 3 at Paris Le Bourget (also certified HQE Excellent) was designed in accordance with advanced eco-engineering principles, incorporating lower-carbon concrete and bio-based structural materials such as timber. A comparative life-cycle assessment between Pavilion 6 and Hall 3 shows a 49% reduction in carbon emissions per square metre constructed. Building on this progress, Viparis has set a new strategic objective: to reduce carbon intensity (kg CO<sub>2</sub>/m<sup>2</sup>) by 30% for all future exhibition halls, using Pavilion 6 of Paris Expo Porte de Versailles as the reference benchmark.

#### Environmental certifications of buildings during the construction phase

URW, as part of its strategy for development projects set out in the sustainability guidelines for development projects, targets an environmental certification for all of its new greenfield/brownfield construction, refurbishment and extension projects: BREEAM in Europe and LEED in the US. URW aims to achieve a minimum level of "Excellent" (BREEAM) or "Gold" (LEED) or equivalent, for 100% of its development projects (with a certification covering the construction or the refurbishment).

Other environmental certifications are obtained, when relevant to the real estate leasing or investment markets, such as HQE certification in France or DGNB (*Deutsche Gesellschaft für Nachhaltiges Bauen*) in Germany for the Offices portfolio. In addition to securing the "Excellent"/"Gold" level under BREEAM/LEED respectively, all large projects need to undertake a technical and economic feasibility study to reach the BREEAM "Outstanding" or LEED "Platinum" level, as applicable, as mentioned in the sustainability guidelines.

#### NUMBER OF DEVELOPMENT PROJECTS THAT ARE ENGAGED IN AN ENVIRONMENTAL BUILDING CERTIFICATION PROCESS

	2025
Number of development projects that are engaged in an environmental building certification process	6
Share of development projects that are engaged in an environmental building certification process	100%

#### Carbon Risk Real Estate Monitor (CRREM)

The Carbon Risk Real Estate Monitor ("CRREM") is a tool designed to assess the decarbonisation pathways and climate risk of real estate assets, helping align them with global climate targets. It provides science-based trajectories for reducing carbon emissions in line with the Paris Agreement.

Each year, URW conducts a detailed analysis for the US and EU portfolio (Better Places Scope) using the latest published version of the CRREM tool. This ensures that the assessments remain up to date with the most current decarbonisation pathways and methodologies, allowing us to track progress and adapt to evolving climate goals.

The Group uses the advanced features of the CRREM tool, including inputting actual emission factors for district heating and cooling networks. Additionally, both market-based and location-based approaches are considered; for the market-based approach, we incorporate the Group's power purchase agreements and the Group's Guarantees of Origin to reflect renewable energy procurement.

Based on 2024 data, using the market-based approach, almost all assets considered in URW's CRREM study, which align with the same perimeter as URW's carbon footprint assessment (Better Places scope), are aligned with carbon CRREM pathways for the year 2024. Only 3 assets are considered stranded in 2024 and 10% in 2030 (using 2024 performance and not accounting for the energy reduction measures contained in the asset's energy action plans until 2030).

### Avoided emissions and impacts at URW

URW communicated its updated Better Places roadmap, including its commitment to contribute to global carbon neutrality with new science-based net-zero emission targets for Scopes 1, 2 and 3. (See section 3.2.2.2.2 Transition plan for climate change mitigation).

In this context, and in addition to the commitments to reduce the emissions within URW's value chain, the Group also has the ambition to help other stakeholders reduce their own carbon emissions, and to use the concept of avoided emissions as an indicator of this ambition. URW has already participated in establishing the Net Zero Initiative guide for real estate owners (led by external experts), which sets high standards for sustainability and emissions management, including avoided emissions. In 2024, URW also took part in the Avoided Emission Factors Database Initiative ("AEFDI") (also led by external experts) which published an avoided emission factors database in 2025. Those partnerships reflect URW's commitments on collaboration and knowledge sharing to advance on common sustainability goals.

At URW, avoided emissions are defined according to the principles established by the World Resources Institute "WRI", as recommended by the European Financial Reporting Advisory Group ("EFRAG"). In the absence of standardised accounting methodologies, EFRAG suggests relying on the WRI Working Paper "*Estimating and reporting the comparative emissions impacts of products*" (WRI, 2019). In 2024, the Group developed its own calculation methodologies based on the general principles of the WRI and applied to the Better Places scope. These methodologies are still applicable in 2025 and include the following avoided emissions schemes:

- The enabling role of clean mobility infrastructure such as the installation of EV chargers;
- The energy recovery from waste produced within URW's operations.

As an illustration, the following tables present the results of the calculations performed in 2025 by URW.

Avoided emissions (tCO <sub>2</sub> e)	2025
Avoided emissions related to the use of EV chargers	5,276
Avoided emissions related to the energy recovery from waste treatment	3,578

Regarding mobility, the methodology compares the use of an electric vehicle charged at URW-installed EV chargers (URW scenario) with the use of a conventional internal combustion vehicle (reference scenario). The carbon impact of the electricity consumed is assessed using a market-based approach. Regarding waste, the methodology compares electricity generation from the incineration of waste produced on-site (URW scenario) with the electricity production mix of the country where the site is located (reference scenario).

This year, data sources have been updated, and some errors made in the 2024 calculation have been corrected. Consequently, results for 2025 have been computed with the updated calculations.

Finally, and in addition to conventional methods of avoiding emissions, URW acknowledges the importance of accounting for certain impact reductions that may fall outside traditional definitions of avoided emissions. This approach, referred to as "Avoided Impact at URW", encompasses the savings in carbon, land use and energy consumption achieved through specific services URW can provide to its stakeholders including the construction of new buildings or the acquisition of properties for renovation. Thanks to the specificities of those projects (based on their location, the materials used for the works and the energy performance of the asset), they often result in a smaller overall carbon footprint compared to an alternative reference scenario. This methodology highlights URW's expertise in developing and managing high-performance buildings that exceed regulatory requirements and market expectations on sustainability and energy efficiency topics. URW aims to add further details about this methodology in the avoided emission guide as presented above.

### 3. 3.2 Sustainability Statement

#### 3.2.2.2 Climate change (ESRS E1)

##### 3.2.2.2.1 Integration of sustainability-related performance incentive in incentive schemes (ESRS 2 GOV-3)

Progress against climate-related targets set out in the updated Better Places roadmap is factored in the calculation of URW's incentive schemes. For more detailed information, please refer to section 3.2.1.2.3 Integration of sustainability-related performance in incentive schemes.

##### 3.2.2.2.2 Transition plan for climate change mitigation (ESRS E1-1)

###### Introduction

URW has developed a transition plan which addresses all assets within the scope of URW's sustainability strategy, Better Places (scope Better Places), please refer to section 3.2.1.1.1 General basis for preparation of the Sustainability Statement for a detailed description of this scope and a detailed understanding of the differences with the scope expected by the CSRD. Details are presented in the following pages of this section.

Assets not covered today by the transition plan of URW are the following:

- Assets within the scope of Viparis's sustainability strategy, "Better events" for which Viparis has formalised a decarbonisation plan; and
- Assets which are not managed by the Group (for more information, please refer to section 3.2.1.1.1 General basis for preparation of the Sustainability Statement), for which URW plans to extend the scope of the transition plan to cover those assets in the coming years.

A specific paragraph at the end of this section gives details about the sustainability strategy and decarbonization plan of Viparis (see sub-section "Viparis-specific decarbonization plan details") whose assets are out of the Better Places scope but included in the CSRD Scope.

URW's transition plan has been designed to answer URW's material IROs identified in the materiality analysis and detailed in section 3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities. The main impacts identified are related to the direct GHG emissions related to URW's own operation (scope 1) and indirect GHG emissions related to URW's own operation (scope 2) and its value chain (scope 3). The main risks and opportunities are related to the energy management (including renewable energy) and overall sustainability-related quality of the assets.

Historically, URW came up with its first climate mitigation approach in 2007, with quantitative targets for the reduction of its GHG emissions and energy consumption.

In 2016, the Group took up a new long-term challenge with its Better Places 2030 programme. URW was the first listed real estate company to address the wide scope of indirect GHG emissions resulting from construction works, transportation of visitors and employees, and energy consumption by tenants.

Unless otherwise stated, the GHG emission figures and targets used in this chapter are expressed using the market-based methodology to reflect the efforts made by the Group in selecting its energy suppliers.

In October 2023, URW communicated its updated Better Places sustainability roadmap including its commitment to contribute to global carbon neutrality with new science-based net-zero targets on Scopes 1, 2 and 3. The underlying transition plan described below was publicly announced and adopted by URW in October 2023.

URW's approach to contributing to global carbon neutrality follows the principles and requirements of both the SBTi criteria for net-zero targets (in line with the "Corporate Net-Zero Standard", published in April 2023), and the guidelines set by the Net Zero Initiative. It follows the 3 main objectives:

- REDUCE, by cutting its carbon emissions at the level expected by science;
- AVOID, by helping its value chain reducing their own carbon emissions; and
- REMOVE, by neutralising any residual emissions left after the reduction of its carbon emissions.

Details of URW's main carbon reduction targets, from a 2015 baseline, which apply to the Better Places scope, and which are directly related to the main impacts identified in the materiality analysis (see section 3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities) are listed in the table below:

Name of the target and material IROs addressed	Scope	Type	Ambition	Baseline year	Target year	SBTi approved
<b>Net zero – near-term target</b> (IRO addressed: E1-I-2)	1 and 2	Absolute	-90%	2015	2030	YES
<b>Net zero – Long-term target</b> (IROs addressed: E1-I-1, E1-I-2 and E1-I-3)	1, 2 and 3	Absolute	-90% (-90% on Scopes 1 and 2 and -90% on Scope 3)	2015	2050	YES

Note 1: The Group's GHG emissions reduction is defined in absolute terms and expressed relative to the 2015 baseline, independently of portfolio changes (excluding the significant Westfield acquisition). GHG emissions reduction targets are disclosed as a percentage of the emissions of URW's baseline year under the market-based methodology. As of today, URW did not make carbon reduction commitments using the location-based methodology. The baseline 2015 was chosen in 2016 when the Group launched its Better Places 2030 programme and has been kept since then for consistency as it was still compliant with the Science-based targets criteria for the certification of the carbon reduction targets. Values for the 2015 baseline are presented in the tables in section 3.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions.

Note 2: URW's GHG inventory and GHG emission reduction targets follow the GHG Protocol Corporate Standard ("revised edition") which requires 7 gases to be included in inventories: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). Throughout this document, "GHG emissions" ("CO<sub>2</sub>e") refers to those 7 gases.

URW's targets and net zero commitment cover the Group's assets within the Better Places scope. URW commits to reach net zero GHG emissions across its value chain by 2050. URW has pledged to reduce its footprint by 90% in absolute terms by 2050 compared to 2015 (details on this commitment are given below in the sub-section "Levers and hypothesis regarding the reduction of the scope 3 carbon emissions") and to neutralise residual emissions through carbon removals (see details in section 3.2.2.2.10 GHG removals and GHG mitigation projects financed through carbon credits).

As an intermediate milestone, URW has pledged to reduce its Scopes 1 and 2 GHG emissions by 90% in absolute terms by 2030 compared to 2015 and to neutralise residual emissions (from Scopes 1 and 2) through carbon removal actions starting 2030 (projects may start before being mature enough to generate carbon credits starting 2030).

These efforts are compatible with a global 1.5°C pathway (as certified by the SBTi), following the recommendations of the Paris Agreement.

In order to reach those commitments, URW has also confirmed its pre-existing carbon reduction sub-targets, still followed by the Group as levers to achieve its main targets:

### URW Sub-targets

Details of URW's sub-targets, from a 2015 baseline, which apply to the Better Places scope, and which are directly related to the main impacts identified in the materiality analysis (see section 3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities):

Name of the target and relation to material IROs	Scope	Type	Ambition	Baseline year and value	Target year	SBTi approved
<b>Global target</b>	1, 2 and 3	Absolute (MtCO <sub>2</sub> e)	-50% (-90% on Scopes 1 and 2 and -50% on Scope 3)	2015 5.1 MtCO <sub>2</sub> e	2030	YES
<b>Operations target</b> (in relation to the impact GHG emissions and energy consumption of building operations)	Partial Scopes 1, 2 and 3 (Direct emissions from stationary combustion + Indirect emissions from purchased electricity + Indirect emissions from purchased steam/heating/cooling + Energy-related activities + Downstream leased assets)	Intensity (kgCO <sub>2</sub> e/sqm)	-80%	2015 102 kgCO <sub>2</sub> e/sqm	2030	YES
<b>Construction target</b> (in relation to the impact GHG emissions of construction)	Partial Scope 3 (Investments)	Intensity (kgCO <sub>2</sub> e/sqm built)	-35%	2015 850/1,294 kgCO <sub>2</sub> e/sqm built (EU/US)	2030	NO
<b>Transport Target</b> (in relation to the impact GHG emissions from visitors' mode of transport)	Partial Scope 3 (Customer transportation)	Intensity (kgCO <sub>2</sub> e/visit)	-40%	2015 3 kgCO <sub>2</sub> e/visit	2030	YES

Note 1: Details on the physical units of intensity targets are available in "URW's reporting methodology" in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement):

- Operations target: Square metres used are the areas served with energy;

- Construction target: Square metres used are the areas of the development projects' Life Cycle Assessments (using the GIA or gross floor areas); and

- Transport target: Visits represent the total footfalls of each individual shopping centre in 1 year.

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Note 2: Carbon reduction targets are disclosed as a percentage of the emissions of the Group's baseline year under the market-based methodology.

For each of those targets and sub-targets, URW:

- Has selected 2015 as a baseline year to reflect the improvements in terms of carbon reduction compared to a common year for all the Group's targets;
- Has a carbon reduction trajectory model, considering both internal and external levers, and relying on hypothesis from external decarbonisation scenarios (see details below in the sub-section "Frameworks, scenarios and assumptions used for the transition plan"). The models also consider the impact of future internal activity based on hypotheses (an increase of the activity parameters such as footfall and square metres built in the coming years has been used to model the carbon trajectories). The choice and related impact of the external decarbonisation scenarios is key as the more pessimistic an

external scenario is, the more ambitious URW's internal levers will have to be. As such, URW:

- Has identified and quantified the levers and associated level to reach the expected reduction;
- Has quantified the costs related to the environmental transition; and
- Does not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets.

For more detailed information on the adjustments performed on the 2015 baseline, please see section 3.2.1.1.2 Disclosures in relation to specific circumstances.

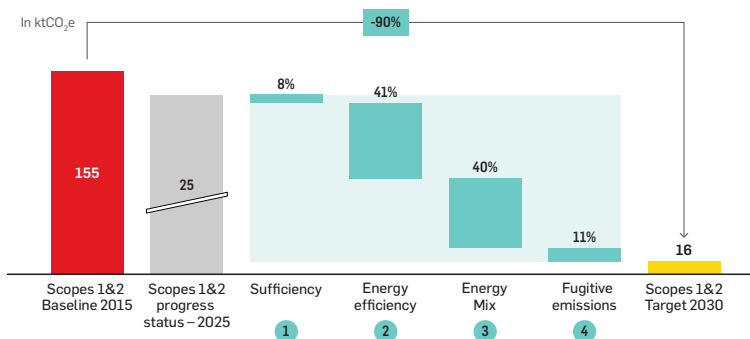
As a conclusion, URW has already identified and quantified the levers needed to align its activities with the 1.5°C pathway set in the Paris Agreement and with the objective of achieving global climate neutrality by 2050. Additionally reaching those levers is compatible with the business model which makes the latter compatible with a sustainable economy.

**Levers and hypotheses regarding the reduction of Scopes 1 and 2 GHG emissions**

As this part is related to URW carbon reduction targets, it applies only to the Better Places scope. Scopes 1 and 2 emissions are the emissions within URW's direct control. The figure below details the levers and their associated weight for the 2030 Scopes 1 and 2 objective to reduce

by -90% the absolute GHG emissions compared to a 2015 baseline. All baseline values and detailed targets are set out in the table above.

- The detailed plan has been built in 2023 and updated with the performance of the year 2025.



- Scope 1 emissions are mainly caused by the consumption of natural gas and the leakage of refrigerant fluids at asset level:
  - Regarding emissions from natural gas consumption, URW aims to phase out gas boilers progressively where it is technically feasible and economically viable to do so and replace them with heat pumps. Where it is not possible to replace the gas boiler, the Group energy intensity reduction target of -50% in 2030 compared to 2015 in kWh/sqm (on the Better Places scope) should largely participate in the reduction of those emissions;
  - Regarding emissions from refrigerant fluid leakage, the combination of the following actions should reduce those emissions by -90% in 2030 compared to 2015:
    - The increase of the air conditioning setpoint;
    - The implementation of leakage sensors;
    - The replacement of the refrigerant fluids by fluids having a lower Global Warming Potential ("GWP") while keeping the equipment where it is feasible; and
    - The replacement of systems themselves if needed.
- Scope 2 emissions related to the consumption of electricity as well as district heating and cooling networks:
  - Regarding emissions from electricity consumption, URW will rely on the following strategies:
    - Limit the electricity demand of URW assets (on the Better Places scope) through an energy intensity reduction target of -50% in 2030 compared to 2015 in kWh/sqm. In this context, long-term energy action plans are designed by each asset team to identify and select the right actions (sufficiency measures and efficiency measures such as replacement of technical equipment, insulation of buildings, building management systems, and energy monitoring etc.) to reduce the global energy consumption of the assets. This is detailed in the Energy efficiency policy of URW (see section 3.2.2.2.5 Policies related to climate change mitigation and adaptation).

- For the residual electricity consumption:
  - Reduce the purchasing demand by increasing the production of renewable electricity on site through photovoltaic ("PV") panels; and
  - Where on-site production cannot cover the whole demand, procure electricity from renewable energy sources. Since 2021, 100% of the electricity consumption of URW's common areas and common equipment is from renewable energy sources, either through direct procurement such as PPAs or covered by Guarantees of Origins (EU) and Renewable Energy Certificates (US).
- Regarding emissions from district heating and cooling networks, several actions are planned and already in motion:
  - URW has set an energy intensity reduction target of -50% in 2030 compared to 2015 in kWh/sqm which should largely participate in the reduction of those emissions; and
  - Progressive decarbonisation of local networks. URW is carefully following current and projected carbon content of those networks and will assess the possibility of phasing out district networks where feasible if they jeopardise its carbon-reduction targets.

The follow-up process to ensure the effective reduction of GHG emissions is contained in the GHG reduction policy of URW (see section 3.2.2.2.5 Policies related to climate change mitigation and adaptation).

### Levers and hypothesis regarding the reduction of Scope 3 carbon emissions

Three distinct categories (and associated targets are presented in the target table) represent more than 90% of total Scope 3 emissions in 2015:

- **Customer transportation (67% of Scope 3 in 2015 and 82% of Scope 3 in 2025):** Emissions will be cut by relying both on external and internal levers. The main external levers are the decarbonisation of thermic vehicles and the improvement of their efficiency. The internal levers URW will rely on to reduce its transport emissions are the following:
  - A reduction of the thermal car modal share, mainly through better connectivity to public transports and the development of soft mobility infrastructures on site (cycle lanes, pedestrian paths, improvement of the visitor experience when coming via sustainable means of transport). With 50% of visitors reaching URW assets using sustainable transport means in 2025 (figure obtained from the transport's calculation made in 2025 for the Group Carbon footprint), URW builds on the central location and connectivity of its standing assets. The Group also partners with local authorities to increase public transport services in the areas surrounding the assets. For its new development projects, the Group targets a maximum car modal share (excluding EVs) of 50% in the US and 38% in Europe;
- **Downstream leased assets (15% of Scope 3 in 2015 and 6% of Scope 3 in 2025):** Emissions will be mainly cut through the engagement of URW with its tenants on their in-store operations based on the following assumptions:
  - Having 80% of URW tenants' electricity consumption coming from renewable energy sources;
  - Reducing the energy intensity of the tenant areas by 25%; and
  - For the assumptions above, URW will mainly rely on the green leases (launched in 2009), which include requirements in terms of renewable energy procurement and energy efficiency, and the deployment of submetering systems to closely follow the impacts of the tenants' energy efficiency actions. EU energy efficiency directives as well as local building energy efficiency regulations will also support average tenants' energy intensity improvements. The green lease is detailed in the green lease policy of URW (see section 3.2.2.2.5 Policies related to climate change mitigation and adaptation), in the "Focus on green leases".
- **Investments (~10% of Scope 3 in 2015 and 6% of Scope 3 in 2025):** Emissions will be reduced through the implementation of low-carbon construction guidelines for new development projects. The guidelines require a reduction of the embodied carbon for development projects, through efficient design, the use of low-carbon or bio-sourced materials and with a focus on refurbishments and densification of standing assets which have a lower impact compared to new greenfield projects. URW sets decreasing embodied carbon thresholds for its development projects in the sustainability guidelines for development projects (see details below in sub-section "Focus on reducing emissions from construction by -35% by 2030").

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Other Scope 3 emissions (capital goods, purchased goods and services, business travel, waste and commuting) are tackled through specific levers and internal practices:

- **Capital goods:** Most of these emissions refer to the Group's IT equipment. URW has deployed its own IT climate strategy since 2020 to limit the environmental impact related to digital equipment and services within the Group. Among the initiatives deployed, URW aims to increase the average lifetime of URW's employee equipment (laptop, screen, video conference and smartphone) which will have a direct impact in limiting those emissions.
- **Purchased Goods and Services:** These emissions come from the operating expenditure ("OPEX") spent within the Group's standing assets, the main categories being taxes and insurance, maintenance, cleaning and security. We rely on the constant streamlining of operations, the Group's suppliers' own decarbonisation strategies and the Group's procurement procedures to reduce these emissions.
- **Business travel:** Since COVID-19 and the large deployment of video conferences within all URW offices, the emissions related to business travels have been drastically reduced. Besides, corporate initiatives have been created to encourage low-carbon transport for employees below a certain distance to avoid unnecessary plane travel.
- **Waste:** Since the emissions from waste and waste management are directly related to the quantity of waste generated within the Group's centres and the treatment types, URW's commitments on the topic will contribute significantly to the reduction of these emissions.
- **Commuting:** URW employees are encouraged to use low-carbon transportation solutions to come to the office (through initiatives such as the sustainable mobility package in France, which offers compensation for employees coming to the office by bike or other low-carbon solutions).

Achieving these objectives involves the active participation of all the Group's employees within their areas of responsibility and the contribution of the Group's stakeholders (value chain) in driving change, mainly tenants, suppliers and service providers. URW has designed a set of policies to frame how the objectives are set, followed and budgeted to secure their achievements. It also relies on partnerships with large corporates and start-ups in order to accelerate the pace of transformation, particularly in the fields of low-carbon construction, energy efficiency and sustainable mobility solutions.

All of the Group business areas (development and operation) and URW's value chain have been considered as part of the scenario analysis work while designing the Group's Better Places climate strategy (Scopes 1, 2 and 3), with a specific focus on the activities generating the largest part of the Group's GHG emissions which are covered by reduction targets: operations (including tenants' activities), construction and customer transportation.

### Focus on reducing emissions from construction by -35% by 2030

In concrete terms, reducing its carbon intensity by -35% between 2015 and 2030 means dropping from an average:

- In Europe (including the UK), of 850 kgCO<sub>2</sub>e/sqm constructed<sup>(1)</sup> in 2015 to 552.5 kgCO<sub>2</sub>e/sqm on average by the end of 2030. The 2015 baseline has been built on the carbon intensity of greenfield/brownfield projects under construction or delivered between 2012 and 2015; and
- In the US, of 1,294 kgCO<sub>2</sub>e/sqm constructed in 2015 to 841 kgCO<sub>2</sub>e/sqm on average by the end of 2030. This baseline for the US has been calculated in 2019 following the carbon assessments conducted on 4 different projects.

The main levers to achieve the Group's reduction target on construction for both Europe and the US (for retail and office projects) are the following:

- **Improve the development project programme** through the following actions (among others):
  - A "lean building" approach from the design phase, using fewer materials, through optimised design choices (structure, fixtures and fittings, façades, suspended ceilings, reduced number of parking spaces, etc.); and
  - Study open-air shopping centre feasibility to reduce materials.
- **Improve the design phase of the development project** through the following actions (among others):
  - Using new solutions for construction as well as selecting suppliers and products based on their location and place of manufacture, respectively; and
  - Choosing alternative and low-carbon materials, such as timber for the structure.
- **Choose the best technical solutions once the design is secured** through the following actions (among others):
  - For a given material, favour reused and then recycled products;
  - Low-carbon technology for specific materials such as concrete and cement; and
  - Bio-sourced materials for non-structural elements (insulation, floorings).

As part of the Group's sustainability guidelines, all development projects in the scope of development-related indicators — whether new constructions or major renovations — are required to conduct a comprehensive Life Cycle Assessment<sup>(2)</sup> (LCA) at each design stage. URW also relies on developing targeted partnerships with construction firms and manufacturers of building materials for the implementation of innovative solutions in order to reduce the embodied carbon footprint of its development projects.

In order to secure the commitments regarding construction activities and provide guidance to the development teams from the very beginning of the design phase to the delivery of development projects, the Group has created sustainability guidelines for development projects. The document is split into 3 parts:

- The Manifesto, which describes the vision of development projects at URW;
- The Pillars that all teams should rely on to ensure the best environmental performance concerning development projects: purpose, ownership, KPI and communication; and
- The Sustainability Brief, gathering all the specific and technical requirements for development projects (brownfield, greenfield, refurbishments, renovations and extensions) to be in line with Better Places.

(1) Square metres constructed correspond to gross floor area (excluding gross floor area of car parks).

(2) These assessments must cover the full life cycle of the asset (modules A to D) over a 50-year timeframe and be carried out in accordance with EN 15978 and ISO 14044 standards, using robust and reliable tools.

The sustainability guidelines for development projects, approved in 2019, were rolled out in 2020 throughout the Group. The sustainability performance of development projects is closely monitored by the development project team, the Sustainability team and the regional management team during key project reviews using a dedicated assessment tool also created in 2020. Specific validation meetings covering sustainability performance of development projects occur at key milestones of the projects. The MB member in charge of sustainability could attend those meetings. In 2024, the content of the guidelines and the assessment tool were updated to integrate and reflect, among others, the acceleration of the Group towards low-carbon construction and compliance with the new EU Taxonomy criteria for building development (see section 3.2.2.6.4 URW share of aligned activities). The Group also offers specific trainings for development and construction managers to help them better understand the technical requirements of the Group's sustainability guidelines and new regulations around low-carbon buildings (e.g. training in France for the new RE2020 regulation). Details are also available in section 3.2.2.5. Resource use and circular economy.

### Focus on reducing emissions from operations by -80% by 2030

Note: This target includes the energy-related categories within Scopes 1, 2 and 3 (details of those categories are available in the target tables presented at the beginning of the transition plan). This target applies to the Better Places scope.

Achieving its target of reducing carbon emissions from operations by -80% in intensity per square metre (details in sub-section "URW's reporting methodology") between 2015 and 2030 draws on 2 levers simultaneously:

- Improving energy efficiency both in common and private areas of the Group's Better Places assets; and
- Completing a fast transition to renewable energies. URW is committed to using 100% electricity from renewable energy sources ("green electricity") for the consumption of the common areas of its assets under Better Places scope (including shared facilities) and pushing for an equivalent transition for the private electricity consumption of its tenants using the green lease as a contractual agreement (see details in "Focus on green leases" sub-section in section 3.2.2.5 Policies related to climate change mitigation and adaptation).

Achieving this target, which has been approved by the SBTi in 2020, requires the involvement of tenants (specific green terms are added in lease contracts – see details in "Focus on green lease" sub-section in section 3.2.2.5 Policies related to climate change mitigation and adaptation).

## INVESTMENTS PLANNED TO SUPPORT THE URW BETTER PLACES TRANSITION ROADMAP

URW estimated the costs of the environmental transition until 2030 and details are provided in the table below:

Name of the target	Maintenance CAPEX	CAPEX requirements <sup>(1)</sup> on top of maintenance CAPEX	Details
Net zero – near-term target		€28 Mn (annually for Europe, the US relies on their maintenance CAPEX)	Covering both the implementation of the long-term energy action plan to reach the energy intensity target and the energy mix improvement measures (on-site renewable energy).
Operation	30% of maintenance CAPEX allocated for environmental transition	No additional CAPEX on top of the net zero – near-term target	The assumptions made on the reduction of the carbon emissions related to the energy consumption of the private areas do not represent an increase in CAPEX for URW.
Construction		Limited increase in construction cost (estimated under 10%)	The embodied carbon targets and other environmentally related objectives for development projects should represent a limited increase of the construction costs as long as the requirements are implemented from the very beginning of the design.
Transport		No CAPEX	CAPEX are borne by external third parties. The installation of EVs is currently planned with no CAPEX (from URW) except when the project demonstrates good profitability, in which case we aim to operate with 100% CAPEX or through a joint venture.

(1) On average per year over 2024–2030. On a proportionate basis.

In 2025, URW has spent approximately €48 Mn on the environmental transition (based on cost estimations for all environmental actions implemented in 2025 for URW assets).

The CAPEX needed to reach URW's 2050 long-term targets has not yet been estimated but as URW prioritises the quick deep reduction of its

emissions by 2030, a large part of the remaining emissions to be cut will come from external trends (mostly Scope 3-related emissions) and value chain engagement, in which URW has a role to play. URW will work in the coming years to estimate the CAPEX needed until 2050 for its transition plan.

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#### Locked-in GHG emissions

Within URW's carbon footprint, the following equipment or assets and their related GHG emissions could represent locked-in GHG emissions:

- The recently installed (<10 years) gas boilers in URW's assets and associated stationary combustion emissions (for which GHG emissions would still be present in 2030 but no longer in 2050); and
- URW's assets with a high car modal share and located outside dense urban/suburban areas and the emissions related to the transportation of visitors to those centres (for which GHG emissions would still be present in 2030 and also, even if reduced, in 2050).

Both of those sources are already considered and covered by URW's carbon reduction trajectory models (for 2030 and 2050) and levers, as described above.

URW does not identify assets or business activities that could be incompatible with a transition to a climate-neutral economy.

#### How the transition plan is aligned with EU Taxonomy requirements

URW's transition plan objectives are fully aligned with the objectives of the Delegated Act related to climate mitigation within the EU Taxonomy regulation. As the EU Taxonomy technical requirements for asset alignment are mostly related to the improvement of the energy performance of the buildings, the identified levers and associated CAPEX will contribute to the increase in alignment of URW's economic activities.

URW aims to align its economic activities (revenues and CAPEX) with the criteria established in Commission Delegated Regulation 2021/2139 on climate adaptation or mitigation under the Taxonomy Regulation. URW has not set a specific quantitative alignment objective yet.

#### EU Paris-aligned benchmarks

URW is not excluded from EU Paris-aligned benchmarks as URW does not fall into any of the excluded activities.

#### Transition plan embedded and aligned with the overall business strategy and financial planning

The sustainability approach is fully embedded into the key processes of URW, in line with its strategic priorities and operational concerns. Relevant details are provided in section 3.2.4.1 The role of the administrative, supervisory and management bodies. Relevant management processes have been set up at each stage of the business cycle, along with appropriate KPIs. For example:

- The URW due diligence process for asset acquisitions includes a complete audit of technical, regulatory, environmental and H&S risks, including soil contamination;
- The Group ERM framework includes climate change and sustainability risks. Identified among the main risk factors, they are integrated in the Risk Management Programme overseen by the GRC, which reports regularly to the MB and SB (see section 6.1.2 Group Enterprise Risk Management framework);

- Development projects are regularly reviewed in light of the Better Places targets and overall sustainability performance is screened during key milestones of the design phases by the development project's team and the Sustainability team to ensure the alignment of the project with Group expectations;
- Managed assets have an environmental action plan, including actions deemed necessary to reach asset or Group-level targets on the following topics: energy and carbon performance, biodiversity, climate risks, waste, mobility and water. These environmental action plans are challenged by the corporate technical teams in charge of sustainability topics during annual sustainability performance reviews and actions are budgeted in the 5-year business plan of the assets. The implementation of the actions is followed throughout the year by the corporate technical teams;
- The training path of all employees, including new joiners, includes relevant climate-related content, and specific functions receive in-depth climate-related training tailored to their needs (see section 3.2.3.1.3 Policies related to own workforce);
- Individual objectives of Group employees include sustainability-related objectives (see section 3.2.3.1.3 Policies related to own workforce);
- The STI of the MB and EC as well as the LTI of all eligible Group employees specifically integrate climate-related performance criteria (see section 3.2.1.2.3 Integration of sustainability-related performance in incentive schemes, and section 3.2.3.1.3 Policies related to own workforce); and
- Standing assets' and development projects' 5-year business plans integrate sustainability components to ensure alignment with the Better Places targets.

#### Transition plan approved by the management and supervisory bodies

The content of the transition plan was presented and formally approved by the EC, the MB and the SB of URW in 2023. Any changes to the Group targets or to the main components of the transition plan is subject to validation by the MB, in line with the sustainability governance established by the administrative, management and supervisory bodies detailed in section 3.2.1.2.1.1 Composition of the administrative, management and supervisory bodies and their access to expertise and skills with regard to sustainability matters.

#### Status of implementation of the transition plan

The transition plan as detailed above is fully implemented in the strategy and operations of URW (for assets within the Better Places scope): targets are set, environmental action plans are set and updated each year, actions are budgeted each year in the asset's business plan and objectives are reviewed each year by the MB and Technical and Sustainability corporate teams. Details related to target's progress can be found in section 3.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions.

### Viparis-specific decarbonisation plan details

Viparis, URW's Convention & Exhibition joint venture, has a dedicated sustainability roadmap and targets that are aligned with its own materiality assessment called "Better Events". The scope of application of this strategy is distinct from the Better Places roadmap and details on the differences can be found in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement.

At the end of 2021, Viparis became signatory of the Net-Zero Carbon Events pledge, an international and voluntary initiative from the event sector, gathering industry stakeholders to construct an industry-wide roadmap towards net zero by 2050, and emissions reductions by 2030 in line with the Paris Agreement. As part of its decarbonization strategy, Viparis has committed to reducing its Scope 1 and 2 carbon emissions by 45% by 2030. The baseline year for this trajectory is 2019.

However, 2019 – an odd-numbered year – has a structurally lower carbon intensity than even-numbered years at Viparis. This is due to the alternating schedule of major conventions and exhibitions hosted at its venues. Events such as SIAL, Batimat and the Paris Motor Show, held every two years, significantly increase emissions in even-numbered years. Furthermore, in 2030, triennial events like Intermat will also contribute to higher emissions.

Despite this methodological limitation, Viparis has chosen to maintain 2019 as the reference year for its Scope 1 and 2 trajectory. For Scope 3, however, the approach has been adapted to better reflect operational reality. Scope 3 emissions will be monitored over two-year periods, using 2022–2023 as the baseline. These consecutive years were selected for their stability and representativeness, as they are free from the disruptions caused by the COVID-19 pandemic. Viparis is preparing to integrate the new Scope 3 trajectory into its 2026 roadmap to ensure alignment with its long-term decarbonisation goals.

### 3.2.2.2.3 Material impacts, risks and interaction with strategy and business model (ESRS 2 SBM-3)

Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on the double materiality analysis and the risk identification process.

As explained in section 3.2.1.3.1 Strategy, business model and value chain and section 3.2.2.2.3 Material impacts, risks and interaction with strategy and business model, URW's business model and sustainability roadmap directly integrate considerations related to the reduction of the Group's carbon emissions.

### 3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework, for more detailed information on the double materiality analysis and the risk identification process.

#### URW's approach to climate-related risks and opportunities

In collaboration with external scientific experts, URW carried out 2 assessments targeting climate-related risks and opportunities at different levels:

1. An analysis at Group level, last updated in 2024, aimed at identifying and prioritising climate-related risks and opportunities the Group could be exposed to as part of the transition to a low-carbon economy (risks and opportunities of transition) and resulting from climate events (physical risks and opportunities).
2. A deep dive on physical risks that could impact its assets. This assessment, performed in 2023 and 2024, covered URW's entire portfolio (Shopping Centres, Convention & Exhibition centres, Offices) and was followed-up by several site visits to evaluate the local vulnerabilities and support the development of adaptation plans.

These studies were conducted to meet the following objectives:

- Integrate climate-related present and future risks and opportunities into strategic decisions, in the short and longer term – in accordance with TCFD recommendations;
- Define adaptation and resilience priorities;
- Lay the first foundations of action/adaptation plans to improve the Group's resilience in the short and medium term; and
- Meet the different requirements of regulations.

To ensure the completeness of the analysis, the assessments are conducted in alignment with the various regulations and sustainability frameworks such as the EU Taxonomy and the TCFD. For climate-related physical risks, the list of indicators studied, as well as the time horizons (2030, 2050) and the scenarios (SSP2-4.5, SSP5-8.5) chosen as part of the study, are aligned with the key frameworks or regulations (EU Taxonomy, CDP, TCFD and CSRD among others). For the transition risks and opportunities component, the choice of time horizons (2025, 2030, 2050) and scenarios – Nationally Determined Contributions ("NDC") which corresponds to business as usual and Net Zero 2050 – followed the same logic.

It is important to note that the objective of the analysis is to assess the most critical scenario. As part of the physical risk component, the analysis is carried out using the reference scenario with the highest level of GHG emissions and a strong dependence on fossil fuels – the SSP5-8.5 scenario. Under this scenario, no policy to limit GHG emissions is considered, leading to an acceleration of climate change and the resulting physical impacts. By using this scenario as a reference for its adaptation plans, URW ensures the resilience of its assets to the worst probable future materialised by the IPCC scenarios.

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For the transition risks and opportunities aspect, the logic remains the same, but the more drastic scenario is Net Zero by 2050, which will bring the greatest constraints (and opportunities for transformation) for companies – on regulatory, market, technological or even reputational aspects – requiring them to make profound changes in terms of construction and operational approaches, culture or even organisation. Identifying transition risks and opportunities as part of compliance with the Paris Agreement allows URW to anticipate their potential impact on the Group and prepare for them.

#### Climate-related physical risks

##### Definition of climate-related physical risks

In the context of URW analysis, climate-related physical risks are defined as a combination of hazard, exposure, vulnerability and impact:

- **Hazard** refers to the type of peril one is dealing with, e.g. coastal flood;
- **Exposure** refers to the location, physical attributes and value of assets or people that could be affected by a certain hazard. It highly depends on the geographical location of assets and operations. For example, being located near a river increases the exposure of an asset to riverine flood;
- **Vulnerability** refers to the predisposition or sensitivity of a specific asset to a hazard; and
- **Impact** refers to the consequences of the hazard if it occurs. Physical climate risks can have severe economic and human consequence affecting various facets of the business:
  - OPEX: e.g. increase in raw material costs, higher insurance costs, higher energy and water costs, and/or costs to replace affected stocks;
  - CAPEX: e.g. costs of repairing equipment or buildings, and/or costs of adaptation;
  - Revenues: e.g. business interruption (store closures, etc.), reduced productivity due to heatwaves, and/or changing consumer preferences;
  - Value of assets: e.g. asset impairment or destruction caused by extreme weather events;
  - Reputation and capability to attract capital; and
  - H&S: H&S of employees, suppliers or customers can be hindered by extreme climate conditions and extreme climate events.

#### Site-specific assessment

A screening of the climate-related hazards was performed to identify the ones that may affect the business, based on:

- The type of activities, equipment and materials; and
- The geographical footprint of the portfolio using specific geospatial coordinates of the assets.

Risk engineers and industry experts were consulted to perform the screening.

This analysis was done considering the climate-related hazards indicated by the EU Taxonomy for sustainable activities and the CSRD.

For the climate-related perils considered as material, experts identified the most representative climate indicators from its proprietary database (+130 indicators) which are sourced from both open sources and paying models such as JBA, WRI and IIASA. Climate indicator values were retrieved for each asset, based on their location. Up to 10 climate models for each indicator were used by expert scientists to evaluate the evolution of such values due to climate change, according to different scenarios.

For the climate risk assessment and the development of adaptation strategies, the scenarios employed for URW's climate risk assessment are:

- **An intermediate GHG emissions scenario: SSP2-4.5**
- **A high GHG emissions scenario: SSP5-8.5**

Considering the current commitments for GHG emissions reductions, the scenarios SSP1-2.6 and SSP1-1.9 are considered as not relevant to build adaptation strategies on in the context of an effective ERM framework.

Three timeframes are considered, consistent with the expected lifetime of the activity and the indications of the EU Taxonomy and CSRD:

- **Baseline (short-term – immediate actions):** average 1981 and 2010 – To understand current exposure;
- **2030 (medium-term):** average between 2015 and 2044 values – This timeframe is commonly used for defining climate adaptation planning and budgets; and
- **2050 (long-term):** average between 2035 and 2064 values – This timeframe is commonly used for strategic decisions, such as changing the business model or the geographic presence and long-term investments, such as building a new site.

Those timeframes, are linked to both the expected lifetime of URW assets (50 years) and URW strategic planning and capital allocation.

The climate-related hazards considered are the ones found material by the Group's risk experts and can be found in the below table:

	TEMPERATURE RELATED	WIND RELATED	WATER RELATED	SOLID MASS RELATED
<b>CHRONIC</b>	Changing air temperature	Changing wind patterns	Changing precipitation patterns	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
<b>ACUTE</b>	Heat wave	Cyclone, hurricane, typhoon	Drought	Avalanche
	Cold wave/frost	Storm	Heavy precipitation	Landslide
	Wildfire	Tornado	Flood	Subsidence
			Glacial lake outburst	

- Material hazards considering URW assets vulnerabilities and assets geographies
- Low/non-material hazards considering URW assets vulnerabilities and assets geographies

The likelihood, magnitude and duration of these hazards have been considered within the analysis.

The climate-related physical risks are evaluated under 3 different angles, to move from exposure to impacts, considering vulnerability, depending on the potential impacts:

- Business interruption:** Risk of income losses in the event that business is halted due to a direct physical loss or damage;
- Property damage:** Risk of physical asset losses in the event of a destructive peril; and
- Energy needs:** Risk of increases/decreases of OPEX due to variations in energy requirements.

The Vulnerability curves are the used to translate exposure values (such as metres of flood) into impact values from 0% to 100%.

All assets are divided into 4 classes (low, medium, high, very high) depending on the cumulative value of property damage, business interruption and energy needs risks.

Finally, the assets are prioritised based on:

**Multi-peril approach**

All assets have been divided into 4 classes (low, medium, high, very high) depending on the absolute value of property damage, business interruption and energy needs.

Adopting a multi-peril approach acknowledges the complex and interconnected nature of climate risks. By considering various perils simultaneously, URW can better understand the cumulative impact on assets, enhancing the ability to develop adaptation strategies.

**Evaluation of physical climate risks per specific peril**

Assessing risks on a per-peril basis allows for a detailed understanding of the specific challenges each hazard presents. This granular approach enables targeted mitigation efforts, ensuring that resources are allocated efficiently based on the unique characteristics and vulnerabilities associated with each peril.

The prioritisation is made considering the results for the worst-case scenario (SSP5-8.5) and the 2030 timeframe, which is commonly used for defining climate adaptation planning and budgets.

**Climate-related transition risks**

Transition risks and opportunities are those associated with the pace and extent at which an organisation manages and adapts to the internal and external pace of change to reduce GHG emissions and transition to renewable energy.

As required by the TCFD, the following transition risks have been analysed for URW:

- Policy and legal risks**
- Technology risk**
- Market risk**
- Reputation risk**

As required by the TCFD, the following transition opportunities have been analysed for URW:

- Resource efficiency**
- Energy source**
- Products and services**
- Markets**
- Resilience**

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Risks and opportunities are evaluated in terms of likelihood and impact. As it concerns the impacts, they have been evaluated according to the 2 following metrics:

- Where the importance of the financial driver represents the relevance of the financial term impacted for URW economic sustainability, e.g. How relevant is an increase of cost of raw materials for URW; and
- The contribution of the risk/opportunity to the driver represents how a climate-driven market, technology and reputational change can influence the financial driver, e.g. How much can carbon taxes contribute to the increase of cost of raw materials?

Transition risks and opportunities are evaluated across the entire value chain, considering how they can influence financial, human and reputational capital, and are evaluated in terms of likelihood and impact (considering likelihood, magnitude and duration of the transition events).

URW will provide further details about anticipated financial effects from material physical and transition risks and potential climate-related opportunities in the years to come.

#### Frameworks, scenarios and assumptions used for the transition plan (Better Places Scope)

URW's transition plan relies on both mid-term and long-term time horizon scenarios. The International Energy Agency ("IEA") NZE 2050 scenarios have been used to model URW's emissions linked to energy consumption up to 2050. As the IEA NZE 2050 (Net Zero Emission 2050) scenario does not cover all Group emissions, it has been supplemented by the IEA B2DS scenario. As a reminder, URW's objectives under the Better Places scopes are aligned with a 1.5°C trajectory. Introducing the IEA B2DS scenario is a conservative approach because it implies that the efforts to be generated by URW are greater than those generated by exogenous macro factors. IEA B2DS and IEA CPS (Current Policies scenario) scenarios have been used for operations and transport carbon reduction targets of the Group. For its construction carbon target, the Group built a custom scenario due to the lack of appropriate existing scenarios available. This scenario, with the help of external consultants, was built out of the IEA B2DS scenario combined with specific cement and steel manufacturing sector information on sector-specific carbon-reduction pathways.

The scenarios were identified in order to help the Group assess and confirm its GHG emission reduction targets. It must be noted that the achievement of Group 2030 and 2050 GHG emissions reduction targets on Scope 3 rely on these scenarios. This means that Group targets would likely not be achieved in cases where the global GHG emissions of sectors impacting URW's value chain are not in line with the scenarios mentioned above. For this reason, URW regularly monitors the progress of the hypothesis used behind these scenarios and is likely to update its targets if the scenarios are not met.

The scenarios described above have been identified in order to help the Group assess and confirm its GHG emission reduction targets and trajectories. They were selected specifically to inform on the Group's ability to achieve its GHG emission reduction targets by applying the levers already identified under different scenarios (feasibility analysis). They have also been used to ensure Group targets are in line with the expectations set forth in the Paris Agreement (ambition validation).

All GHG reduction carbon targets except for the one related to construction have been externally assured by the Science Based Targets initiative (for details on the SBTi certification, see section 3.2.2.2.2 Transition plan for climate change mitigation).

#### 3.2.2.2.5 Policies related to climate change mitigation and adaptation (ESRS E1-2)

Policies in place to manage material IROs related to climate change mitigation and adaptation are listed in the table below. Those policies cover URW's own operations and the following ones extend to its value chain:

- GHG emissions reduction policy, mostly for Scope 3-related GHG emissions and the associated levers;
- Sustainability guidelines for development projects, as the minimum requirements for development projects contained in the document are applied by the general contractors engaged in the project and are also related to the construction materials; and
- Green leases policy, which details the relations and expectations between URW and its tenants on sustainability-related topics.

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The first column of the table below presents which IRO from the material topics for URW the policy answers (details about the reference of the IROs can be found in section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model).

Policy and material IROs addressed	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
<b>Energy efficiency policy</b> Material IROs addressed: <ul style="list-style-type: none"> <li>• E1-I-2</li> <li>• E1-R-1</li> <li>• E1-R-3</li> <li>• E1-O-1</li> <li>• E1-O-2</li> </ul>	<ul style="list-style-type: none"> <li>• Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards</li> <li>• The policy's general purpose is to set how assets will reduce their energy consumption (using levers such as energy efficiency and sufficiency) and improve renewable energy production (by installing PV panels on the roofs and parkings) to reach the objectives set</li> </ul>	<ul style="list-style-type: none"> <li>• Assets within the Better Places scope only. URW aims to extend the scope of this policy to the CSRD scope in the coming years</li> </ul>	<ul style="list-style-type: none"> <li>• The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation</li> </ul>	<ul style="list-style-type: none"> <li>• Based on ISO 14 001</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholders involved: Group Sustainability team, the corporate technical team (PMPS team), the technical local country teams, the asset teams and EU regulations</li> </ul>	<ul style="list-style-type: none"> <li>• The policy is for internal purposes only</li> </ul>
<b>GHG emissions reduction policy</b> Material IROs addressed: <ul style="list-style-type: none"> <li>• E1-I-1</li> <li>• E1-I-2</li> <li>• E1-I-3</li> <li>• E1-R-1</li> <li>• E1-R-2</li> <li>• E1-R-3</li> <li>• E1-R-4</li> <li>• E1-O-1</li> <li>• E1-O-2</li> </ul>	<ul style="list-style-type: none"> <li>• Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards</li> <li>• The policy's general purpose is to set how the assets will reduce their GHG emissions to reach the objectives set</li> </ul>	<ul style="list-style-type: none"> <li>• Assets within the Better Places scope only. URW aims to extend the scope of this policy to the CSRD scope in the coming years</li> </ul>	<ul style="list-style-type: none"> <li>• The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation</li> </ul>	<ul style="list-style-type: none"> <li>• SBTi corporate net-zero standard</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholders involved: <ul style="list-style-type: none"> <li>• Group Sustainability team, the corporate technical team (PMPS team), the technical local country teams and the asset teams</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• The policy is for internal purposes only</li> </ul>

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Policy and material IROs addressed	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
<p><b>Climate adaptation Policy</b></p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> <li>• E1-I-4</li> <li>• E1-I-5</li> </ul>	<ul style="list-style-type: none"> <li>• Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards</li> <li>• The policy general purpose is to set how the assets will ensure that future climate-related risks are mitigated to reach the objectives set</li> <li>• Note: The GHG emissions reduction policy and the energy efficiency policy indirectly support climate adaptation</li> </ul>	<ul style="list-style-type: none"> <li>• All URW portfolio – CSRD Scope (standing assets and development projects across the Group)</li> </ul>	<ul style="list-style-type: none"> <li>• The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation</li> </ul>	<ul style="list-style-type: none"> <li>• TCFD, CSRD and EU Taxonomy expectations</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholders involved: Group Sustainability team, the corporate technical team (PMPS team), the risk management team, the technical local country teams, the asset teams and EU regulation including EU Taxonomy</li> </ul>	<ul style="list-style-type: none"> <li>• The policy is for internal purposes only</li> </ul>
<p><b>Sustainability guidelines for development projects</b></p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> <li>• E1-I-1</li> </ul>	<ul style="list-style-type: none"> <li>• Containing all the requirements linked to the sustainability performance of URW's development projects</li> <li>• The policy's general purpose is to set how the development projects will reach the minimum environmental performance set by the Group to reach the objectives set (including the objective related to embodied carbon emissions)</li> </ul>	<ul style="list-style-type: none"> <li>• Development projects across the Group (CSRD scope)</li> </ul>	<ul style="list-style-type: none"> <li>• The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation</li> </ul>	<ul style="list-style-type: none"> <li>• BREEAM environmental certification for development projects, local regulations such as RE2020 in France</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholders involved: Group Sustainability team, the corporate Development and Construction teams, development and construction local teams in all Group countries</li> </ul>	<ul style="list-style-type: none"> <li>• The policy is primarily designed for internal teams and shared with contractors involved in its implementation in development projects</li> </ul>

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Policy and material IROs addressed	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
<b>Green leases Policy</b> Material IROs addressed: <ul style="list-style-type: none"> <li>E1-I-2</li> </ul>	<ul style="list-style-type: none"> <li>Contains the clauses URW relies on to engage tenants in the reduction of their energy consumption and related GHG emissions (among other topics)</li> <li>The policy's general purpose is to set how the Group will ensure that tenants within retail assets will meet sustainability related requirements</li> </ul>	<ul style="list-style-type: none"> <li>All URW retail portfolio within the Better Places scope (standing assets and development projects across the Group) and additional assets when URW has the leasing mandate</li> </ul>	<ul style="list-style-type: none"> <li>The MB and the EC oversee sustainability related topics, and specifically, the CRSO is accountable for the implementation</li> </ul>	<ul style="list-style-type: none"> <li>"Annexe environnementale" French regulation, FACT (<i>Fédération des Acteurs du Commerce dans les Territoires</i>) BBP (Better Building Partnership)</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholders involved: Group Sustainability team, the corporate technical team (PMPS team), the corporate and French Legal teams, the technical local country teams and the asset teams</li> </ul>	<ul style="list-style-type: none"> <li>The green lease template is systematically shared with tenants on each new deal</li> </ul>

### 3. 3.2 Sustainability Statement

More details related to the Group climate adaptation strategy are given in section 3.2.2.6.4 URW share of aligned activities.

In addition to the policies listed below, the Group's environmental strategy also relies on an environmental management system ("EMS"), aiming at reducing the environmental impacts of assets within the Better Places scope from initial design through to daily operation. This pragmatic and dynamic EMS, based on an environmental continuous improvement approach (ISO 14001), ensures that the Group is able to meet its annual and long-term targets (progress against targets is reviewed each year during internal environmental performance reviews and disclosed publicly in the URW's scorecard, available in this document), and supports URW's continuous improvement for each area covered by the Group's sustainability policy. This includes climate change and resource use such as energy. It completes the development projects' EMS.

The EMS system is based on 4 steps of the environmental performance management process: target setting, establishing an environmental action plan, measuring results and reviewing the performance:

- **Targets:** Targets are set (and can be updated on an annual basis if necessary) for every asset within the Better Places scope in line with the Group's long-term targets and can be adapted with the specific characteristics of each individual site.
- **Environmental action plan:** Each asset is asked to build its environmental plan to reach the target set.
  - An action plan covering key topics such as GHG emissions, energy, water, waste, climate-related risks and biodiversity is implemented and challenged for each managed site.
  - Specific resources/documents to help the local teams find the right actions/levers are provided by the Group sustainability team or the corporate technical teams on each environmental topics. Specific groups of employees are also created to help cascade the information to the asset teams and to share returns of experience and good practices (communities of "referents").
  - Daily, asset technical managers ensure the environmental performance and monitoring of operations and implement the roll-out of the asset environmental action plans. Additional external technical reviews commissioned by technical teams may also be conducted at asset level when a specific expertise is required, for example energy audits.
  - Budgets are associated to the proposed actions and then included in the asset business plan (reviewed annually by the regional management teams). The follow-up of the implementation of the actions is done directly in the environmental action plan.
- **Measuring results:** Performance is measured and assessed on yearly basis by each asset team (using Group reporting tools and specific energy dashboards) and asset teams have access all year round to a live dashboard with their performance.
- **Review:** At different levels (asset, country, region and Group), the Group conducts internal environmental performance reviews. These reviews are conducted at least on an annual basis by the teams in charge of environmental topics within the Group. Achievements against targets are reviewed on these occasions. A corrective action plan is implemented in case of deviation.

#### Focus on green leases

Since 2009, the Group has been committed to an active "green leases" policy. Green leases aim at improving tenants' sustainability performance during the operation phase through a set of requirements, including fit-out, operation and reporting requirements.

This approach, based on dialogue, information and sharing of best practices, encourages tenants to play a role in the environmental performance of the assets, as well as contributes to managing costs related to utilities and waste management.

In that respect, since 2009 and ahead of all existing regulations, all new leases and renewals signed with retail (Shopping Centres) and office (Offices) tenants have had environmental clauses. These first versions of green leases cover aspects that are most relevant to improve tenants' environmental behaviours and performances, such as commitment to sharing energy consumption data, technical specifications for fitting-out tenant spaces (especially maximum power for lighting), and various measures to save energy and water and sort waste.

This environmental appendix to leases was strengthened in 2017 to reflect the evolution of the Group's ambitions in terms of environmental performance and contributions to the community and lastly in 2025 with the last version of the Group's green lease which have been deployed in EU (the deployment in the US is assessed for adaptation to the local context and is expected to begin in 2026). This last update contains a development to align the content of the green lease with the update of the Better Places strategy carried out in 2023, new EU regulations and the desire of the Group to strengthen the environmental relationship with their tenants. This update has been a collaborative work between the legal, leasing, technical and sustainability team of URW, and used feedback from tenants and external guidelines for green leases such as the Better Building Partnership.

The main topics and associated actions of the green lease are:

- Environmental transition: Sharing environmental data, obligations in terms of energy sufficiency and reduction of energy consumption or procurement of green electricity;
- Sustainable experience: Introduction of the Better Places certification and the sustainable retail index; and
- Thriving communities: presentation of initiatives led by the Group on job fairs and social inclusion.

Beyond the green lease itself, URW is actively working on the follow-up process behind it and the ability of the Group to track the real implementation of the clauses once the lease is signed. As the real implementation of some clauses (such as sharing energy consumption or green electricity procurement) has a real impact on the Group's carbon reduction targets (Scope 3), the Group is exploring options to implement data collection tools for the tenants to retrieve real data in the Group's shopping centres, and allowing also potentially in the future for the Group to share environmental information with tenants to help them also in their environmental reporting.

The process of implementation and follow-up of the green lease is described in the green lease policy.

The table below shows the consolidated penetration rates of all the green lease versions across the Group assets, both for standing assets and pipeline projects.

### 2025 NUMBER AND PERCENTAGE OF GREEN LEASES AMONG IN-YEAR SIGNED LEASES AND ACTIVE LEASES (SHOPPING CENTRES (RETAIL) AND OFFICES)

	Retail	Offices
Number of green leases signed during the year	1,693	5
% of green leases signed during the year	76%	26%
% of green leases among total active leases at the year-end	69%	40%

Other topics such as responsible resource consumption, environmental performances, behavioural changes or implementation of operational improvements are often discussed during the regular operation of the shopping centres.

#### 3.2.2.2.6 Actions and resources in relation to climate change policies (ESRS E1-3)

The actions and resources in relation to climate change are listed in the table below:

Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
<b>Energy efficiency policy</b>  Material IROs addressed: • E1-I-2 • E1-R-1 • E1-R-3 • E1-O-1 • E1-O-2	Energy reduction (sufficiency): • Reduction of the energy needs of the assets through no-cost measures such as adjusted temperature setpoints in common areas, reduced artificial and decorative lighting, and optimised escalator operating hours  Energy efficiency: • Reduction of the energy intensity with the replacement of technical equipment with a better efficiency (e.g. air handling units, water loop, heat exchanger, building management system)  Energy mix: • Gas boilers removal planning (replacement by heat pumps)  Photovoltaic Plan: • Increase on-site renewable energy production on assets (roof and parking)	• Assets within the Better Places scope only. URW aims to extend the scope of this policy to the CSRD scope in the coming years	2015 – 2030	2030	Standing assets design and work on a dedicated environmental action plan to guide them towards Group target	• The Group updated all its long-term energy action plans in 2025 to reflect its ambition in terms of energy intensity • Live dashboards available within the Company to track progress anytime • Implementation of the actions according to each asset's environmental action plan	• Corporate sustainability and technical teams to produce guidance and track performance • Local country and asset teams for implementation	An annual budget of €20 Mn (for energy and GHG emission reduction) and €8Mn+ (for renewable energy production) has already been validated (for a total of €140 Mn for the period 2026-2030. This is on top of the 30% of maintenance CAPEX (€80 Mn in 2024 for the Group's assets reflecting the Group's strategy in terms of CAPEX reduction) already allocated to reach the Group's energy efficiency and carbon reduction targets. URW also makes use of sustainable finance instruments such as sustainability-linked loans to finance the transition. Financial resources are updated each year depending on updates of the action plan

### 3. 3.2 Sustainability Statement

Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
<b>GHG emissions reduction policy</b>  Material IROs addressed: <ul style="list-style-type: none"> <li>• E1-I-1</li> <li>• E1-I-2</li> <li>• E1-I-3</li> <li>• E1-R-1</li> <li>• E1-R-2</li> <li>• E1-R-3</li> <li>• E1-R-4</li> <li>• E1-O-1</li> <li>• E1-O-2</li> </ul>	Set, track and reach Group carbon reduction targets	<ul style="list-style-type: none"> <li>• Assets within the Better Places scope only. URW aims to extend the scope of this policy to the CSRD scope in the coming years</li> </ul>	2015 – 2030	2030 and 2050	All standing assets of URW have a dedicated environmental action plan to guide them towards Group target	<ul style="list-style-type: none"> <li>• The Group has updated all its environmental action plans in 2025 to reflect its ambition in terms of carbon reduction</li> <li>• Live dashboards available within the Company to track progress anytime</li> <li>• Implementation of the actions according to each asset's environmental action plan</li> <li>• Impact of the actions taken can be seen in the Group's performance as presented in URW's Sustainability Scorecard within this document</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate sustainability and technical teams to produce guidance and track performance</li> <li>• Local country and asset teams for implementation</li> </ul>	An annual budget of €20 Mn (for energy and GHG emission reduction) and €8Mn+ (for renewable energy production) has already been validated (for a total of €140 Mn for the period 2026-2030. This is on top of the 30% of maintenance CAPEX (€80 Mn in 2024 for the Group's assets reflecting the Group's strategy in terms of CAPEX reduction) already allocated to reach the Group's energy efficiency and carbon reduction targets. URW also makes use of sustainable finance instruments such as sustainability-linked loans to finance the transition. Financial resources are updated each year depending on updates of the action plan
<b>Climate adaptation policy</b>  Material IROs addressed: <ul style="list-style-type: none"> <li>• E1-I-4</li> <li>• E1-I-5</li> </ul>	Increase the resilience of URW portfolio to climate-related risk	All URW portfolio – CSRD Scope (standing assets and development projects across the Group)	2015 – 2030	2030	Evaluate the vulnerability and exposure of the portfolio and implement resilience action plans	<ul style="list-style-type: none"> <li>• Group adaptation framework being updated</li> <li>• Asset visits conducted in 2024 and 2025</li> <li>• New toolkits (for the asset teams to evaluate their vulnerabilities and associated adaptation plans) performed</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Sustainability and technical teams to produce guidance and track performance</li> <li>• Risk Management team</li> <li>• Local country and asset teams for implementation</li> </ul>	Not significant

Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
<b>Sustainability guidelines for development projects</b>  Material IROs addressed: <ul style="list-style-type: none"> <li>E1-I-1</li> </ul>	Secure the environmental performance of URW's development projects	Development projects across the Group (CSRD scope)	2015–2030	2030	All development projects must include the requirements of the guidelines in their design to secure their environmental performance	<ul style="list-style-type: none"> <li>2025-specific update on embodied carbon thresholds (including taking the French RE2020 as a basis for projects in France)</li> </ul>	<ul style="list-style-type: none"> <li>Corporate sustainability team to produce guidance and track performance</li> <li>Concept Studio team</li> <li>Local country development and construction teams for implementation</li> </ul>	A limited increase of URW construction costs is expected to reach the Group's targets (estimated under 10%)
<b>Green leases policy</b>  Material IROs addressed: <ul style="list-style-type: none"> <li>E1-I-2</li> </ul>	Manage the environmental requirements with tenants	All URW retail portfolio within the Better Places scope (standing assets and development projects across the Group) and additional assets when URW has the leasing mandate	2015–2030	Permanent	The green leases cover the main environmental topics that are material for the Group. More details are given below.	<ul style="list-style-type: none"> <li>Updated green lease template implemented in 2025</li> <li>Continuous deployment of the green leases for new tenants</li> <li>Ongoing considerations on the development of a data collection tool for environmental data from tenants</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Sustainability and Leasing teams to produce guidance and track performance</li> <li>Local leasing teams</li> </ul>	Not significant

### 3.2.2.2.7 Targets related to climate change mitigation and adaptation (ESRS E1-4)

The main targets related to climate change mitigation are presented in section 3.2.2.2.2 Transition plan for climate change mitigation. Details on scenarios and assumptions for the establishment of those targets are presented in section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities. Particularly, the stakeholders involved in the target-setting and the associated process to do so, are the same as the ones described in the table above about the policies.

Additionally, the main target related to the Group climate adaptation strategy is the following:

- 100% of URW's most exposed assets to implement risk mitigation measures by 2030.

URW's most exposed assets are the ones where the most important physical risks are material for the asset's activity. They correspond to all asset categorized in the overall result of URW's exposure assessment as "High" or "Very High".

More details related to the Group climate adaptation strategy are given in section 3.2.2.6.4 URW share of aligned activities.

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#### 3.2.2.2.8 Energy consumption and mix (ESRS E1-5)

The following tables present the energy consumption and mix of the Group under the different reporting scopes of the Group (CSRD, Operational control and Better Places – the last one being covered by the sustainability strategy of URW).

#### Energy efficiency of standing assets, per area for Shopping Centres (retail) and offices (kWh/sqm)

Energy efficiency is calculated on the scope of final energy purchased from the grid. Energy self-consumed from renewable on-site production (such as solar PV) is excluded. The table below is related to the energy intensity target the Group has set detailing the evolution between the reporting year and the previous year on a like-for-like basis.

#### BETTER PLACES SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Retail (kWh/sqm)	Office (kWh/sqm)
<b>2025 Total</b>	<b>108</b>	<b>88</b>
2024 like-for-like	112	86
2025 like-for-like	108	88
<b>2025/2024 change (%)</b>	<b>-3.1%</b>	<b>2.8%</b>

#### Energy consumption and mix of the Group<sup>(1)</sup>

#### CSRD & OPERATIONAL SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

#### ENERGY CONSUMPTION AND MIX (MWH AND %)

	2024	2025	2025 progress from 2024
Fuel consumption from natural gas (MWh)	64,218	57,435	-10.6%
Fuel consumption from coal and coal products (MWh)	0	0	-
Fuel consumption from crude oil and petroleum products (MWh)	0	0	-
Fuel consumption from other fossil sources (MWh)	0	0	-
Consumption of purchased or acquired electricity, from fossil sources (MWh)	41,362	19,473	-52.9%
Consumption of purchased or acquired heat, steam, and cooling from fossil sources (MWh)	121,498	118,333	-2.6%
<b>Total fossil energy consumption (MWh)</b>	<b>227,078</b>	<b>195,241</b>	<b>-14.0%</b>
<b>Share of fossil sources in total energy consumption (MWh)</b>	<b>34.0%</b>	<b>31.1%</b>	<b>-8.6%</b>
<b>Consumption from nuclear sources (MWh)</b>	<b>0</b>	<b>0</b>	<b>-</b>
Consumption of purchased or acquired electricity from renewable sources (MWh)	362,751	350,162	-3.5%
Consumption of purchased or acquired heat, steam, and cooling from renewable sources (MWh)	57,599	58,489	+1.5%
Consumption of self-generated non-fuel renewable energy (MWh)	20,637	24,734	+19.9%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0	-
<b>Total renewable energy consumption (MWh)</b>	<b>440,988</b>	<b>433,384</b>	<b>-1.7%</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>66.0%</b>	<b>68.9%</b>	<b>+4.4%</b>
<b>Total energy consumption (MWh)</b>	<b>668,065</b>	<b>628,626</b>	<b>-5.9%</b>

(1) The energy mix of the district networks (for purchased heat and cooling) and specifically the information about the renewable share is coming from the supplier themselves from their publications during the year previous to the reporting year (aligning with AR 32 expectations)

### Share of total energy consumption derived from renewable sources per energy source: electricity, district heating and cooling, and direct energy consumption (%)

#### CSRD & OPERATIONAL SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Retail	Office	Convention & Exhibition
2025 total electricity consumption (MWh)	333,568	6,875	53,925
of which green electricity (%)	96.2%	28.2%	96.6%
2025 total district heating & cooling consumption (MWh)	160,094	11,216	5,511
of which renewable energy (%)	35.9%	9.3%	0%
2025 total fuels direct energy consumption (MWh)	47,229	2,890	7,317
of which renewable energy (%)	0%	0%	10.1%

### Energy intensity based on gross revenue

#### CSRD & OPERATIONAL SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

Energy intensity per gross revenue	2024	2025	2025 progress from 2024
Energy intensity per gross revenue (MWh/M€)	275	270	-1.9%
Total Energy consumption (MWh)	668,065	628,626	-5.9%
Gross revenue (€ Mn) (equivalent to the Gross Rental Income - see section 5.1 Consolidated financial statements)	2,427	2,328	-4.1%

Note 1: As 100% of the URW's activities are considered high-impact sectors, this figure is the same for energy intensity of activities in high-impact sectors (total energy consumption per net revenue).

Note 2: The following high-impact sectors have been used to determine the energy-intensity based on net revenue: construction and real estate activities.

### 3.2.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions (ESRS E1-6)

#### Methodology

The method used for quantifying Group emissions is in line with the ISO 14064-1 standard, the GHG Protocol corporate standard (2024 version) and the Bilan Carbone® methodology of ADEME (Agence de l'Environnement et de la Maîtrise de l'Énergie, or French Environment and Energy Management Agency), and is subject to specific methodological guidelines (see section 3.2.1.1.2.2 Changes and evolutions in reporting). All global warming potentials (GWP) used in the carbon footprint calculations are aligned with the AR6 IPCC report.

The sources of emissions included in the Group's total carbon footprint are broken down per Scope and influence level in the table hereafter. The Group calculates its carbon footprint on an extended Scope 3 basis, which is outlined in this table, measuring the major indirect emissions across its entire value chain. URW Scope 3 GHG emissions are calculated by multiplying physical quantities by an emission factor. On the one hand, inputs from specific activities within the URW's upstream and downstream value chain are used for the calculation of the physical quantity. On the other hand, emission factors are retrieved from recognised national databases such as Base Empreinte® (ADEME), DEFRA, EPA (Environmental Protection Agency, US) or UBA (Umweltbundesamt, Germany's central environmental authority) and international databases such as EEA (European Environment Agency), IEA (International Energy Agency) or World Bank. 100% of Scope 3 categories are calculated using primary activity data and emission factors from external databases.

This year some emissions factors used in the URW's carbon footprint have been updated. These emissions factors were outdated for several years and needed a global update. This concerns the following sources of emissions: Scope 1 (Direct emissions from fugitive sources), Scope 2 (Indirect emissions from purchased electricity in location-based) and Scope 3 (Purchased goods and services; Energy-related activities related to electricity in both market-based and location-based; Waste generated in operations; Downstream leased assets in both market-based and location-based; Investments).

The sources of emissions that are included in the Group's total carbon footprint are detailed below:

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#### Scopes 1 and 2

	Direct emissions from stationary combustion: gas and fuel consumption in common areas
<b>Scope 1</b>	Direct emissions from mobile combustion: fuel used for company vehicles
	Direct fugitive emissions: leaks of refrigerant gas/fluid
<b>Scope 2</b>	Indirect emissions linked to electricity consumption in common areas (linked to production only)
	Indirect emissions from cold or hot steam consumption (centralised cooling and heating provided by district heating and cooling networks)

#### Scope 3

	Emissions from energy production not included in Scopes 1 and 2 (extraction, production and transport of fuel, electricity, hot and cold steam): upstream emissions and transport and distribution losses of energy consumed by common areas
	Purchased products and services: expenses for daily operation of sites, such as cleaning, maintenance, security, waste management, energy and fluid provision, marketing expenses (OPEX), office supplies (headquarters)
	Capital equipment: IT equipment on site, company vehicles
<b>Scope 3</b>	Waste: on-site waste management
	Employee commuting: URW employees' transportation from home to work
	Business travel: URW employees' business travel by plane and train
	Investments: expenses related to development projects
	Visitor and customer transport: upstream and downstream travel of visitors, customers and/or occupants of the Group's shopping centres and offices
	Downstream leased assets: electricity consumption of private areas (production, transportation and distribution)

Note: URW does not report any biogenic emissions from the combustion or biodegradation of biomass as there is no related installations in URW's assets or in URW's value chain (as far as URW is aware).

The sources of emissions that are excluded from the Group's total carbon footprint are detailed below:

#### Scopes 1 and 2

<b>Scope 1</b>	Direct emissions from process sources: URW does not operate processes generating emissions beyond energy
	Direct emissions from agricultural sources: URW does not have any activity in the agricultural sector
<b>Scope 2</b>	None

#### Scope 3

	Upstream freight: URW does not have any suppliers or service providers for upstream transportation of goods and distribution. Indeed, this is not an activity of its value chain (the only upstream activities of the Group are asset development and construction activities reported in investment category through construction investments). Thus, associated Scope 3 emissions for this source are not applicable to the Group
	Upstream leased assets: URW is owner or co-owner of almost all of its assets, except offices which are immaterial (less than 5%). Indeed, the only assets rented by the Group as a tenant are offices for headquarters. Thus, associated upstream Scope 3 emissions are negligible when compared to all other Scope 3 sources (the only significant upstream activities of the Group are asset development and construction activities)
<b>Scope 3</b>	Downstream freight: URW does not sell products and thus does not need any transportation to deliver products to its customers
	Use of sold products: URW does not sell products and thus does not have any clients that use the products that it sells.
	End-of-life: URW does not sell products and thus does not have any clients that use the products that it sells. The end-of-life of the Group's construction activities is already captured in the "investments" category
	Franchise: this item is not applicable to the Group's business as URW has no brand or product or service licences. Thus, associated Scope 3 emissions for this source do not exist
	Other indirect emissions: no other indirect emissions have been inventoried

Events or changes in circumstances (relevant to URW GHG emissions) between the reporting dates of the entities in URW's value chain and the date of URW's general-purpose financial statements can be found in section 3.2.1.1.2 Disclosures in relation to specific circumstances.

The carbon footprint for 2015 is the baseline for tracking the carbon-related objectives of the Better Places strategy. The 2015 Group carbon footprint baseline and the Group carbon footprint evolution in 2024 and 2025 are presented hereafter.

Details on electricity procurement from renewable sources used for Scope 2 market-based GHG emissions are presented in the sub-section "Details on electricity procurement from renewable sources used for Scope 2 market-based GHG emissions" in section 3.2.2.9 Gross Scopes 1, 2 and 3 and total GHG emissions.

This year, restated data are presented for year 2024. These restated figures reflect the previous year's results, recalculated to integrate updated emission factors, 2024 published and restated figures can be found in section 3.2.1.1.2.2 Changes and evolutions in reporting with methodological information. The progress between 2025 and 2024 is calculated based on the 2024 restated data.

## Group carbon footprint – Scopes 1, 2 and 3

### Group carbon footprint following "market-based" and "location-based" methods

#### CSR & OPERATIONAL SCOPE

Note: The CSR & Operational control scope includes assets from VIPARIS and assets not managed.

Location-based	2024	2025	2025 progress from 2024
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	15,219	14,562	-4.3%
Gross Scope 2 GHG emissions (tCO <sub>2</sub> e)	88,399	82,428	-6.8%
Gross Scope 1 and 2 GHG emissions (tCO <sub>2</sub> e)	103,618	96,991	-6.4%
Gross Scope 3 GHG emissions (tCO <sub>2</sub> e)	4,160,515	3,580,740	-13.9%
Total GHG (Scope 1, 2 and 3) emissions (tCO <sub>2</sub> e)	4,264,133	3,677,731	-13.8%

Market-based	2024	2025	2025 progress from 2024
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	15,219	14,562	-4.3%
Gross Scope 2 GHG emissions (tCO <sub>2</sub> e)	21,625	18,360	-15.1%
Gross Scope 1 and 2 GHG emissions (tCO <sub>2</sub> e)	36,843	32,923	-10.6%
Gross Scope 3 GHG emissions (tCO <sub>2</sub> e)	4,080,990	3,500,679	-14.2%
Total GHG (Scope 1, 2 and 3) emissions (tCO <sub>2</sub> e)	4,117,834	3,533,602	-14.3%

#### BETTER PLACES SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

The table below is related to the Better Places targets on carbon reduction as described in the transition plan. Further details about Scope 3 related targets can be found in the next tables.

Location-based	Base year 2015	2024	2025	2025 progress from 2024	2030 target	2025 progress from base year
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	23,434	10,315	10,738	4.1%	-	-54.2%
Gross Scope 2 GHG emissions (tCO <sub>2</sub> e)	163,220	76,529	70,853	-7.4%	-	-56.6%
Gross Scope 1 and 2 GHG emissions (tCO <sub>2</sub> e)	186,654	86,844	81,592	-6.0%	-	-56.3%
Gross Scope 3 GHG emissions (tCO <sub>2</sub> e)	4,938,601	2,871,988	2,856,022	-0.6%	-	-42.2%
Total GHG (Scope 1 and 2 and 3) emissions (tCO <sub>2</sub> e)	5,125,254	2,958,832	2,937,614	-0.7%	-	-42.7%

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Market-based	Base year 2015	2024	2025	2025 progress from 2024	2030 target	2025 progress from base year
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	23,434	10,315	10,738	4.1%	-	-54.2%
Gross Scope 2 GHG emissions (tCO <sub>2</sub> e)	132,018	13,307	14,303	7.5%	-	-89.2%
Gross Scope 1 and 2 GHG emissions (tCO <sub>2</sub> e)	155,451	23,621	25,041	6.0%	-90.0%	-83.9%
Gross Scope 3 GHG emissions (tCO <sub>2</sub> e)	4,935,623	2,797,801	2,777,724	-0.7%	-50.0%	-43.7%
Total GHG (Scope 1 and 2 and 3) emissions (tCO <sub>2</sub> e)	5,091,075	2,821,422	2,802,766	-0.7%	-50.0%	-44.9%

### Group carbon footprint details including Scope 3 categories

#### CSRD & OPERATIONAL SCOPE

	CSRD Scope			Operational Control Scope		
	2024	2025	2025 progress from 2024	2024	2025	2025 progress from 2024
<b>Scope 1 GHG emissions</b>						
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	10 353	11,948	15.4%	5,087	2,792	-45.1%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%	0%	0%
<b>Scope 2 GHG emissions</b>						
Gross Scope 2 GHG emissions - location-based (tCO <sub>2</sub> e)	70,161	66,498	-5.2%	18,238	15,931	-12.7%
Gross Scope 2 GHG emissions - market-based (tCO <sub>2</sub> e)	19,739	17,468	-11.5%	1,886	892	-52.7%
<b>Significant Scope 3 GHG emissions</b>						
	CSRD and operational control Scope 2024		CSRD and operational control Scope 2025		2025 progress from 2024	
Gross Scope 3 GHG emissions - location-based (tCO <sub>2</sub> e)	4,160,515		3,580,740		-13.9%	
Gross Scope 3 GHG emissions - market-based (tCO <sub>2</sub> e)	4,080,990		3,500,679		-14.2%	
1 Purchased goods and services	183,534		183,669		0.1%	
2 Capital goods	11,292		8,368		-25.9%	
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) - location-based	25,675		23,728		-7.6%	
	13,357		12,800		-4.2%	
4 Upstream transportation and distribution	195,645		141,527		-27.7%	
5 Waste generated in operations	19,626		17,936		-8.6%	
6 Business travelling	2,031		1,897		-6.6%	
7 Employee commuting	2,222		1,662		-25.2%	
8 Upstream leased assets	-		-		-	
9 Downstream transportation	3,302,143		2,808,525		-14.9%	
10 Processing of sold products	-		-		-	
11 Use of sold products	-		-		-	
12 End-of-life treatment of sold products	-		-		-	
13 Downstream leased assets - location-based	231,474		222,372		-3.9%	
	164,266		153,240		-6.7%	
14 Franchises	-		-		-	
15 Investments	186,873		171,056		-8.5%	
<b>Total GHG emissions</b>						
Total GHG emissions - location-based (tCO <sub>2</sub> e)	4 264 133		3 677 731		-13.8%	
Total GHG emissions - market-based (tCO <sub>2</sub> e)	4 117 834		3 533 602		-14.2%	

Note: Details about sources of emissions that are excluded from the Group's total carbon footprint are presented at the beginning of this section.

**BETTER PLACES SCOPE**

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Base year 2015	2024	2025	2025 progress from 2024	2030 target	2025 progress from base year
<b>Scope 1 GHG emissions</b>						
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	23,434	10,315	10,738	4.1%	-	-54.2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	-	-	-
<b>Scope 2 GHG emissions</b>						
Gross Scope 2 GHG emissions - location-based (tCO <sub>2</sub> e)	163,220	76,529	70,853	-7.4%	-	-56.6%
Gross Scope 2 GHG emissions - market-based (tCO <sub>2</sub> e)	132,018	13,307	14,303	7.5%	-	-89.2%
<b>Significant Scope 3 GHG emissions</b>						
Gross Scope 3 GHG emissions - location-based (tCO <sub>2</sub> e)	4,938,601	2,871,988	2,856,022	-0.6%	-	-42.2%
Gross Scope 3 GHG emissions - market-based (tCO <sub>2</sub> e)	4,935,623	2,794,714	2,777,724	-0.6%	-50.0%	-43.7%
1 Purchased goods and services	335,827	154,312	161,235	4.5%	-	-52.0%
2 Capital goods	3,210	1,301	1,041	-20.0%	-	-67.6%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) - location-based	34,993	22,215	20,476	-7.8%	-	-41.5%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) - market-based	31,412	10,400	9,959	-4.2%	-	-68.3%
4 Upstream transportation and distribution	-	-	-	-	-	-
5 Waste generated in operations	32,607	17,254	16,478	-4.5%	-	-49.5%
6 Business travelling	7,759	1,849	1,824	-1.4%	-	-76.5%
7 Employee commuting	3,903	1,897	1,517	-20.0%	-	-61.1%
8 Upstream leased assets	-	-	-	-	-	-
9 Downstream transportation	3,311,713	2,287,461	2,290,945	0.2%	-	-30.8%
10 Processing of sold products	-	-	-	-	-	-
11 Use of sold products	-	-	-	-	-	-
12 End-of-life treatment of sold products	-	-	-	-	-	-
13 Downstream leased assets - location-based	742,424	198,826	191,450	-3.7%	-	-74.2%
13 Downstream leased assets - market-based	743,027	133,366	123,669	-7.3%	-	-83.4%
14 Franchises	-	-	-	-	-	-
15 Investments	466,165	186,873	171,056	-8.5%	-	-63.3%
<b>Total GHG emissions</b>						
Total GHG emissions - location-based (tCO <sub>2</sub> e)	5,125,254	2,958,832	2,937,614	-0.7%	-	-42.7%
Total GHG emissions - market-based (tCO <sub>2</sub> e)	5,091,075	2,818,335	2,802,766	-0.6%	-50.0%	-44.9%

Note: Details about sources of emissions that are excluded from the Group's total carbon footprint are presented at the beginning of this section.

### 3. 3.2 Sustainability Statement

#### Details on electricity procurement from renewable sources used for Scope 2 market-based GHG emissions

URW is committed to using 100% electricity from renewable energy sources ("green electricity") for the consumption of the common areas of its assets (under the Better Places scope). URW utilises PPAs, Guarantees of Origin and Renewable Energy Certificates as part of its procurement strategy to manage and reduce Scope 2 GHG emissions and encourage the development of renewable energy capacity. Information about the purchased green electricity across the Group can be found in the table below:

#### CSR D SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

Details on green electricity procurement for URW	2024	2025	2025 progress from 2024
Share of electricity bundled with energy attribute claims (such as Guarantee of Origins or Renewable Energy Certificates or PPA)	78.8%	88.3%	12.1%
Share of electricity covered by unbundled energy attribute claims	8.8%	9.1%	4.4%

#### GHG intensity based on gross revenue following "market-based" and "location-based" methods

#### CSR D & OPERATIONAL SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

GHG intensity per gross revenue (Group)	2024	2025	2025 progress from 2024
Total GHG emissions (location-based) per gross revenue (tCO <sub>2</sub> e/M€)	1,757	1,580	-10.1%
Total GHG emissions (market-based) per gross revenue (tCO <sub>2</sub> e/M€)	1,697	1,518	-10.6%
Total GHG emissions (location-based)	4,264,133	3,677,731	-13.8%
Total GHG emissions (market-based)	4,117,834	3,533,602	-14.2%
Gross revenue (equivalent to the Gross rental income in M€ - see section 5.1 Consolidated financial statements)	2,427	2,328	-4.1%

### 3.2.2.2.10 GHG removals and GHG mitigation projects financed through carbon credits (ESRS E1-7)

In relation to URW's climate neutrality strategy (presented in section 3.2.2.2.2 Transition plan for climate change mitigation), and as part of its net-zero targets, URW is committed to:

- Increasing the level of avoided emissions within and outside of its value chain, meaning helping other stakeholders reduce their own carbon emissions; and
- Permanently neutralising residual emissions at the net-zero target year.

In this regard, the tables below present the details related to those 2 commitments. Besides, none of the carbon credits listed below qualifies as a corresponding adjustment under Article. 6 of the Paris Agreement.

The table below presents the main current mitigation projects led by URW which are funded through carbon credits. The expected impact of the Climate fund for Nature has been corrected in 2025.

#### DETAILS OF GHG MITIGATION PROJECTS

Projects	Type of project	Scope	Timeline of implementation	Expected impact (in tCO <sub>2</sub> e)	Calculations done by and associated standard	Share associated with a recognised standard	Share issued from projects in the EU
Climate fund for Nature (Mirova) – based on a contractual agreement	Forest and mangrove conservation projects	Upstream and downstream value chain	2024-2042	210,000	REDD+ certification and associated calculation methodology	100%	0%

The table below presents the main current removal projects led by URW. The expected impact of the Climate Fund for Nature was corrected in 2025.

#### DETAILS OF GHG REMOVAL PROJECTS

Projects	Type of project (biogenic or technological sinks)	Location	Scope	Implementation	(in tCO <sub>2</sub> e)	Cancellation of credits	Associated standard, calculation assumptions, methodologies and frameworks applied	Share associated with a recognised standard	Share issued from projects in the EU
Climate Fund for Nature (Mirova) – based on a contractual agreement	Biogenic: Land-use change – Forest and mangrove restoration, agroforestry, soil carbon and regenerative agriculture	Country priority list from MIROVA (confidential)	Upstream and downstream value chain	2024-2042	336,000 in total	2025: 0 tCO <sub>2</sub> e  100% planned to be cancelled in the future according to Net-Zero targets	Credits will be certified and audited to the highest quality standards and in accordance with VCS, CCBS, Gold Standard or SD Vista standards, or equivalent other standard	100%	>1%
Nature Impact Fund (WWF) – based on a contractual agreement	Biogenic: Forest restoration	France	Upstream and downstream value chain	2023-2033	3,500	2025: 0 tCO <sub>2</sub> e	Internal WWF calculation methodology – No standard associated. Calculation framework is private	0%	100%

Note: These projects are 100% removal projects.

URW will provide further details on the removal or avoidance projects and the associated calculation assumptions, methodologies and frameworks applied when these are advanced enough and such information is made available.

URW does not develop GHG removal projects within its own operations. Some initiatives, such as the implementation of renaturation projects across its assets, may generate benefits in this regard but are not quantified at this stage.

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#### Details related to the net zero commitment (Better Places scope)

The Group is absolutely prioritising the reduction of its own GHG emissions, through ambitious reduction targets before any use of carbon credits. The additional use of carbon credits as described above will not contribute to nor impact the achievement of URW's GHG emission reduction targets.

In addition, and in accordance with the SBTi Corporate Net-Zero Standard, URW is committed to permanently neutralising residual emissions at the net-zero target year and GHG emissions released into the atmosphere thereafter. In this regard, URW has already secured the first step of its neutralising strategy, engaging with Mirova and WWF to increase GHG removals at a level covering the 10% annual residual emissions of its Scopes 1 and 2 from 2030 to 2050. URW will continue exploring opportunities to deal with its Scope 3 residual emissions (for 2050 onwards), prioritising removals within its own value chain.

URW will only use high-quality carbon removal credits recognised by a quality standard which is or will be communicated in the tables above once known. In addition to its net zero commitment, URW is willing to participate in carbon removal projects not covered by a recognised standard if it has other co-benefits such as biodiversity-related positive impacts. As of today, URW is not involved in selling carbon credits.

In any case, URW does not and will not rely on GHG removal credits nor GHG avoidance credits to reach its GHG carbon reduction targets. Those credits are counted separately from the Group's own GHG emissions.

#### 3.2.2.2.11 Internal carbon pricing (ESRS E1-8)

As of today, URW does not apply any internal carbon pricing scheme. While the GHG emissions of new projects are studied and considered internally for decision-making processes, this has not been formalised in the way of a carbon pricing scheme yet. URW carefully studies the potential implementation of an internal carbon price system for the coming years.

### 3.2.2.3 Water and marine resources (ESRS E3)

#### 3.2.2.3.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities (ESRS 2 IRO-1)

Please see section 3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on the double materiality analysis and the risk identification process.

While details about consultations made are communicated, communities affected by water and marine-related topics were not directly part of the consultation process but remain strong operational partners, particularly for the assets located in water-stressed areas.

As a result, the material impact identified through the assessment is related to the management of water in regions experiencing water stress.

#### 3.2.2.3.2 Policies related to water and marine resources (ESRS E3-1)

##### Focus on water-stressed areas

Water-stressed areas as defined by URW in the context of this ESRS related to water and marine resources are areas where water conservation and preservation issues are more material. We use the "water-stressed areas" definition from the WWF Water Risk Filter, originally using the water scarcity risk KPI (when the first assessment was done in June 2024 on the WWF website), and now in 2025 using the average of the "water availability" and "drought" KPIs to reflect the updates carried out by the WWF on their tool. No changes of the water-stressed areas where URW operates have been identified between the two.

As defined by the WWF: "Water availability refers to the physical abundance or lack of freshwater resources, which significantly impact business, such as production/supply chain disruption, higher operating costs and growth constraints. Water availability is generally calculated as a function of the volume of surface water and groundwater available in a given area."

And

"Droughts are a recurring feature of all climates and are generally defined with respect to the long-term average climate of a given region. They are characterised by the absence of precipitation long enough to cause a serious hydrological imbalance, impacting various sectors of the economy slowly over time."

A portfolio analysis has been done, and most recently updated in 2025, to evaluate each asset of the CSRD scope and the study has also been extended to the Better Places scope (details about the perimeters available in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement). As a result, 10 assets have been identified with a water scarcity risk (average of the "water availability" and "drought" KPIs) above 3.4 (equivalent to high and very high risks by the WWF – the same threshold has been used for all the Group). Those assets are the following: La Vaguada (Madrid), Westfield Century City (Los Angeles), Westfield Culver City (Los Angeles region), Westfield Fashion Square (Los Angeles region), Westfield Parquesur (Madrid), Westfield Topanga (Los Angeles region), Westfield Plaza Bonita (San Diego region), Westfield UTC (San Diego), Westfield Glòries (Barcelona) and Westfield La Maquinista (Barcelona).

URW water policy addresses the material impact of URW related to water which is the limitation of water consumption of all assets located in areas at water risk. The policy is detailed in the table below:

Policy and material IROs addressed	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
<b>Water efficiency policy</b>  Material IRO addressed: • E3-I-1	Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards for assets located in water-stressed areas. The policy sets: • The expectations for those assets to limit their water consumption and thus limit their environmental impact • The follow-up process regarding the action plan	Assets located in water-stressed areas as defined by URW in the section above	The MB and the EC	Based on ISO 14001 and WWF Water Risk Filter	Stakeholders involved: Group Sustainability team, the corporate technical team (PMPS team), the technical local country teams, the asset teams and EU regulations	The policy is for internal purposes only

In addition to URW's water policy, elements regarding product and service design in view of addressing water-related issues are contained within the sustainability guidelines of the Group (containing the Group environmental requirements for its development projects) and within the green lease of the Group (containing the environmental clauses for the tenants of its private areas, notably in terms of water consumption).

URW has not adopted policies or practices related to sustainable oceans and seas as the topic is not material to URW activities.

In particular, the water policy in place addresses how URW assets update annually their environmental action plan, including a specific section for assets located in areas at water risk. URW has identified its assets located in areas at water risk (water-stressed areas as defined below) and is committed to reducing their water consumption by implementing water reuse solutions in those areas.

Viparis is also committed to reduce water consumption of its venues and protecting water resources from pollution. To this end, improved monitoring of water consumption and leak detection processes are implemented and completed with investments in drip irrigation, water-saving taps or toilets, rainwater recovering systems (Palais des Congrès de Paris, Paris Expo Porte de Versailles, Paris le Bourget), and requirements for cleaning suppliers to use products with ecolabels.

### 3.2.2.3.3 Actions and resources related to water and marine policies (ESRS E3-2)

Please refer to section 3.2.2.3.4 Targets related to water and marine resources, and section 3.2.2.3.2 Policies related to water and marine resources for more information.

URW's actions to globally reduce its water consumption within its assets are presented below. Within the framework of URW water policy described above, those actions are decided and planned by each asset of the Better Places scope, depending on the local context and technical limits, and followed within the environmental action plan of each asset. Associated budgets for implementation are determined each year in the business plan of the asset.

Within the URW portfolio, the following measures have already been implemented in 2025 or are part of the environmental action plan of the asset to limit water consumption and will be implemented before 2030. In 2025 specifically, grey and rain water reuse systems were implemented in Glories and Aéroville and in a few US assets, and smart water metering systems was installed in CNIT, Carré Sénart and La Part-Dieu. Specifically for assets located in water-stressed areas, the water reuse measures listed below have been considered a priority and all of those assets had the objective to implement at least 1 measure in 2025.

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**Water conservation measures**

- Water-efficient fixtures: Use of low-flow taps toilets and urinals to reduce water usage (also part of the green lease to lower the water consumption of the private areas);
- Smart water metering: Implementation of smart meters to monitor water usage in real-time and detect leaks early. URW already monitors and has meters for all water sources of the asset and aims at adding granularity in the metering both spatially and by type of usage;
- Regular maintenance: Conduct regular inspections and maintenance of plumbing systems to prevent leaks and inefficiencies; and
- Employee training: Trainings of URW technical managers on water conservation practices have been done to encourage them to report leaks or water wastage. URW has a water referent community to share best practices on a regular basis.

**Water reuse measures**

- Rainwater harvesting: Collection and storage of rainwater for non-potable uses such as irrigation and toilet flushing;
- Grey water systems: Reuse of water from sinks and showers for landscape irrigation and toilet flushing;
- Water recycling systems: Implementation of systems to treat and recycle wastewater for reuse within the building. This is notably the case with cleaning machines which can now incorporate water recycling; and
- Efficient irrigation: Use of drip irrigation and drought-resistant plants to minimise water use in landscaping.

**Additional sustainable practices**

- Green infrastructure (in relation to URW's renaturation target): Incorporation of green roofs and permeable pavements to reduce run-off and improve water absorption. Design landscapes with native and drought-tolerant plants that require less water; and

- Public awareness campaigns: Engage shoppers with information on water conservation efforts and encourage their participation. Implementation of water fountains to refill bottles is one example of what has been done in the Group's centres.

These actions are part of the study each asset from the Better Places scope will perform to limit their water consumption. Specifically for assets located in water-stressed areas, action plans are closely monitored and benefit from a specific follow-up by the Group's corporate technical teams. Each asset is asked to build its water action plan. Details on the implementation and follow-up of the action plans related to water are presented below:

- Specific resources/documents to help local teams find the right actions/levers are provided by the Group sustainability team or the technical teams. Specific groups of employees are also created to help cascade the information to the asset teams and also to share return of experience and good practices (communities of "referents");
- Daily, asset technical managers ensure the environmental performance and monitoring of operations and implement the roll-out of the asset environmental action plans. Additional external technical reviews commissioned by technical teams may also be conducted at asset level when a specific expertise is required;
- Budgets are associated to the proposed actions and then included in the asset business plan (reviewed annually by the regional management team). The follow-up of the implementations of the actions is done directly in the global environmental action plan;
- Performance is measured and assessed on a yearly basis by each asset team (using Group reporting tools and specific energy dashboards) and asset teams have access all year round to a live dashboard with their performance; and
- At different levels (asset, country, region and Group), the Group conducts internal environmental performance reviews. These reviews are conducted at least on an annual basis by the teams in charge of environmental topics within the Group. Achievements against targets are reviewed on these occasions. A corrective action plan is implemented in case of deviation.

The actions and resources in relation to the material impact related to water are presented below are listed in the table below:

Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
<b>Water efficiency policy</b>	See above for a list of actions	Assets located in water-stressed areas	2015 - 2030	2030	Assets located in water-stressed areas must implement water reuse solutions and limit their water consumption	<ul style="list-style-type: none"> <li>• The Group updated all its environmental action plans in 2025 to reflect its ambition in terms of water management</li> <li>• Water reuse solutions were installed across all assets within water-stressed areas</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Sustainability and technical teams to produce guidance and track performance</li> <li>• Local country and asset teams for implementation</li> </ul>	Not significant
Material IRO addressed: • E3-I-1		Note: Actions are also implemented for the rest of URW assets						

### 3.2.2.3.4 Targets related to water and marine resources (ESRS E3-3)

Since 2023, the Group has committed to the following targets on water:

- 100% of retail (Shopping Centres) assets in water-stressed areas with water reuse solutions by 2025, and 100% of URW's portfolio by 2030 (related to the Better Places scope); and
- Reduce water consumption by -20% in intensity per footfall by 2030 from a 2019 baseline (related to the Better Places scope).

These targets are voluntary and related to both the material impact of URW on water - which is the limitation of water consumption in areas at water risk, and non-material impact regarding the water consumption of assets not located in areas at water risk. The targets apply to all URW locations and are related to URW's own operations (upstream not included). The targets are not related to water quality or responsible management of marine resources which are not considered as material for URW. Those targets have been defined with external experts on the topic of water to set the right level of ambition. External stakeholders

involved in setting these objectives are real estate players (specifically to set a similar level of ambition). In addition, as part of the work carried out on SBTN, URW has validated its first science-based target related to nature, with a specific focus on freshwater use aimed at reducing water consumption for its assets in Spain, a country facing particularly high water stress.

URW monitors progress toward its water and marine resource objectives through a structured governance process integrated into the Group's environmental strategy. The targets are reviewed annually as part of the Group's sustainability performance cycle and may be adjusted if necessary to reflect regulatory changes or operational realities. Information about water reuse solutions and the water consumption of URW's assets are collected on an annual basis to monitor and pilot the progress against the targets.

Water reuse solutions in the context of URW's targets set out above, can be (but are not limited to) the reuse of rainwater and the reuse of grey water.

#### CSR D SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	2025 Retail
% of retail assets in water-stressed area with water reuse solutions	80.0%
% of retail assets with water reuse solutions	32.1%

Note: The asset La Vaguada, located in Spain, is out of the Better Places scope and not managed by the Group. Therefore, this is the only asset which has not implemented a water reuse solution as of the end of 2025.

#### BETTER PLACES SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	2025 Retail
% of retail assets in water-stressed area with water reuse solutions	100%
% of retail assets with water reuse solutions	47.5%
Water consumption improvement in intensity per footfall compared to 2019	-17.2%

For assets located in these water-stressed areas, the reuse of water is a priority to limit the consumption of municipal water and this is the reason of the first water-stressed area target is associated with a short timeframe.

The second target has the same objective but with a different timeframe for URW's assets not located in water-stressed areas. The Group prioritises the use of non-drinkable or reused water over drinkable water wherever possible. URW assets collect rainwater and groundwater or grey water on site, which can be used for cleaning and for watering green spaces. Projects are also planned in the environmental actions plans of some of the Group's assets to increase

water reuse, using underground water for cooling towers or extending roof rainwater harvesting systems for landscape areas with additional water tanks.

The third Group target aims at reducing the overall water consumption in URW's shopping centres. As water consumption is highly related to sanitary use, water consumption at the Group's assets is mostly driven by their number of visitors. Details about actions implemented to reduce the water consumption are given in section 3.2.2.4.5 Actions and resources related to biodiversity and ecosystems. Specifically, special efforts are made to install water-efficient equipment, optimise operating practices and ensure that leaks are detected and repaired rapidly.

### 3. 3.2 Sustainability Statement

The Group also started rolling out water-connected submeters with a better level of granularity in order to better monitor water consumption and detect leaks in a more efficient way. Assets also continued to install hourly controlled valves which turn off water supply in some areas outside of the opening hours to reduce leak risks. Additionally, aerators and other low-flow water features are implemented in assets in accordance with BREEAM requirements.

At existing assets, the Group relies on a close cooperation with tenants to reduce water consumption. Green leases (see sub-section "Focus on

green leases" in section 3.2.2.5 Policies related to climate change mitigation and adaptation) and tenants' discussions on site are used to help raise awareness among tenants about water use and to get them on board with water management.

In order to prevent environmental pollution, run-off water collected from car parks is treated before being disposed of through municipal wastewater networks.

#### 3.2.2.3.5 Water consumption (ESRS E3-4)

The water consumption figures presented in the table below are sourced from direct metre measurements (for surface water, groundwater, rainwater and grey water) or from invoices (for municipal water). For some assets in the CSRD scope, consumption data are estimated through ratios (details available in section 3.4 Appendices). Water consumption data are reported periodically (monthly and/or annually) by each asset's technical team in the Group reporting tool and then analysed in the Group's water dashboards to efficiently pilot the water performance of the Group. Information about the water basins' water quality have not been retrieved yet.

#### Water consumption (m<sup>3</sup>) broken down by source (%)

Water purchased from the district network (municipal water) and water withdrawals from other sources for use in common and private areas of standing assets.

##### CSRD SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Retail	Office	Convention & Exhibition
<b>2025 total water consumption (m<sup>3</sup>)</b>	<b>3,762,902</b>	<b>101,606</b>	<b>220,788</b>
<i>of which municipal water (%)</i>	<i>98.6%</i>	<i>100%</i>	<i>100%</i>
<i>of which rainwater (%)</i>	<i>0.3%</i>	<i>0%</i>	<i>0%</i>
<i>of which groundwater (%)</i>	<i>0.8%</i>	<i>0%</i>	<i>0%</i>
<i>of which surface water (%)</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
<i>of which wastewater from another organisation (grey water) (%)</i>	<i>0.2%</i>	<i>0%</i>	<i>0%</i>

#### Water consumption for assets located in water-stressed areas (m<sup>3</sup>)

##### CSRD SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Quantity of water
<b>2025 total water consumption for assets located in water-stressed areas (m<sup>3</sup>)</b>	<b>708,279</b>
<i>of which municipal water (%)</i>	<i>96.0%</i>
<i>of which rainwater (%)</i>	<i>0.2%</i>
<i>of which groundwater (%)</i>	<i>3.4%</i>
<i>of which surface water (%)</i>	<i>0%</i>
<i>of which wastewater from another organisation (grey water) (%)</i>	<i>0.3%</i>

### Water intensity of standing assets per usage

#### CSRD SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Retail (Litre/visit)	Offices (m <sup>3</sup> /occupant)	Exhibition (Litre/sqm DOCC)
<b>2025 total</b>	<b>4.8</b>	<b>24.8</b>	<b>3.6</b>

#### BETTER PLACES SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Retail (Litre/visit)	Offices (m <sup>3</sup> /occupant)
<b>2025 total</b>	<b>6.0</b>	<b>3.3</b>
2024 like-for-like	5.9	4.1
2025 like-for-like	5.9	3.3
<b>2025/2024 change (%)</b>	<b>-1.3%</b>	<b>-18.9%</b>

### Water reuse in URW portfolio with details for assets located in water-stressed areas

#### CSRD SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Quantity of water (m <sup>3</sup> )
2025 total water recycled and reused (grey water) for URW portfolio	8,695
2025 total water stored and used (rain water) for URW portfolio	11,198
2025 total water recycled and reused (grey water) for assets located in water-stressed areas	2,377
2025 total water stored and used (rain water) for assets located in water-stressed areas	1,769

Note: Changes in storage for the total water stored are not known as it is not counted. Rainwater is usually collected in confined tanks so there is no or minimal impact of evaporation (or run-off).

### Water intensity of standing assets per gross revenue<sup>(1)</sup>

#### CSRD SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters.

	Group
Water intensity of standing assets (m <sup>3</sup> /€ Mn net revenue)	1,755
Water consumption of standing assets in (m <sup>3</sup> )	4,085,297
Gross revenue (equivalent to the Gross Rental Income. See section 5.1 Consolidated financial statements) (€ Mn)	2,328

(1) Gross revenue represents "Gross Rental Income". see section 5.1 Consolidated financial statements.

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#### 3.2.2.4 Biodiversity and ecosystems (ESRS E4)

##### 3.2.2.4.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (ESRS E4-1)

#### Biodiversity and ecosystem impact, dependencies, risks and opportunities and relation with strategy and business model

This section outlines URW's comprehensive approach to addressing biodiversity impacts, dependencies, risks, and opportunities. Only the biodiversity and ecosystem topics related to the development activity (construction of buildings) were identified as material in the context of the CSRD. The process of identifying the impacts, dependencies, risks, and opportunities is described in section 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities. The result of the analysis is summarised below:

##### Impacts:

- Biodiversity net gain (positive impact): URW aims to achieve a biodiversity net gain for all development projects. This means that the biodiversity value of the development site post-construction is greater than it was pre-construction;
- Resource use: The use of natural resources in construction can contribute to habitat loss and biodiversity decline; and
- Habitat disruption: Construction and development activities can disrupt local habitats, potentially harming local flora and fauna.

##### Dependencies:

- Attractivity for the visitors (biophilia);
- Resources supply (construction materials);
- Risk mitigations (limitation of the risk of flooding); and
- Climate regulation (reduction of the heat island effect).

##### Risks:

- Development restrictions related to biodiversity preservation: These may limit opportunities to develop project in certain areas. This could have a CAPEX impact in the case where these restrictions apply to a development project before permit obtention;
- Emerging standards and consumer expectations: As standards for biodiversity protection emerge and Consumers expect a certain degree of biophilic elements, there could be additional costs to meet these expectations. This could include costs for incorporating green spaces, using sustainable materials, or implementing other biodiversity-friendly practices; and
- Costs of integrating biodiversity into development projects: Integrating biodiversity into development projects, or reducing developable space to preserve natural habitats, could increase project costs.

##### Opportunities:

- Asset value appreciation: By integrating biodiversity considerations into development projects, URW can enhance the total asset value in a context of demand for such buildings by building users and investors; and
- Unlocking new development opportunities: Biodiversity-friendly developments can unlock new opportunities in URW's portfolio. For instance, developments that incorporate green spaces or wildlife habitats can attract a wider range of tenants and customers. This could also strengthen its brand and attract more customers, thereby reinforcing its reputation as a responsible and sustainable developer.

Those dependencies and IROs have already influenced URW's strategy, as the following examples demonstrate:

- Site selection: Prioritisation of sites with lower biodiversity sensitivity and avoidance of areas with high conservation value (topic demonstrated with the ongoing pipeline of development projects which is in urban already artificialised areas or located in urban polluted land);
- Design and construction: Minimum environmental performance required for the Group's development projects such as environmental certifications (e.g., LEED, BREEAM), and biodiversity net gain requirement for the Group's development projects. The environmental performance is also verified at early stages of the design to avoid extra development costs for late incorporation; and
- Operational practices: Objective to implement renaturation projects within the Group's standing portfolio. Sustainable construction practices are adopted to minimise waste, use eco-friendly materials, and reduce water and energy consumption. These practices help mitigate negative impacts on ecosystems.

The following have also influenced the Group's business model:

- Partnerships: URW has developed collaborations with environmental organisations such as WWF France, research institutions such as the SBTn, and local communities to enhance biodiversity outcomes. These partnerships provide valuable expertise and support for the Group's biodiversity initiatives; and
- Investments: The Group invests in nature restoration and conservation projects to contribute to global biodiversity goals.

This shows how biodiversity influences URW's strategy and business model as it impacts both development projects and the operations of the existing assets. The ongoing work on SBTn (further details in section 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities) is also expected to influence URW's strategy and business model once completed as it is likely to influence the internal policies related to raw material choices, for its development projects for instance. URW will update its transition plan each year in the Sustainability Statement to reflect the latest updates. As it is for other topics, the biodiversity strategy is approved by the MB.

### Resilience of the strategy and business model in relation to biodiversity and ecosystems

URW has started to work on the resilience analysis from the external work performed for the IROs and dependencies analysis. The first results are described below, for each risk identified in the double materiality analysis. Nature-related physical risks and systemic risks have not been identified as producing material impacts for URW (climate-change systemic impacts are covered by the ESRS E1 topics related to climate change). The current SBTn work should complete this analysis in the future years.

Risk identified	URW's answer to mitigate the risks – general	URW's answer to mitigate the risks – specific	Impact evaluation
<p><b>Transition risk</b> Development restrictions related to biodiversity preservation: See description of the risk above.</p>	<ul style="list-style-type: none"> <li>As a standard approach within URW operations, URW performs biodiversity audits performed by qualified ecologists to assess the local ecosystem and suggest nature-based solutions for their improvements.</li> <li>This practice is applied to both development projects and standing assets.</li> </ul>	<ul style="list-style-type: none"> <li>URW already carries out surveys and performs Environmental Impact Assessment if necessary to anticipate any restrictions for nature-related topics. Discussions with local communities and associations to better understand local needs and expectations are also held during the design of the project and the project can be adapted to reflect those discussions.</li> </ul>	Limited
<p><b>Transition risk</b> Emerging standards and consumer expectations: See description of the risk above.</p>		<ul style="list-style-type: none"> <li>In 2023, URW committed to implement renaturation projects in its standing portfolio.</li> <li>For the development projects, URW committed to reach biodiversity net gain to improve the level of biodiversity through its projects.</li> </ul>	Limited
<p><b>Transition risk</b> Costs of integrating biodiversity into development projects: See description of the risk above.</p>		<ul style="list-style-type: none"> <li>By integrating biodiversity-related topics at the very beginning of the programme (through its Sustainability Brief), URW will limit project cost increases.</li> </ul>	Limited

The resilience analysis covers URW's own operations (related to the development of projects including site selection, design and construction practices) as well as its upstream (related to construction materials) and downstream value chain (considering the long-term ecological impacts of the Group's developments, including maintenance and operational practices that support biodiversity). This comprehensive approach ensures that we consider the entire life-cycle of the Group's construction projects and their impacts on biodiversity and ecosystems.

The resilience analysis is based on several key assumptions:

- Increasing regulatory pressure to adopt sustainable practices and reduce biodiversity impacts;
- Growing market preference for eco-friendly and biodiversity-conscious developments; and
- The need for long-term ecological resilience to ensure the sustainability of the Group's business operations.

These assumptions are supported by trends in environmental policy and market behaviour, as well as scientific research on the importance of biodiversity for ecosystem stability. The time horizons used for this analysis are from 2024 to 2030. Longer time horizons may be used in future updates of the analysis. The stakeholders involved in this study are indirectly the ones from the identifications of the IROs and dependencies.

URW targets, in the coming years, to complete its nature transition plan for it to be aligned with the Kunming-Montreal Global Biodiversity Framework when the ongoing work on SBTn will be advanced enough (further details presented in section 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities).

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**3.2.2.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)**

Please see section 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities, for more detailed information on the identification process.

Based on the WWF Biodiversity Risk Filter (“BRF”) tool<sup>(1)</sup>, and updated in 2025 the table below lists the material locations and sites within URW’s own operations: For URW these are development projects only.

Extract of the WWF BRF tool for URW’s analysis of impact and dependencies at construction site level:

Location of the construction site	Scope Physical Risk	Provisioning Services	Dependencies			Impacts				
			Regulating & Supporting Services – Enabling	Regulating Services – Mitigating	Cultural Services	Additional Reputational Factors	Pressures on Biodiversity	Scope Reputational Risk	Environmental Factors	Socio-economic Factors
<b>United Kingdom</b> (2 construction sites)	High	High		Low	Low	High	High		Medium	
<b>France</b> (1 construction site)	High	High	Medium	Medium	Very Low	High	High	High	Medium	Medium
<b>Germany</b> (1 construction site)	Medium	Medium		Low	Very Low	High	Very high		High	

More details on the definition of each rating and of each of the impacts and dependencies in the table above can be found in the “WWF Biodiversity Risk Filter v2.0 – Indicator Documentation, October 2024” published by the WWF.

For the construction sites located in those countries, they are all located in urban-centric areas, and it is considered that the only impact they could have on biodiversity-sensitive areas would be related to pollution and/or contamination of the environment. Nevertheless, those impacts are always minimised through the implementation of mitigation measures (covered by URW’s Considerate Construction Charter) and should not negatively affect biodiversity-sensitive areas.

In the context of the Group’s development activities, URW has not identified any desertification or soil sealing (soil is either already artificialised or polluted in most of the surfaces where the projects are located). As a result, there is no identified soil degradation. To URW’s knowledge to date, the development activities of the Group do not affect threatened species.

**3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities (ESRS 2 IRO-1)**

The processes led by URW to identify and assess the material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities are described below, as a combination of 3 distinct analyses:

- The evaluation of the Group’s impact and dependencies (performed as a first step of URW’s biodiversity strategy and already published in 2020);
- The Group’s evaluation of IROs in the context of the CSRD; and
- In 2024 and 2025, the ongoing work with WWF France and external consultants led to the setting of new SBTn targets for the Group.

The Group conducted an analysis to identify and evaluate its impacts and dependencies on biodiversity and ecosystems in 2020 in collaboration with external experts and ecologists, in order to focus the Group strategy on appropriate actions. As part of this process, 21 key internal stakeholders from different departments of the Group were individually interviewed to collect information on biodiversity and their expectations for the new Group strategy. The results of this study identified the following impacts and dependencies:

(1) Accessed in October 2025 on the WWF website

<b>IMPACTS</b> on the 5 main drivers for biodiversity loss <sup>(1)</sup>	<b>DEPENDENCES</b> to ecosystem services
<p><b>Change in land use</b></p> <ul style="list-style-type: none"> <li>● Land artificialisation, degradation and fragmentation</li> <li>● Degradation of habitats from material production</li> </ul>	<p><b>Attractiveness</b></p> <ul style="list-style-type: none"> <li>• Biophilia</li> </ul>
<p><b>Direct exploitation</b></p> <ul style="list-style-type: none"> <li>● Water consumption</li> <li>● Wood and other bio-based material consumption</li> </ul>	<p><b>Climate regulation</b></p> <ul style="list-style-type: none"> <li>• Trees cool down the space around them</li> <li>• Vegetal areas reduce "urban heat islands"</li> <li>• At global scale, this also mitigates extreme weather events (droughts, hurricanes, heavy rains, etc.)</li> </ul>
<p><b>Climate change</b></p> <ul style="list-style-type: none"> <li>● All GHG emissions</li> </ul>	<p><b>Risk mitigations</b></p> <ul style="list-style-type: none"> <li>• Non-artificialised spaces absorb rainwater, limiting the risk of flooding</li> </ul>
<p><b>Pollution</b></p> <ul style="list-style-type: none"> <li>● Plant protection (phytosanitary) products</li> <li>● Light pollution</li> <li>● Single-use plastics used by tenants and visitors</li> </ul>	<p><b>Resources supply</b></p> <ul style="list-style-type: none"> <li>• Materials for construction</li> <li>• Resources for tenants (raw material and food)</li> </ul>
<p><b>Invasive alien species</b></p> <ul style="list-style-type: none"> <li>● Vegetation choice and maintenance</li> </ul>	

(1) According to the 2019 IPBES report.

**Importance of the impacts:**

■ Very high ■ High ■ Medium high ■ Medium low ■ Low

In relation to the evaluation of the impact and dependencies related to biodiversity above, the following methodology has been followed:

- Dependencies identification:
  - Estimation of the dependence of URW's activities to ecosystem services;
  - Systematic questioning on the ecosystem services listed by the IPBES in 2019; and
  - Importance of the dependence assessed based on sector knowledge, sector data from ENCORE and adjusted after the interviews.
- Impacts identification:
  - Estimation of URW's activities (construction of development projects and operations of standing assets) potential impacts on biodiversity;
  - Systematic questioning on the impact on each of the 5 main drivers for biodiversity loss mentioned by the IPBES in 2019;
  - Listing of all the potential impacts the Group can have and identification of importance through sector knowledge, sector data from ENCORE, understanding of the activities through internal documentation and adjusted after the internal interviews; and
  - Adjustment of the importance of the impact according to risks and opportunities identified.

Those evaluations have been performed on URW's direct operations and upstream value chain through the following steps:

- Pre-analysis of biodiversity issues by the external consultant;
- Internal analysis (documents and employees' interviews);
- External analysis (benchmark, external documents analysis and interview with external stakeholders); and
- Summary of the diagnosis (identification of risks and opportunities from internal and external analysis),

Additionally, the material IROs related to biodiversity and ecosystem were identified in 2023 and updated in 2024 (and confirmed in 2025) within the double materiality study led in the context of the CSRD. As a

result of this study, only the biodiversity topics related to the development activities of the Group were considered as material. Those IROs are described in section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model.

And finally, URW started to work with WWF France and external biodiversity experts in 2024 to establish SBTn for the Group, the best-in-class methodology in terms of biodiversity impact management. In this context, URW has already finished the first 2 steps of the SBTn process about the materiality screening (determine the material pressures most likely to require target-setting), the high-impact commodities assessment and the value chain assessment and those 2 steps have been validated by the SBTn in the course of 2025 and this outcome has encouraged URW to engage in the step 3, "target setting" to cover the main impacts identified related to water and land occupation. In the end of 2025, URW had its first target related to water certified by the SBTn, covering its assets located in the Catalonia water basin.

The scope of the biodiversity materiality URW performed in the context of the SBTn, chosen jointly with external experts, covers both the upstream of the value chain (supply of construction materials) and direct operations (real estate development as a material topic for the CSRD). The downstream value chain has not been integrated in the study as it is for now out of the scope of the SBTn methodology.

Selected URW activities have been screened against the categories of SBTn biodiversity pressures (refined from IPBES pressure category (2019)) and an analysis using the biodiversity risk filter (BRF tool published by the WWF) has been performed to identify and assess the potential impacts on biodiversity and ecosystems for the development projects within URW's pipeline.

(1) According to the 2019 IPBES report

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The WWF BRF study covered:

- Sector-level ratings of impacts on biodiversity and ecosystems;
- Location-specific risks related to impacts on biodiversity and ecosystems; and
- Impacts and dependencies on biodiversity and ecosystems with specific indicators within the tool.

In addition, the tool has provided URW with:

- A ranking of acute and chronic physical risks and transition risks related to biodiversity and ecosystems; and
- A limited assessment of systemic risk in relation to aggregated risk linked to fundamental impacts of biodiversity loss to levels of transition and physical risk across 1 or more sectors in the portfolio.

In conclusion, URW:

- Has identified and assessed actual and potential impacts and dependencies on biodiversity and ecosystems at own site locations and in the upstream value chain using the WWF BRF tool but has not assessed the potential impacts of its downstream value chain;
- Has included in the assessment the ecosystem services that are disrupted or likely to be as it is part of the BRF tool evaluation;
- Has identified and assessed transition and physical risks and opportunities related to biodiversity and ecosystems within the double materiality analysis while considering systemic risks; and
- Has not conducted specific consultations with affected communities on sustainability assessments of shared biological resources and ecosystems for now but plans to do so in future years.

URW has sites located in or near biodiversity-sensitive area according to the WWF BRF tool. Nevertheless, the activities led by URW should not negatively affect biodiversity-sensitive areas (as explained in section 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities).

In some cases, it is necessary for URW to implement biodiversity mitigation measures, such as those identified in an Environmental Impact Assessment ("EIA") as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council on the assessment of the effects of certain public and private projects on the environment, as it is a prerequisite for obtaining a building permit and commercial planning permission in some countries like France. A public consultation may also be carried out as part of this process.

It is not necessary for URW to implement biodiversity mitigation measures such as those identified in:

- Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds;
- Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora; and
- For activities located in third countries, in accordance with equivalent national provisions or international standards, such as the International Finance Corporation Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.

3.2.2.4.4 Policies related to biodiversity and ecosystems (ESRS E4-2)

The policy in place to manage URW's material impacts on biodiversity (related to the development projects) for URW is described in the table below.

Policy and material Impacts addressed	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
<p><b>Sustainability guidelines for development projects</b></p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> <li>• E4-I-1</li> <li>• E4-I-2</li> <li>• E4-I-3</li> </ul>	<p>Containing all the requirements linked to the minimum sustainability performance of URW's development projects.</p> <p>The policy's general purpose is to set how the development projects will reach the minimum environmental performance set by the Group to reach the objectives set (including the necessity for projects to reach biodiversity net gain, to limit their resource-use to improve the carbon performance of the project and to perform an ecological study)</p>	<p>Development projects across the Group (CSRD scope)</p>	<p>The MB and the EC oversee sustainability related topics, and specifically, the CSRD is accountable for the implementation</p>	<p>BREEAM environmental certification for development projects, local regulations such as RE2020 in France</p>	<p>Stakeholders involved: Group Sustainability team, the corporate development and construction teams, development and construction local teams in all Group countries</p>	<p>The policy is primarily designed for internal teams and shared with contractors involved in its implementation in development projects</p>

URW's activities primarily involve real estate development and management rather than large-scale manufacturing. However, the Group acknowledges that construction and fit-out processes can involve raw materials with significant biodiversity impacts, such as timber and aggregates. To address this, URW has integrated traceability requirements into its Sustainability Guidelines for Development Projects and its Considerate Construction Charter. The sustainability guidelines for development projects policy also address the material risks and opportunities identified, such as integrating biodiversity in the environmental strategy of the project to meet public and local stakeholder expectations while limiting its cost by doing it at early stage. This policy currently supports responsible management of the world's forests by a mandatory timber certification as FSC and PEFC for timber used in development projects (and is limited to it) and does not address social consequences of biodiversity and ecosystems-related impacts.

Further details related to the biodiversity topics within the Sustainability guidelines for development projects are presented below.

### **New development projects to achieve a biodiversity net gain**

The preliminary studies of the Group biodiversity strategy showed that one of the main drivers of biodiversity loss, according to the 2019 IPBES report, is the change in land use. It also showed that real estate companies play a role in this driver due to the artificialisation, degradation and fragmentation of land operated in greenfield projects. In the context of its biodiversity strategy, URW decided to commit to limiting these impacts by aiming to achieve a biodiversity net gain between the state of the site before and after the construction in all large projects.<sup>(1)</sup>

In order to reach this target, all concerned projects started from 2022 onwards use the "Biodiversity Metric" methodology, created by the DEFRA. This methodology was created to "calculate a biodiversity baseline and to forecast biodiversity losses and gains (on site or off site) resulting from development or land management changes", according to DEFRA. The Group will also make its best efforts to apply this target for its ongoing projects where it is possible.

The Biodiversity Metric tool provides an amount of "Biodiversity Units" present on-site before and after modification. This methodology has been used by several real estate companies in the past, it is recognised as reliable and was chosen by the Group for its scientific relevance and its scalability to all the countries in which the Group operates.

With its biodiversity net gain target, URW commits to reach more Biodiversity Units at project delivery than there were before the transformation of the site. In case of loss of Biodiversity Units, the Group will have the possibility to finance compensation projects creating enough Biodiversity Units off-site to raise the project's balance to a biodiversity net gain. This situation has not materialised since URW set its targets.

Since 2022, all new development projects starting their design include biodiversity net gain as part of their objectives. The requirement has been added in the 2024 update of the sustainability guidelines for development projects.

### **Development projects to implement a biodiversity action plan**

In addition to the biodiversity net gain target, all large development projects need to implement a biodiversity action plan. This action plan should be made by a qualified ecologist, after the assessment of the characteristics of the local biodiversity. The purpose of this document is to avoid and reduce all impacts of the project on the local nature like the design of bird-friendly façades.

The new commitments and recommendations for the integration of biodiversity in development projects were integrated in the Group's design process through the sustainability guidelines.

Some projects also undertake an EIA, which includes an environmental/biodiversity component, as it is a prerequisite for obtaining a building permit and commercial planning permission in some countries like France. A public consultation may also be carried out as part of this process.

Biodiversity is also addressed by the development projects through the "Land Use and Ecology" section in the BREEAM (new development) certification.

Within the sustainability guidelines, the Group also commits in using only certified timber (FSC, PEFC or equivalent) within its development projects.

### **Biodiversity action plans at asset level**

Even though the material impacts, risks, dependencies and opportunities are related to the development activities of URW (and not the operations of the standing portfolio), to give a complete picture of URW's biodiversity strategy, details about URW's commitments and internal policies related to the operations can be found below, as part of the full transition plan and consideration of biodiversity and ecosystems in URW strategy.

The Group applies a pragmatic approach on biodiversity to its standing assets. Even though most assets are located in dense urban locations, the Group's sites are committed to retaining and improving local biodiversity. This translates in the implementation in 2022 of biodiversity action plans in all high biodiversity stakes ("HBS") assets in Europe. Assets are considered HBS if located within 1.5 km of a protected area in Europe. These areas are composed of all the development projects (management categories I to VI) and Bird Life International (Key Biodiversity Areas) protection areas. These standing assets must appoint a qualified ecologist to assess the on-site biodiversity and propose an adapted action plan to preserve and improve the state of local nature. In the US, biodiversity audits will progressively be deployed in the context of the BREEAM In-Use certification of the US assets.

(1) Europe retail: TIC > €50 Mn or GLA > 10,000 sqm; US retail: TIC > \$100 Mn or GLA > 20,000 sqm; Others: TIC > \$/€40 Mn.

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A list of internal recommendations has also been designed by the Group as part of the biodiversity strategy and suggests actions like turning off building enhancement lights outside opening hours or creating urban meadows in the assets' green spaces.

In respect to this objective, in 2022, 16 biodiversity audits were organised for the European HBS assets. From 2023 onwards, the actions identified within those action plans are followed in the environmental action plan of the concerned assets.

In addition to the biodiversity action plan, all HBS assets are encouraged to raise tenant and visitor awareness of biodiversity.

When possible, URW also works on creating "green" spaces, such as green roofs, green walls and green parking lots (greening of part of the parking lots, in particular to limit the waterproofing of these surfaces). The Group also works across its shopping centres to raise awareness among its stakeholders about the importance of biodiversity.

The Group's BREEAM In-Use certification policy (see section 3.2.2.1 Environmental details on building environmental certifications) ensures that biodiversity issues are well addressed and promoted to achieve high standards. Once a development project has been built and delivered, the Group's operating management team, particularly the on-site teams that manage each asset, are responsible for maintaining and monitoring biodiversity. The Sustainability team monitors the application of the Group's biodiversity policy and provides operating teams with the necessary support.

#### 100% of standing assets to implement renaturation projects by 2030

This 2023 commitment was made to meet the expectations of both public authorities and visitors to increase the amount of green spaces in dense urban areas. URW targets an increase in the level of biodiversity in all of its shopping centres through renaturation projects. Renaturation projects are defined as any project related to the improvement of biodiversity and biophilia in and outside the shopping centres.

To assess the improvement following the implementation of a renaturation project, in 2024 and 2025 URW worked with WWF France and external consultants to support the operational teams in the implementation of renaturation projects. A guidebook was produced and a new biodiversity metric was developed to determine the positive impacts of the renaturation projects on biodiversity and nature and to make it possible to quantitatively demonstrate the impacts and benefits of the projects.

The primary objectives of this guidebook are to:

- **Educate:** Provide detailed information on the principles and benefits of renaturation projects, tailored to the unique environment of URW assets;
- **Guide:** Offer step-by-step instructions on how to plan and implement renaturation projects;
- **Optimise:** Help identify opportunities to improve environmental sustainability and community engagement through biodiversity/renaturation; and
- **Evaluate:** Make it possible to assess the performance of implemented renaturation projects, and ensure they meet both environmental KPIs and business objectives using a new biodiversity metric tool.

Specifically in 2025, URW teams, based on both data from the biodiversity metric and state of nature data from the SBTn evaluation, have been working to establish asset-specific targets in terms of renaturation to acknowledge the specificity of biodiversity-related topics for which the ambition differs from one location to another. The deployment of those asset targets, guides and biodiversity metrics within the Group is planned for 2026 for the teams to design their renaturation project.

### 3.2.2.4.5 Actions and resources related to biodiversity and ecosystems (ESRS E4-3)

The key actions and resources in relation to biodiversity and ecosystems material impacts are listed in the table below:

Policy and material Impacts addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
<p><b>Sustainability guidelines for development projects</b></p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> <li>• E4-I-1</li> <li>• E4-I-2</li> <li>• E4-I-3</li> </ul>	<ul style="list-style-type: none"> <li>• Reach biodiversity net gain</li> <li>• Limitation of use of natural resources in construction</li> <li>• Undertake an ecological study for all development project to limit the impact of the project over local habitats, fauna and flora</li> </ul>	Development projects across the Group (CSRD scope)	2015-2030	2030	All development projects must include the requirements of the guidelines in their design to secure their environmental performance, including ones related to biodiversity. Specific reviews are performed during the key milestones of the design of the development project to verify the alignment of the project with the guidelines	<ul style="list-style-type: none"> <li>• 2024 update of the biodiversity metric tool by DEFRA used by the Group</li> <li>• In 2025 update of the calculation of the biodiversity net gain for the Triangle development project (and it continues to show a net gain in biodiversity)</li> <li>• As of end-2025, no compensation measures had to be taken regarding the biodiversity net gain group target</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Sustainability team to produce guidance and track performance of the development projects</li> <li>• Local country development and construction teams to perform the project studies and implement recommendations of the ecologist</li> </ul>	As stated in the Group climate mitigation plan (details in section 3.2.2.2 Transition plan for climate change mitigation)

The biodiversity-related actions contained within the sustainability development guidelines for development projects are deemed to reduce the impacts of the Group on biodiversity and each action should not induce any adverse impacts on other sustainability related topics. As the actions are related to development projects, they are intended to be applied to each development project.

Regarding the actions URW implements in its development projects to mitigate the impacts on biodiversity, URW is following the mitigation hierarchy by trying to first avoid the impacts and then minimise the ones which cannot be avoided. In the context of the Group objective related to biodiversity net gain, URW may have to implement compensation or offsets. As of today, URW has not used biodiversity offsets in its action plans as there is no artificialisation caused by its development activities.

As part of the Group biodiversity strategy, plants and trees incorporated in the development projects need to be chosen among the local species.

### Protection and restoration of ecosystems outside URW's value chain

In the context of URW's net zero targets and biodiversity strategy, the Group has invested in 2 initiatives (see section 3.2.2.2.10 GHG removals and GHG mitigation projects financed through carbon credits) to protect and restore biodiversity at scale:

- The Climate Fund for Nature (Mirova); and
- The Nature Impact Fund (WWF France).

While the WWF France Nature Impact Fund is dedicated to the restoration of French forests, the Climate Fund for Nature managed by Mirova finances nature-based projects around the world. Nature-based carbon removal projects financed through this fund help to improve biodiversity in several ways. By restoring degraded habitats and increasing the area and connectivity of natural landscapes, the projects can enhance the survival and reproduction of native species, as well as prevent or reduce the invasion of alien species. By improving soil health and water quality, the projects can support the productivity and resilience of ecosystems and their inhabitants. By involving local communities and stakeholders in the design and management of the projects, the projects can also foster social and cultural values related to biodiversity conservation and sustainable use.

A small portion of Mirova's nature-based projects is dedicated to the protection of existing forests, particularly against deforestation.

Further details about those projects are available publicly on the WWF France and Mirova websites.

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#### 3.2.2.4.6 Targets related to biodiversity and ecosystems (ESRS E4-4)

The Group's target related to the material impacts of the Group on biodiversity and ecosystems is the following, along with an internal lever also tracked by the Group:

- Target: 100% of new development projects to achieve a biodiversity net gain;
- Internal lever: 100% of development projects to implement a biodiversity action plan.

Additionally, the target related to the reduction of GHG emissions for construction (further details in section 3.2.2.2.2 Transition plan for climate change mitigation) answers the material impact of the limitation of natural resources for the development projects. Stakeholder inputs in these objectives definition are details in section 3.2.2.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model. Details on the 2025 performance related to those objectives are presented in section 3.2.2.4.7 Impact metrics related to biodiversity and ecosystems change.

These Group commitments are closely followed and monitored each year. For the current objectives, no specific ecological thresholds and/or allocations of impacts for URW have been applied when setting those. These targets are aligned with the Kunming-Montreal Global Biodiversity Framework, and directly relate to the material impacts

identified by URW in the double materiality assessment as they will help gain biodiversity for URW development projects, reduce the use of natural resources and prevent loss of biodiversity. These targets are applicable for all URW's geographies. URW follows the mitigation hierarchy and as a last resort can use offsets for its biodiversity net gain target, although this has not been the case so far. These targets mainly apply to the following layers of the mitigation hierarchy: avoidance, minimisation, restoration and rehabilitation.

URW monitors progress toward its biodiversity objectives through a structured governance process integrated into the Group's environmental strategy. The targets are reviewed annually as part of the Group's sustainability performance cycle and may be adjusted if necessary to reflect regulatory changes or operational realities. Information about biodiversity-net-gain for the development projects is collected on an annual basis to monitor and pilot progress against the targets.

Additionally, and for informational purposes only, the Group also set a target for its standing portfolio and an internal lever to reach this target:

- Target: 100% of standing assets (on the Better Places scope) to implement renaturation projects by 2030;
- Internal lever: 100% of standing assets (on the Better Places scope) with HBS to implement a biodiversity action plan.

### 3.2.2.4.7 Impact metrics related to biodiversity and ecosystems change (ESRS E4-5)

The table below contains the performance of the reporting year against the Group's objective:

URW targets related to material impacts	2025 performance
Target: 100% of new development projects to achieve a biodiversity net gain	100%
Internal level: 100% of development projects to implement a biodiversity action plan	100%

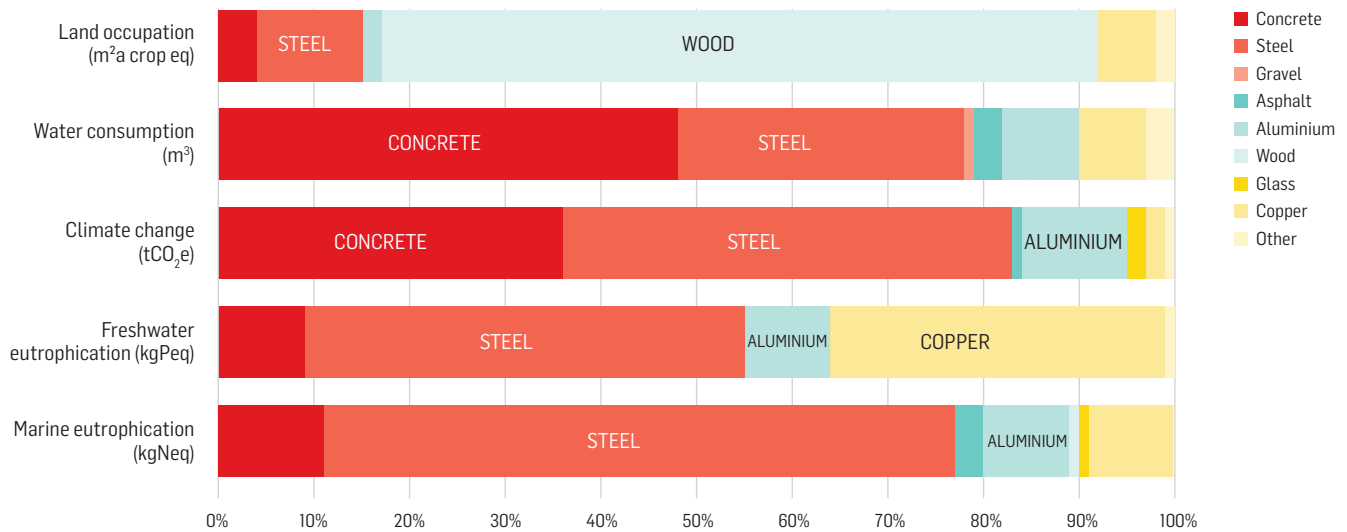
  

URW targets for non-material impacts	2025 performance
Target: 100% of standing assets to implement renaturation projects by 2030	Renaturation guidelines have been defined in 2024. Implementation of renaturation projects planned for 2026-2030
Internal level: 100% of standing assets with high biodiversity stakes to implement a biodiversity action plan	100%

Following the assessment detailed in section 3.2.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities, URW's construction sites are not negatively affecting biodiversity-sensitive areas. As a result, 3 development projects (representing 2.1 ha of ground surface area) are located within a 15 km buffer around a key biodiversity area and 1 project (representing 6.4 ha of ground surface area) potentially overlaps with a key biodiversity area (the assessment unit being between 10% and 50% overlapping a key biodiversity area).

Within the SBTn work, URW studied its contribution to land use change, among other pressures, which comes almost entirely from the raw materials used in its development projects (the development projects themselves do not convert natural land). A modelling of the raw material used for the development projects has been done using life-cycle analysis of several development projects to model the total impact per biodiversity loss driver of the construction materials sourcing for a given year (based on 2023 data). The result of this analysis is presented below:

#### IMPACT ASSESSMENT FOR UPSTREAM MATERIAL PRODUCTION:



Further details about the modelling are also presented in section 3.2.2.5 Resource use and circular economy.

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3.2.2.5 Resource use and circular economy (ESRS E5)

3.2.2.5.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (ESRS 2 IRO-1)

Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on the double materiality analysis and the risk identification process.

The material IROs for resource use and circular economy are related to the topics of the consumption of raw materials for the development projects and the waste management of the standing assets and are detailed in section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model.

3.2.2.5.2 Policies related to resource use and circular economy (ESRS E5-1)

The policies in place in relation to resource use and circular economy are listed in the table below. The Circular Economy Framework specifically addressed both topics transitioning away from use of virgin resources, including relative increases in use of secondary (recycled) resources and the sustainable sourcing and use of renewable resources, both topics in the context of development projects. This is addressed through guidance to integrate in the design of the projects the circular economy principles URW has built (further details below). The sustainability guidelines for development projects then require the projects to specifically implement circular economy principles contained within the Circular Economy Framework.

Policy and material IROs addressed	Description of key contents of policy (further details given below the table)	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
<p><b>Environmental management system</b></p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> <li>• E5-I-1</li> <li>• E5-O-1</li> <li>• E5-O-2</li> </ul>	<ul style="list-style-type: none"> <li>• Include sustainability requirements in all stages of the asset life-cycle</li> </ul>	<ul style="list-style-type: none"> <li>• Development projects of the Group (CSRD scope)</li> </ul>	<ul style="list-style-type: none"> <li>• The MB and the EC are overseeing sustainability-related topics, and specifically the CRSO (Chief Resources and Sustainability Officer) is accountable for the implementation</li> </ul>	<ul style="list-style-type: none"> <li>• Based on ISO 14001</li> </ul>	<ul style="list-style-type: none"> <li>• Group sustainability team, the corporate technical team (PMPS team), the asset management teams, the technical and development local country teams and the asset teams</li> </ul>	<ul style="list-style-type: none"> <li>• The policy is for internal purposes only</li> </ul>
<p><b>Sustainability guidelines for development projects and, the Circular Economy Framework (as part of the sustainability guidelines ecosystem)</b></p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> <li>• E5-I-1</li> <li>• E5-I-2</li> <li>• E5-R-1</li> <li>• E5-O-1</li> <li>• E5-O-2</li> <li>• E5-O-3</li> <li>• E5-O-4</li> <li>• E5-O-5</li> </ul>	<ul style="list-style-type: none"> <li>• Containing all the requirements linked to the sustainability performance of URW's development projects</li> <li>• The policy's general purpose is to set how the development projects will reach the minimum environmental performance set by the Group to reach the objectives set (including the objective related to embodied carbon emissions and the key concepts of circular economy for the development projects, split in 3 themes: circular design, sustainable sourcing and resource management)</li> <li>• The Environmental Management System (EMS) gives the framework to implement the requirements in the design of the projects</li> </ul>	<ul style="list-style-type: none"> <li>• Development projects across the Group (CSRD scope)</li> </ul>	<ul style="list-style-type: none"> <li>• The MB and the EC oversee sustainability-related topics, and specifically the CRSO is accountable for the implementation</li> </ul>	<ul style="list-style-type: none"> <li>• BREEAM environmental certification for development projects</li> <li>• Local regulation such as RE2020 in France</li> <li>• Cradle to Cradle Products Innovation Institute</li> </ul>	<ul style="list-style-type: none"> <li>• Stakeholders involved: Group Sustainability team, the corporate development and construction teams, development and construction local teams in all Group countries</li> </ul>	<ul style="list-style-type: none"> <li>• The policy is primarily designed for internal teams and shared with contractors involved in its implementation in development projects</li> </ul>

Policy and material IROs addressed	Description of key contents of policy (further details given below the table)	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
<p><b>Waste management Policy</b></p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> <li>E5-I-4</li> </ul>	<ul style="list-style-type: none"> <li>Include the waste management framework, best practices and KPIs related to waste management in the EU Shopping centres</li> </ul>	<ul style="list-style-type: none"> <li>Standing assets from the Better Places Scope</li> </ul>	<ul style="list-style-type: none"> <li>The MB and the EC are overseeing sustainability-related topics, and specifically the CRSO is accountable for the implementation</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholders involved: Group Sustainability team, the corporate technical team (PMPS team), the corporate development teams, the technical and development local country teams and the asset teams</li> </ul>	<ul style="list-style-type: none"> <li>The policy is for internal purposes only</li> </ul>

As the material topics for the Group are split between the consumption of raw materials for the development projects and the waste management for the standing assets, the sections below have been split accordingly.

**3.2.2.5.2.1 Resource use and circular economy for development projects**

**Sustainability guidelines for development projects**

In 2024, the sustainability guidelines for development projects were updated in collaboration with the development teams (using their feedback on the last 4 years using the guidelines). The sustainability guidelines form a comprehensive policy which integrates several components:

- The Manifesto, which describes the vision of development projects at URW;
- The Pillars that all teams should rely on to ensure the best environmental performance concerning development projects: purpose, ownership, KPI and communication; and
- The Sustainability Brief, gathering all the specific and technical requirements for development projects (brownfield, greenfield, refurbishments, renovations and extensions) to be in line with Better Places.

The following appendices are also part of the sustainability guidelines:

- The Circular Economy Framework;
- The LCA methodology;
- The assessment tool (to evaluate the compliance of a project with the technical specifications);
- The Considerate Construction Charter; and
- The EU Taxonomy templates (to ensure compliance with Taxonomy-related criteria).

The sustainability guidelines apply to new developments and extension and renovation projects Group-wide. It sets minimum requirements applicable to projects. Requirements include, among others:

- Zero waste to landfill for future operations;
- 100% of timber with FSC or PEFC certification for both works and the building itself; and
- Divert demolition, strip-out and construction waste from landfill with at least a 90% waste recovery rate.

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- Minimum environmental certification level (covering the construction or refurbishment) to obtain BREEAM "Excellent" for projects in Europe or LEED "Gold" in the US, for the scope of works;
- Undertake a feasibility assessment of bio-sourced materials for structural elements;
- Undertake a long-term climate risks analysis, while minimising resource use and maintaining user comfort;
- Integrate circular economy "concepts" from the Group's Circular Economy Framework, based on a technical economic study; and
- Alignment with new EU Taxonomy criteria for the Group's construction projects (new development and refurbishment).

The specific requirements of the sustainability guidelines for development projects can be adapted if needed (adaptation and validation are shared and validated with the Group Sustainability team) depending on the projects local context or technical specifications, but the level of ambition should be maintained.

During the design phase of the project, sustainability reviews gathering the project's development team and the sustainability team are conducted:

- To ensure all projects are working on their own sustainability strategy;
- To ensure that all the minimum requirements of the Sustainability Brief are included in the project brief; and
- To study variants to improve the environmental performance of the project in line with Better Places objectives.

A specific assessment tool has been created internally to track and ensure that specific requirements are handled by project teams at the project phase.

As part of its commitment to reducing its construction carbon footprint by -35% between 2015 and 2030, the Group focuses on the choice and use of the materials for its development projects. URW has identified levers to meet its carbon reduction objectives; these are detailed in the sub-section "Focus on reducing emissions from construction of -35% by 2030", in section 3.2.2.5.4 Targets related to resource use and circular economy.

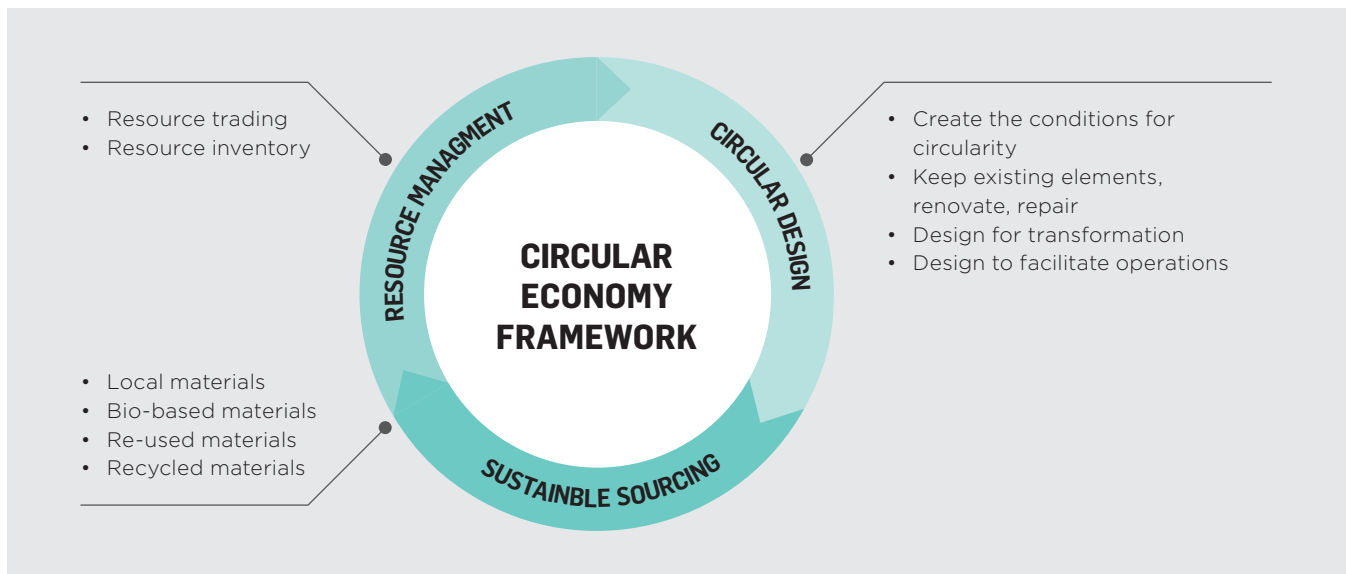
**Details on the Circular Economy Framework for development projects**

As part of its sustainability guidelines, the Group highlights how a circular economy design approach could benefit carbon footprint, resource preservation and biodiversity. A specific chapter related to circular economy and how to integrate circular economy "concepts" is integrated in the Group's Sustainability guidelines, referring to the Group Circular Economy Framework appendix, and is closely monitored during project reviews among other topics.

The Group Circular Economy Framework aims at integrating circular economy concepts in the design of URW's development projects. Circular economy requirements are part of the sustainability guidelines for the development projects and in this context all development projects must integrate concepts from the framework, selecting the ones that will make the most sense for each development project. This practical framework allows the teams to better understand and apply the right circular economy solution for their projects.

The Circular Economy Framework contains 10 concepts split into 3 themes that will guide the design teams in the selection of the most appropriate topics for their development projects:

**CIRCULAR ECONOMY FRAMEWORK FOR DEVELOPMENT PROJECTS**



The framework gives guidance to the development and construction teams on how to prioritise the avoidance or minimisation of waste by choosing reused or recycled materials over new ones and how the design of the project should incorporate features to facilitate the operations and the end-of-life of the materials. The concepts of the Circular Economy Framework are followed within the sustainability guidelines for development projects.

#### **Additional details related to responsible supply chain**

URW is committed to ensuring responsibility in its upstream supply chain (development activities).

The sustainability guidelines for development projects and the appendix of the Considerate Construction Charter both specify that 100% of timber used in development, extension and renovation projects must be from certified, sustainably-managed forests with FSC or PEFC certification. Additionally, as part of the certification process (prerequisite for BREEAM and optional for LEED), the sourcing of wood used during construction is verified and validated.

The sustainability guidelines for development project requirements have been designed by the Group's Sustainability team to be implemented in tender documents for construction projects. Also, in all its European contracts, the development and construction teams require from the contractors a commitment to give their best efforts to reduce the carbon footprint of the project.

#### **3.2.2.5.2.2 Resource use and circular economy for URW's operations on standing assets**

The total volume of waste generated in a building, whatever its use, is mostly dependent on the level of activity of the tenants, i.e. sales for shopping centres and occupancy for office buildings. This means that the Group has a limited direct impact on the total volume of waste generated on site. Nevertheless, the Group has implemented waste management efficiency measures, such as:

- Work with waste contractors to build and enhance waste recovery channels and raising awareness among tenants, as well as incentivising them to reduce the amount of waste disposed;
- Partner with operators to limit food waste (or other innovative waste diversion solutions); and
- Prioritise the recycling of waste over waste-to-energy solutions, when possible.

These measures, as described in the waste management policy, follow the principles of the waste hierarchy: Avoid the production of waste (prevention), sort and prepare for reuse when possible and if not possible, prepare for recycling and finally, for the remaining waste, consider energy recovery or other treatments.

Details on URW's waste management actions can be found in section 3.2.2.5.3 Actions and resources related to resource use and circular economy.

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#### 3.2.2.5.3 Actions and resources related to resource use and circular economy (ESRS E5-2)

The actions and resources in place in relation to resource use and circular economy are listed in the table below and in the paragraphs below for more details.

Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
<p><b>Sustainability guidelines for development projects and, the Circular Economy Framework (as part of the sustainability guidelines ecosystem)</b></p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> <li>• E5-I-1</li> <li>• E5-I-2</li> <li>• E5-R-1</li> <li>• E5-O-1</li> <li>• E5-O-2</li> <li>• E5-O-3</li> <li>• E5-O-4</li> <li>• E5-O-5</li> </ul>	<ul style="list-style-type: none"> <li>• Integrate sustainability-related requirements in the design of the projects to secure their environmental performance and integrate circular economy principles in the design of the development projects.</li> <li>• Find the circular economy concepts to apply to the development projects depending on the intrinsic characteristics of the projects.</li> <li>• Reduce the overall consumption of raw materials to aim for the best embodied carbon performance. Favour reused or recycled materials.</li> <li>• The Environmental Management System (EMS) gives the framework to implement the requirements in the design of the projects (see details below)</li> </ul>	Development projects across the Group (CSRD Scope)	2015-2030	2030	<ul style="list-style-type: none"> <li>• All development projects must include the requirements of the guidelines in their design to secure their environmental performance including specific ones within the Circular Economy Framework</li> <li>• Specific reviews are performed during the key milestones of the design of the development project to verify the alignment of the project with the guidelines</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability guidelines assessment performed for ongoing development projects to secure their environmental performance</li> <li>• Renovation projects analysed (but not aligned) under 3.2 EU Taxonomy classification (Circular Economy)</li> <li>• End of 2025 and 2026, Group trainings of the teams involved in development projects to improve the overall knowledge on the application of the sustainability guidelines for development projects, including a dedicated part on Circular Economy and efficient design</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Sustainability team to produce guidance and track performance</li> <li>• Concept Studio team</li> <li>• Local country development and construction teams for implementation</li> </ul>	<ul style="list-style-type: none"> <li>• A limited increase of URW construction costs (&lt; 10%) is expected to reach the Group's targets</li> <li>• Case study: For a development project with a total construction cost of €100 Mn, the maximum CAPEX estimated to meet all the sustainability requirements is €10 Mn.</li> </ul>

## 3.2 Sustainability Statement

3.

Policy and material IROs addressed	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
<b>Waste management Policy</b> Material IROs addressed: <ul style="list-style-type: none"> <li>E5-I-4</li> </ul>	<ul style="list-style-type: none"> <li>Implement measures to ensure landfill diversion, prioritising prevention, reuse and recycling over waste-to-energy recovery</li> <li>Engage tenants and improve recycling through partnerships with waste contractors, food waste reduction initiatives and tenant engagement programmes</li> </ul>	Standing assets from the Better Places Scope	2015-2030	2030	<ul style="list-style-type: none"> <li>Includes the waste management framework, best practices and KPIs related to waste management in the shopping centres</li> </ul>	<ul style="list-style-type: none"> <li>Waste action plan 2025</li> <li>In 2025, 100% of waste management contracts in EU include a clause "0% to landfill"</li> <li>Pilot on weighting systems to engage tenants by using pay-per-weight process</li> <li>Survey on best practices</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Sustainability and technical teams to produce guidance and track performance</li> <li>Local country and asset teams for implementation</li> </ul>	Each asset prepares the budget related to waste efficiency and includes actions in the business plan of the asset.

Details about the actions deployed are given in the below sections.

### 3. 3.2 Sustainability Statement

#### Circular economy and construction materials

The Group's target is to work towards the limitation of raw material consumption in quantities and the reduction of the carbon impact of the most significant building elements, beginning with the structure and foundations of the building. Circularity is a strong driver to reduce the environmental impact of foundations and structure. For concrete-based structures, the development and construction teams study the reuse of materials (recycled materials) such as steel or aggregates and try to identify low-carbon alternatives if they exist (such as low-carbon concrete which is systematically studied). When it is feasible for the structural elements, the use of wood in URW's development projects is studied to both reduce the embodied carbon emissions of projects and increase the carbon sinks through the lifetime of the projects thanks to the wood's capability to store CO<sub>2</sub> (following the principle of the French *Label bas Carbone* methodology for buildings, published in 2022).

URW integrates requirements related to circular economy in its sustainability guidelines for development projects to reduce the consumption of raw materials from the design stage to the demolition and comply with the Construction & Demolition Waste Management Protocol disclosed by the EU.

URW also integrates circular principles in its operators' and developers' activities by favouring refurbishment (maintain as much as possible the existing building and extend its lifetime), integrating systematically circular economy concepts, during the design phase (use of reused materials, favour repairability during the operational phase and disassembly for later reuse of the building materials) and by having strong ambitions related to construction and demolition waste (preparing for reuse or recycling for at least 90% of waste generated). All the information and advice to achieve these ambitions is directly integrated into the Circular Economy Framework, appendix of the sustainability guidelines.

#### Environmental management system for the development projects

URW designs, improves and follows-up the sustainability performance of its development projects following the principles of its environmental management system ("EMS") and the sustainability guidelines, ensuring that all development projects, whatever their size or type, are designed in a sustainable way (according to the requirements within the guidelines) in the long term and in accordance with the Group sustainability strategy in order to minimise their environmental impact. While the EMS gives the general process for the teams to follow, the sustainability guidelines contain the technical requirements for the projects to implement in their design.

For each project, the EMS covers all 4 stages of the development process and involves several departments, notably Development, Security, Technical, Operations, Leasing and on-site shopping centre management teams:

- Acquisition/First audit/Programme: sustainability and risks related to climate change are analysed and evaluated during the Group's due diligence process for pre-existing assets or land; programme is written and includes the sustainability strategy (on climate change, environmental certification, carbon and energy performance, materials, biodiversity, water, waste and mobility) of the projects, aligned with the Group's requirements in terms of environmental performance;

- Project reviews: at key milestones during the design of the project, the latter is assessed using the Group's Sustainability guidelines to ensure compliance with the Group sustainability strategy;
- Construction: the project contractor agrees to abide by the Group's Considerate Construction Charter (available publicly on URW's website), which is designed to limit the social and environmental effects (waste management and reduction of pollution measures) of the construction process; the follow-up of the considerate construction charter is usually given to the external consultant in charge of the environmental certification; and
- Commissioning: a commissioning process is followed to ensure that buildings' technical installations perform efficiently (settings and operating instructions), and that maintenance suppliers in charge of operations and running technical installations as well as shopping centre management teams are properly trained.

As part of the EMS, a Group-wide newsletter intended for all teams engaged in development projects was created in 2025 to ensure best practice sharing across countries related to sustainability applied to development projects. The community is coordinated by the Group Sustainability team. Engagement around sustainability objectives is key to raise awareness and step-up the level of knowledge on environmental topics of those teams. Regular technical trainings are also given by the sustainability team to guide the development and construction teams in how to better incorporate sustainability features within their projects (on circular economy, improvement of the embodied carbon performance or EU Taxonomy criteria for instance).

#### Improving waste sorting in collaboration with tenants and waste service providers

Suitable waste segregation facilities are in place in all assets and most assets are equipped with specific sorting facilities and treatment solutions for organic waste, which represents a significant share of the total amount of waste generated by the Group.

#### Collaboration with tenants:

Tenants are regularly informed and made aware of local on-site waste management policies (content of which aligns with the Group waste management policy but adapted to the local context of the asset) and processes, and of the importance of sorting waste, through tenants' on-site discussions or the communication of site-level waste sorting guidelines. Both supplier procurement contracts and tenant green leases establish the minimum requirements to be met for waste sorting and recycling. Additionally, tenant awareness raising includes updating and adding signage on waste bins, sharing best practices, highlighting the importance of properly sorting materials, and outlining the legal requirements associated with the waste management programme. For example:

- In the UK, educational sessions with retailers are held regularly via the waste contractor's "Green Academy" programme;
- In Spain, waste ambassadors in each asset have helped to raise awareness among tenants; and
- In the US, assets with organic waste food-service programmes are provided additional assistance for the set-up and ongoing management of diverting pre-consumer food waste.

All the Group's shopping centres also hold yearly meetings with their stakeholders (tenants and waste treatment providers), with a detailed account of the site's waste management outcomes.

In some shopping centres, tenants are also being incentivised through the implementation of individual re-invoicing of waste charges (for waste managed by URW). Pilot shopping centres are now equipped with an advanced waste management system, which consists of weighing the waste of each tenant separately to invoice them on the actual tonnage they generate. This encourages better waste sorting, enabling tenants to reduce the tonnage of residual waste for which the final disposal is more expensive. This system contributes efficiently to improving the asset's recycling rate.

#### **Collaboration with waste service providers:**

In Europe, waste management service providers must monitor and submit a monthly progress report, with details of tonnages collected by type of waste and recycling percentages achieved. Furthermore, they are asked to regularly submit a waste management improvement plan or propose available opportunities, such as upgrades in material recovery facilities, or modified equipment when the tenant mix changes to site management teams, to ensure the efficient management of each location's waste streams. Shopping centre technical managers meet with waste management service providers on a frequent basis to monitor progress and performance. The waste solution providers' remit, however, extend beyond just management and reporting, also focusing heavily on tenant engagement and communications.

#### **Developing innovative waste management solutions**

On-site innovative waste treatment solutions are also installed in several of the Group's assets to increase the amount of valorised waste and reduce waste management costs, such as food-digesters. For example, in URW's assets in the UK, a food digester converts food waste, without bacteria, additives or water, into a virtually odour-free, much reduced quantity of residual material which can then be used on-site by URW's teams as compost.

The Group also renegotiates waste service providers contracts, and at the same time integrates requirements for higher rates of recycling and 0% waste to landfill in the tenders. For example, this has been the case for the last contracts signed in Czech Republic and Poland in 2025. In addition, reverse vending machines available to visitors have been tested in the UK to foster recycling of coffee cups and other small food packaging.

#### **3.2.2.5.4 Targets related to resource use and circular economy (ESRS E5-3)**

URW has set targets which apply to different scopes to answer the material topics already identified in the sections before. The first one below is related to the development projects of the Group and is a voluntary target, while the following ones are related to the standing assets of the Group (under the Better Places scope) and are also voluntary targets. To set the targets, URW has worked with external experts and internal stakeholders (technical teams and asset teams) to ensure a right level of ambition and the right feasibility for the Group. No

specific public frameworks or methodologies have been used to define those targets, but they consider the EU objectives (for the waste to landfill target and the recycling one) and not only comply with them but are more ambitious.

Particularly, the stakeholders involved in the target setting and the associated process to do so, are the same as the ones described in the table about the policies (in the above section).

#### **Targets related to resource use**

The target below aims to reduce the raw material consumption using the carbon impact of the overall development project as a proxy to be more operational and concrete to the teams, in relation with the IROs identified (E5-I-1, E5-I-2, E5-R-1, E5-O-1 and E5-O-2). The target is also described within the sustainability guidelines policy and does not refer to waste hierarchy but is about the concepts of eco-design, waste as a resource through the use of reused or recycled materials to minimise the carbon footprint of the development projects. The target is applicable to the development projects within the CSRD scope:

- -35% carbon emissions related to construction by 2030 from a 2015 baseline.

Further details about this target, including the baseline values, can be found in section 3.2.2.2.2 Transition plan for climate change mitigation. URW has also identified circular economy concept as a lever to reach the carbon reduction target (see details above).

The circular economy concepts relate to resource inflows, precisely the materials used for the development projects, and, more specifically to:

- The increase of circular product design (including for instance design for durability, dismantling, repairability, recyclability, etc.), as part of the circular economy requirements of the sustainability guidelines for development projects;
- The increase of circular material use rate (in order to reduce the overall amount of material quantity and the embodied carbon performance of those materials);
- The minimisation of primary raw material (in order to reduce the overall amount of material quantity and the embodied carbon performance of those materials); and
- The sustainable sourcing of raw materials, understanding that the more sustainably sourced a material is, the less carbon intensive the material will be.

The target of -35% carbon emissions related to construction is followed at each design stage to track the effectiveness of the related actions by the project team and the Group Sustainability team during project reviews. The overall progress towards these targets is presented in URW Sustainability Scorecard (in section 3.1 Better Places Roadmap) which is publicly available in URW website and within this Universal Registration Document. To set these targets, URW has worked with external experts on the topic to secure the right level of ambition. The targets presented above are voluntary and not required by legislation for all regions where URW operates.

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#### Targets related to operational waste

All targets below aim at either limiting waste production or improving the treatment of the waste, in relation with the IRO identified (E5-I-4) and are part of the waste policy of the Group. These targets refer to the following topics of the waste hierarchy: prevention, preparing for reuse (including in the waste reduction target), recycling and other recovery. The targets are applicable to the shopping centres of the Better Places scope and are presented in the table below:

Targets	Baseline Year	Performance of the baseline year	2025 performance
Zero waste (0 tonnes) to landfill by 2025 <sup>(1)</sup>	2018	37.0%	21.7% (Group) 1.1% (EU) 64.9% (US)
Achieve 80% diversion of operational waste from landfill by 2030 in the US	2025	35.1% (US)	35.1% (US)
Engage tenants in reducing waste (managed by URW) by -15% by 2030 from a 2019 baseline	2019	-	-7.1%
Reach 70% recycling rate by 2030	2022	40.7%	47.9%

(1) Note about the zero waste to landfill objective by 2025:

Unibail-Rodamco-Westfield (URW) set an ambitious global objective in 2019 to achieve Zero Waste to Landfill across its entire portfolio by 2025, reflecting our commitment to circularity and resource efficiency. While this target will be met in Europe, where integrated waste management systems and landfill bans enable near-total diversion, it will not be achieved at Group level due to structural constraints in the United States. The US waste management landscape is characterised by systemic limitations beyond our direct control:

- Limited infrastructure: Fewer than 60 waste-to-energy facilities operate nationwide, compared to hundreds in Europe, leaving landfills as the default disposal route for non-recyclable waste;
- Fragmented regulations: There is no federal mandate for landfill diversion; rules vary by state and municipality, creating inconsistent recycling streams and contamination risks;
- Underdeveloped recycling markets: Many materials lack viable end-markets, meaning even collected recyclables often end up landfilled; and
- Economic and geographic constraints: Hauling waste to distant recovery facilities is cost-prohibitive, and local bans on incineration further limit alternatives.

When the target was set in 2019, expectations were that US infrastructure and regulatory frameworks would evolve rapidly, supported by federal initiatives such as the EPA's National Recycling Strategy. Progress has occurred, but not at the scale or pace required to make zero landfill feasible by 2025. Recognising these realities, URW is evolving its approach with a new, regionally relevant ambition for its US portfolio: Achieve 80% diversion of operational waste from landfill by 2030.

This goal reflects both our determination to lead within the US context and the complexity of driving meaningful change in a market where advanced recovery solutions are not yet widely available. To deliver on this trajectory, we are investing in partnerships with specialised recycling providers, piloting innovative diversion programmes, and leveraging data-driven optimisation.

The targets set relate to resource outflows and more specifically to the waste management, including preparation for proper treatment.

### 3.2.2.5.5 Resource inflows (ESRS E5-4)

For URW activities, the resource inflows related to the material impacts are about raw material consumption for the construction of the development projects (see section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model). Raw material consumption for development activities is located within the Group's value chain as the materials are procured by the construction companies and not by URW directly.

In 2024, URW conducted an analysis of the raw material consumptions generated by its development project activities, using LCA of buildings to obtain details about the quantities. This analysis was made by external experts in the context of the SBTn to better understand the biodiversity-related pressures the development activities are responsible for regarding construction materials.

As a result of this analysis, the main raw materials (in weight) and associated process materials used by URW for its construction activities are the following: concrete, steel, crushed stones, asphalt, gravel, sand and wood. Those 7 materials represent 99% of the calculated materials used for the development projects, on average. Besides the "packaging" (of construction materials), this topic has not been evaluated as material for the Group in the context of raw materials for development projects. The resources of water, property, plant and equipment have also not been evaluated as material topics for the Group's own operations or value chain. URW does not directly procure rare earths for its direct operations (rare earths can still be found in batteries and/or other equipment present in URW assets, but it remains non-material).

#### RAW MATERIAL QUANTITIES FOR DEVELOPMENT PROJECTS

	2025
<b>Overall total weight of materials used for development projects (in tonnes)</b>	<b>157,027</b>
% of biological materials	<b>1.2%</b>
% of secondary reused or recycled materials	<b>7.2%</b>
Absolute weight of secondary reused or recycled materials (in tonnes)	<b>11,282</b>

Methodologies to calculate the data presented above:

- URW does not itself systematically monitor the material quantities of the development projects as it is directly done by the contractors of the development projects;
- The Sustainability team of URW with the help of external consultants created a model to estimate the average raw material consumption of its development projects using LCA for three different typologies of project in past and current pipeline projects;
- Ratios have been created in kilogrammes of materials per square metres of type of development project built and it is then extrapolated each year to all URW project development pipelines, spreading the material consumption over the length of the construction works;
- Biological materials in the table above correspond to the use of wood (timber) for construction. The wood used in construction is certified FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification) as per the sustainability guidelines for development projects; and

- The information about reused or recycled materials is not yet consolidated for all materials across the pipeline of development projects. As a result, and for the second year of reporting to this ESRS, URW used a proxy based on estimates of the average recycled content in the 2 main materials used in its development projects (concrete and steel) using EU research papers. The following figures are used to calculate average recycled content in URW projects: 4% of the total weight of concrete is made from recycled content (coming from the aggregates) and 56% of the total weight of steel is made from recycled content (from recycled scrap steel). As the proxy only relies on the average quantity of recycled content in the materials, there is no double counting with any reused materials.

To calculate and evaluate the impact of its construction projects, URW uses LCAs which are regularly updated during the different design stages of the project with precise assumptions on quantities and material's specification. In 2025, as specified above, the 2024 model (ratios) has been used to estimate material quantities, applied to the 2025 pipeline of development projects.

### 3. 3.2 Sustainability Statement

#### 3.2.2.5.6 Resource outflows (ESRS E5-5)

For URW activities, the resource outflows related to the material impacts are the waste streams from operating buildings, and particularly the shopping centres (for details see section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model).

Beyond this material impact, another of URW's outflows is the buildings URW builds, renovates or extends and which can be considered a key product in the context of the CSRD. The following details about the projects are given on a voluntary basis.

These buildings are designed according to circular economy principles (from the Circular Economy Framework) integrated within their design through the sustainability guidelines for development projects (for more details see section 3.2.2.5.2.1 Resource use and circular economy for development projects).

URW has defined minimum requirements for its major development projects when it comes to circularity, including the below examples:

- A renovation project needs to demonstrate how it can/will be flexible and adaptable to other usages in the future, in accordance with local needs. A specific study, in line with EU Taxonomy expectations should be done to ensure:
  - Extract from EU Taxonomy regulation: *"Building designs and construction techniques support circularity and in particular demonstrate, with reference to ISO 20887 or other standards for assessing the disassembly or adaptability of buildings, how they are designed to be more resource efficient, adaptable, flexible and dismantlable to enable reuse and recycling."*
- Construction designs and techniques support circularity via the incorporation of concepts for design for adaptability and deconstruction; and
- In case of renovations, at least 50% of the original building should be maintained or reinforced, unless is unfeasible for technical or leasing reasons avoiding demolition as first option.

#### BETTER PLACES SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters. The table below is related to the Better Places targets (retail) set for waste management.

Amount of waste in metric tonnes	2025
<b>Total amount of waste generated</b>	<b>104,039</b>
<b>Total amount of hazardous waste generated</b>	<b>90</b>
<b>Total amount diverted from disposal</b>	<b>54,361</b>
Amount diverted from disposal - Preparation for reuse	1,068
Amount diverted from disposal - Recycling	49,708
<i>Total percentage of recycled waste</i>	<i>47.8%</i>
Amount diverted from disposal - Other recovery operations (Methanisation)	3,585
<b>Total amount directed to disposal</b>	<b>50,746</b>
Amount directed to disposal - Incineration	28,174
Amount directed to disposal - Landfill	22,572
<i>Total percentage of waste directed to landfill</i>	<i>21.7%</i>
Amount directed to disposal - Other disposal operations	0
<b>Total amount of non-recycled waste</b>	<b>54,331</b>
<i>Total percentage of non-recycled waste</i>	<i>52.2%</i>

These measures are in place to maximise the lifetime of the buildings and to facilitate any future changes which may happen in the building to meet future needs. Based on several methodologies in Europe, compliant with EN 15978 and ISO14044, the expected lifetime of a building set by URW LCA methodology is 50 years. This is a theoretical lifetime and URW aims to extend the lifetime of its buildings by maintaining them, anticipating the operational phase during the design, and refurbishing rather than demolishing when needed. In addition, and to anticipate the evolution of the need, the sustainability guidelines require an adaptability and disassembly study to be carried out, compliant with the EU Taxonomy requirements and ISO 20887.

The percentage of recycled content at building level is detailed in section 3.2.2.5.5 Resource inflows. Besides the "packaging" topic has not been evaluated as material for the Group.

URW's waste reduction and waste management strategies are detailed in section 3.2.2.5.2.2 Resource use and circular economy for URW's operations on standing assets.

#### Total waste quantities diverted and directed from/to disposal<sup>(1)</sup>

All quantities in the tables below are waste over which URW has direct control and their management responsibility through a waste management contract (on the perimeter of its standing assets portfolio according to the materiality analysis). This does not include waste managed directly by sub-contractors such as maintenance waste or waste generated by tenants that have a specific waste management contract for their unit. As a result, the only hazardous waste which could be generated in URW's assets are related to electrical and electronic equipment managed directly by URW. All other hazardous waste would be managed directly by the maintenance contractors (or other subcontractors) who are then responsible for it.

(1) Waste from fat separators is not included as it is not possible to properly weigh and separate solid fat from waste water when separators are emptied. In addition, it is highly variable and depends mostly on separators' maintenance frequency. Furthermore, it is collected on a partial scope and is not significant in terms of weight compared to solid waste.

### Total waste quantities per composition (metric tonnes)

#### BETTER PLACES SCOPE

As defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement, with a detailed description of this scope and an understanding of the differences between the different reporting perimeters. The table below is related to the Better Places targets (retail) set for waste management.

Amount of waste in metric tonnes	2025
<b>Total amount of waste generated</b>	<b>104,039</b>
Total amount of cardboard	24,635
Total amount of wood (pallet)	1,667
Total amount of mixed waste (ordinary industrial waste)	35,108
Total amount of glass	2,300
Total amount of organic bio-waste	8,345
Total amount of cooking oil	943
Total amount of green waste	136
Total amount of bulky waste	2,850
Total amount of plastic	2,091
Total amount of metal	615
Total amount of hazardous waste (mainly composed of electrical and electronic waste)	90
Total amount of sweeping sludge	110
Total amount of construction waste	1,248
Total amount of other waste	23,900

Within URW operations, the following types of waste can be generated and are reported by each asset on a monthly or annual basis: cardboard, wood (pallet), mixed waste (ordinary industrial waste), glass, organic bio-waste, cooking oil, green waste, bulky waste, plastic, metal and waste from electrical and electronic equipment.

URW doesn't produce any radioactive product from its own operation.

### 3. 3.2 Sustainability Statement

#### 3.2.2.6 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

##### 3.2.2.6.1 Context

Since January 1, 2021, URW has been subject to the EU Environmental Taxonomy Regulation 2020/852 (the "EU Taxonomy"). The EU Taxonomy introduces a unified classification system to determine the sustainability level of investments, in order to drive capital towards financing the EU environmental transition. The sustainability of a financial vehicle is determined by the share of sustainable economic activities it finances in its portfolio. Consequently, all economic activities listed in the scope of the EU Taxonomy (i.e. "eligible" activities) are to be screened for their environmental impacts, based on the environmental criteria ("Technical Screening Criteria" ("TSC")) defined in the EU Taxonomy Delegated Acts.

To be considered environmentally sustainable, an economic activity has to substantially contribute to at least one out of the 6 following "environmental objectives", while not causing harm to the others and complying with "minimal safeguards" related social and ethical standards:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control; and
- Protection and restoration of biodiversity and ecosystems.

The EU Taxonomy represents an important step towards the EU's objective of becoming climate neutral by 2050. The real estate sector, and particularly URW, is considered eligible under the EU Taxonomy for climate change mitigation, climate change adaptation, as well as transition to a circular economy.

For the 2025 reporting, URW did not opt for the simplified presentation option provided under the Omnibus directive.

##### 3.2.2.6.2 Application to URW activities

As a real estate player, URW is committed to meeting the requirements set by this new EU Taxonomy and improving its performance in the coming years to contribute to the EU environmental transition. As a developer and operator of assets, URW's main eligible activities can be split into the following 2 categories<sup>(1)</sup>:

- 3.2/7.2: Renovation<sup>(2)</sup> of existing buildings: buildings that URW redevelops exceeding "major renovation" thresholds according to local building regulations implementing Directive 2010/31/EU (works amounting to at least 25% of total asset value – excluding land – or affecting over 25% of the surface of the building budget); and
- 7.7: Acquisition and ownership of buildings: buildings that URW owns and operates for its own account, including those under development or redevelopment that do not exceed "major renovation" thresholds.

In addition to the above categories, URW purchases equipment and services relating to the following categories, that enable its activities to reduce their GHG emissions:

- 7.3: Installation, maintenance and repair of energy efficiency equipment;
- 7.4: Installation, maintenance and repair of charging stations for EVs in buildings (and parking spaces attached to buildings)<sup>(3)</sup>;
- 7.5: Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings; and
- 7.6: Installation, maintenance and repair of renewable energy technologies.

These activities, qualified as "individual measures", are further described in the paragraph "Individual measures" of section 3.2.2.6.4 URW share of aligned activities.

The Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, supplementing the EU Taxonomy specifies the scope, methodology and disclosure requirements for financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. The work done by URW to establish its eligibility and align its KPIs is based on this regulation, and the associated methodology is presented hereafter.

(1) No activity linked to construction of new buildings according to EU Taxonomy (sections 7.1/3.1).

(2) URW has considered for the year 2025 that the definition of the renovation indicated in the section 7.2 applies also to section 3.2 Sustainability statement.

(3) No CAPEX in this category for 2025.

### 3.2.2.6.3 URW share of eligible activities

As the first step of the EU Taxonomy application, companies are to determine which of their activities are "eligible", i.e. covered by the EU Taxonomy Delegated Acts. Three KPIs are disclosed to that end: the share of eligible activities in the Company's turnover, CAPEX and OPEX.

#### 2025 RESULTS OF URW SHARES OF ELIGIBLE ACTIVITIES

Turnover (k€)	Eligible activities	Non-eligible activities	Total
Gross rental income ("GRI")	2,257,492	70,723	2,328,214
Service charge income	382,148	0	382,148
Property development and project management revenue	49,207	0	49,207
Property services and other activities revenues	0	298,923	298,923
<b>Total turnover</b>	<b>2,688,847</b>	<b>369,646</b>	<b>3,058,493</b>
<b>% Total turnover</b>	<b>87.9%</b>	<b>12.1%</b>	<b>100%</b>
<b>% Turnover excluding service charge income</b>	<b>86.2%</b>	<b>13.8%</b>	<b>100%</b>
CAPEX (k€)	Eligible activities	Non-eligible activities	Total
CAPEX on investment properties	830,748	11,378	842,126
Scope movements on investment properties	205,920	0	205,920
CAPEX on tangible assets	0	12,935	12,935
CAPEX on intangible assets	0	10,402	10,402
<b>Total</b>	<b>1,036,668</b>	<b>34,714</b>	<b>1,071,382</b>
<b>% CAPEX</b>	<b>96.8%</b>	<b>3.2%</b>	<b>100%</b>
OPEX (k€)	Eligible activities	Non-eligible activities	Total
<b>% OPEX</b>	-	-	<b>100%</b>

Compared to 2024, the slight increase in the share of eligible revenue is explained by portfolio changes (acquisition of the remaining stake in Wheaton, divestment of the REM business in Germany, and the airport disposals).

The variation in eligible capital expenditures compared with last year is not significant, even though the amount decreases due to the Group's capital-light approach.

### 3. 3.2 Sustainability Statement

#### 3.2.2.6.3.1 Methodology of KPI calculation

##### Allocation rules to the denominators

- As defined in the aforementioned Delegated Regulation, total turnover and total CAPEX have been determined in accordance with International Financial Reporting Standards (“IFRS”) applied to URW activities and in line with financial statements:
  - Total turnover = GRI + property development and project management revenue + property services and other activities revenues + service charge income (please see section 5.1.1 consolidated statement of comprehensive income);
  - Total CAPEX = CAPEX on investment properties + scope movements on investment properties + CAPEX on tangible assets + CAPEX on intangible assets (please see sections 5.1.2 Investment properties at fair value ;5.1.3 Investment properties under construction at cost ; 5.2 Tangible assets ; 5.3 Intangible assets) ; and
  - Only fully consolidated companies are included in the scope, and KPIs are reported on IFRS bases (not under proportionate consolidation).
- The Delegated Regulation requires reported OPEX in the denominator to be limited to costs related to building renovation, maintenance and repair, short-term lease, and research and development. URW's OPEX are consolidated in different categories than the ones defined in the scope of this regulation. For this reason, calculating total OPEX required a bottom-up approach that was not based on consolidated financial statements:
  - URW identified the eligible OPEX categories from its annual country/asset level budgets in which analytical breakdowns of operational costs are available;
  - 4 OPEX categories were selected in the denominator scope: Total OPEX = OPEX on cleaning + OPEX on maintenance + OPEX on vertical transportation + works OPEX<sup>(1)</sup>; and
  - OPEX were reported applying similar consolidation rules as for turnover and CAPEX: looking at assets fully consolidated in financial statements and reporting KPIs based on IFRS bases (not under proportionate consolidation).
  - In 2025, URW has applied the materiality exemption. The denominator is calculated as follows: an operating expense net service charges (excluding service charges income) + property development and project management costs + property services and other activities expenses + administrative expenses.

##### Allocation rule to the numerators: determining eligible activities

- To determine the eligible share of turnover (numerator), a screening of URW revenue categories has been performed according to the Delegated Acts' qualitative definitions of activities covered: among the revenue categories listed above, only gross rental income (“GRI”) (revenues from acquisition and ownership of buildings) and revenues from property development and project management (revenues from construction of new buildings) are considered eligible to the EU Taxonomy. Revenues from property services and other activities (mainly linked to property management services and services provided by the Viparis entity) are excluded from the eligibility scope;
- To determine the eligible share of CAPEX (numerator), a screening of URW investment categories has been performed according to the Delegated Acts' qualitative definitions of activities covered: among the investment categories listed above, only CAPEX on investment properties and scope movements on investment properties are considered eligible for the EU Taxonomy. CAPEX on furniture and intangible assets are excluded from the eligibility scope. The expenditures taken into account include maintenance CAPEX, development-related CAPEX, and CAPEX linked to individual measures (URW does not have a CAPEX plan as mentioned in the Taxonomy); and
- The last step for calculating the turnover, CAPEX and OPEX numerators has been to identify, among all URW activities, asset types or legal entities that would not be considered in the Delegated Acts' scopes. All of URW activities are included in the eligibility numerators except for the Airports activity in the US, on the grounds that URW only operates some very specific areas in these assets (shops in terminals) and does not manage the whole building. As a result, turnover and CAPEX associated with the US Airports activities have been excluded from the numerators of URW EU Taxonomy-eligible activities.

URW carried out a verification exercise to avoid any double counting across the different annexes of the regulation.

(1) This OPEX category includes a non-significant amount of expenses linked to various assignment fees, among which audits (e.g. energy, sprinklers), environmental certification and H&S-specific assistance, which are not included in the scope of costs addressed in the Delegated Regulation.

### 3.2.2.6.4 URW share of aligned activities

The second part of the EU Taxonomy application consists of the screening and disclosure of the share of environmentally sustainable or "aligned" activities. 3 KPIs are to be disclosed to that end: the share of aligned activities in the Company's turnover, CAPEX and OPEX.

#### 2025 Results of URW's share of aligned activities

Taxonomy alignment figures calculated in accordance with the templates set by the European Commission: based on total activity (including non-eligible activities) and including service charge income lines, in compliance with the IFRS accounting standard, are presented below.

	Proportion of Turnover/Total Turnover	
	Taxonomy-eligible per objective	Taxonomy-aligned per objective
CCM	87.9%	55.5%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	Proportion of CapEx/Total CapEx	
	Taxonomy-eligible per objective	Taxonomy-aligned per objective
CCM	96.8%	65.3%
CCA	0%	0%
WTR	0%	0%
CE	0.7%	0.7%
PPC	0%	0%
BIO	0%	0%

#### OPEX Disclosure Exemption

##### Minimal Impact of Taxonomy Eligible OPEX

Approximately 13% of the gross OPEX amounts correspond to re-invoiced charges (only net OPEX are born by URW due to vacancy), from which 5% of net amounts are deducted as taxonomy eligible OPEX. This minimal percentage highlights the non-significant impact of these expenses on the overall financial performance, the business model and reporting.

##### Non-Core Nature of OPEX

URW's business model is predominantly CAPEX-oriented, focusing on long-term capital investments rather than operational expenditures. Additionally, the OPEX amounts are substantially lower compared to the Net Rental Income (NRI) and Gross Rental Income (GRI) generated by URW. This further underscores the non-core nature of OPEX in the context of URW's business activities and financial reporting.

## 3. 3.2 Sustainability Statement

TURNOVER	Substantial contribution criteria										DNSH criteria (Do No Significant Harm)					Taxonomy aligned proportion of turnover year N+1 (18) %			
	Code <sup>(a)</sup> (2)	Turnover (3) kEUR	Proportion of turnover (4) %	Climate change mitigation			Climate change adaptation			Water			Pollution				Circular economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Acquisition and ownership of buildings	CCM 7.7	1,697,501	55.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	50.3%
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>1,697,501</b>	<b>55.5%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>50.3%</b>
of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A
of which Transitional		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Acquisition and ownership of buildings	CCM 7.7	991,346	32.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	36.1%
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>991,346</b>	<b>32.4%</b>	<b>32.4%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>36.1%</b>
<b>A. Turnover of Taxonomy-eligible activities (A.1+A.2)</b>		<b>2,688,847</b>	<b>87.9%</b>	<b>87.9%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>86.5%</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
<b>Turnover of Taxonomy-non-eligible activities</b>		<b>369,646</b>	<b>12.1%</b>																
<b>Total (A+B)</b>		<b>3,058,493</b>	<b>100.0%</b>																

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

CAPEX	Substantial contribution criteria										DNSH criteria (Do No Significant Harm)										Taxonomy aligned proportion of CAPEX year N-1 (18) %	Category enabling activity (19) E	Category transitional activity (20) T
	Code <sup>(a)</sup> (2)	CAPEX (3) k EUR	Proportion of CAPEX (4) %	Climate change mitigation (1) Y/N	Climate change adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N						
																		Climate change mitigation (5) Y/N/N/EL	Climate change adaptation (6) Y/N/N/EL	Water (7) Y/N/N/EL			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																							
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																							
Construction of new buildings	CCM 7.1	-	0.0%	Y	N/EL	N/EL	N/EL	N	N/EL		Y	Y	Y	Y	Y	Y	Y	Y	0.0%				
Renovation of existing buildings	CCM 7.2	7,415	0.7%	Y	N/EL	N/EL	N/EL	N	N/EL		Y	Y	Y	Y	Y	Y	Y	Y	0.1%	T			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	5,424	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	Y	Y	0.4%	E			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	Y	Y	0.0%	E			
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2,879	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	Y	Y	0.2%	E			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	792	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	Y	Y	0.0%	E			
Acquisition and ownership of buildings	CCM 7.7	691,907	64.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	Y	Y	63.6%				
<b>CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>708,418</b>	<b>66.1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>64.3%</b>				
of which Enabling		9,096	0.8%	0.8%	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	0%	0%	0%	0.6%	E			
of which Transitional		7,415	0.7%	0.7%	0%	0%	0%	0%	0%		0%	0%	0%	0%	0%	0%	0%	0%	0.1%	T			
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																							
Construction of new buildings	CE 3.1/ CCM 7.1	-		EL	N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL		EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	0.0%				
Renovation of existing buildings	CE 3.2/ CCM 7.2	-		EL	N/EL	N/EL	N/EL	N/EL	N/EL		EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	0.0%				
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	-		EL	N/EL	N/EL	N/EL	N/EL	N/EL		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%				
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-		EL	N/EL	N/EL	N/EL	N/EL	N/EL		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%				
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-		EL	N/EL	N/EL	N/EL	N/EL	N/EL		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%				
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-		EL	N/EL	N/EL	N/EL	N/EL	N/EL		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%				
Acquisition and ownership of buildings	CCM 7.7	328,250		EL	N/EL	N/EL	N/EL	N/EL	N/EL		EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	32.8%				
<b>CAPEX of eligible not Taxonomy-aligned activities (A.2)</b>		<b>328,250</b>	<b>30.6%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>32.8%</b>				
<b>A. CAPEX of Taxonomy-eligible activities (A.1+A.2)</b>		<b>1,036,668</b>	<b>96.8%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>97.1%</b>				
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																							
<b>CAPEX of Taxonomy-non-eligible activities</b>		<b>34,714</b>	<b>3.2%</b>																				
<b>Total (A+B)</b>		<b>1,071,382</b>	<b>100.0%</b>																				

(a): The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

3. 3.2 Sustainability Statement

OPEX	Substantial contribution criteria										DNSH criteria (Do No Significant Harm)					Taxonomy aligned proportion of OPEX year N+1 (18) %	
	Code <sup>(a)</sup>	Proportion of OPEX (3) kEUR	Climate change mitigation (5) %	Climate change adaptation (6) %	Water (7) %	Pollution (8) %	Circular economy (9) %	Biodiversity (10) %	Climate change mitigation (11) %	Climate change adaptation (12) %	Water (13) %	Pollution (14) %	Circular economy (15) %	Biodiversity (16) %	Minimum safeguards (17) %		
																	Y/N
<b>Economic activities (1)</b>																	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																	
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																	
Acquisition and ownership of buildings	CCM 7.7	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%
<b>OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0%</b>
of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-
of which Transitional		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																	
Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	EL/N/EL	0%
<b>OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>A. OPEX of Taxonomy-eligible activities (A.1+A.2)</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																	
<b>OPEX of Taxonomy-non eligible activities</b>		<b>1,281,120,593</b>	<b>100.0%</b>														
<b>Total (A+B)</b>		<b>1,281,120,593</b>	<b>100.0%</b>														

(a): The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

### Comment on 2025 alignment figures

The share of URW's aligned capital expenditures is mainly driven by its development projects, including those related to assets already within the operating portfolio. The increase in the percentage of aligned capital expenditures compared with 2024 is primarily due to the reduction in CAPEX.

Portfolio changes, the update of energy performance certificates, and the improvement in the portfolio's energy performance for the 2025 analysis contributed to the increase in the share of aligned revenue.

Nevertheless, the EU Taxonomy alignment figures need to be analysed carefully in light of the applicable alignment criteria and do not necessarily reflect the absolute environmental performance of URW's portfolio.

For example on standing assets for the climate mitigation objective, as the assessment of alignment is based on relative comparisons to local regulations and benchmarks which are more stringent in some countries than in others, rather than on absolute terms of performance, some assets with a better energy intensity can be considered as "not aligned" while fewer performing assets are "aligned".

URW has expanded its analysis by collecting additional data on assets that URW owns but does not directly manage, and by using a benchmark to screen the portfolio of Convention and Exhibition centres to reduce the portion of eligible turnover that cannot be screened.

The development projects that have been considered not aligned are mainly projects in the US where there are no equivalents to the EU Taxonomy TSC which are based exclusively on EU regulations and standards.

More information on the translation of the EU Taxonomy screening criteria to URW's portfolio and its limitations is given in the next section.

NB: URW has issued green bonds with the purpose of financing EU Taxonomy-aligned activities in 2024. Therefore, the adjusted aligned CAPEX KPI<sup>(1)</sup> is 33%. There is no impact on the calculation for revenues (please see section 3.3 Green financing of the Group activities).

### Comment on 2025 alignment figures only among eligible activities<sup>(2)</sup>

Taxonomy alignment figures presented in the summary table below have been calculated on the basis of eligible activities. Two consolidation methodologies have been applied: assets consolidated in compliance with the IFRS accounting standards using the equity method, and assets consolidated in the proportionate methodology including also joint-controlled entities, in order to valorise the alignment of assets in URW's portfolio that are not accounted for in the IFRS methodology as well. In this specific table, revenue lines corresponding to charges re-invoiced to the tenants (service charges income) have been excluded from numerators and denominators as they are balanced by charges in URW accounts. All URW activities aligned presented here below contribute substantially to the objective of climate change mitigation.

Alignment figures show that, among eligible activities, more than 68% of URW's capital expenditures and over 63% of its revenue are considered aligned with the EU Taxonomy's environmental objectives. URW's aligned revenue share stems both from its operating assets and from revenue generated through development projects on operating assets, as near 62% of its eligible revenue is already aligned with the climate change mitigation objective.

URW activity (Taxonomy code)	Alignment figures (among the total eligible activities) IFRS			Alignment figures (among the total eligible activities) Proportionate		
	% Revenues	% CAPEX	% OPEX	% Revenues	% CAPEX	% OPEX
Standing assets (7.7)	61.6%	24.8%	n/a	67.1%	29.0%	n/a
Development projects (7.7)	1.5%	42.0%	n/a	1.6%	39.1%	n/a
Major renovations (7.2)	0%	0.7%	n/a	0%	0%	n/a
Development for 3rd parties (7.1)	0%	0%	n/a	0%	0%	n/a
Individual measures (7.3 to 7.6)	n/a	0.9%	n/a	n/a	0.6%	n/a
<b>TOTAL</b>	<b>63.1%</b>	<b>68.3%</b>	<b>n/a</b>	<b>68.7%</b>	<b>68.1%</b>	<b>n/a</b>

(1) The numerator and denominator have been restated.

(2) These figures have been calculated on a voluntary basis to provide an additional layer of analysis for URW's taxonomy figures.

### 3. 3.2 Sustainability Statement

#### Environmental technical screening criteria

The Annexes I and II to the Commission Delegated Regulation (EU) 2020/852 of June 4, 2021, and the Annex III to the Commission Delegated Regulation (EU) 2023/2486 June 27, 2023, supplementing the EU Taxonomy lay down the environmental TSC to be complied with for each eligible activity to be considered aligned with the 6 objectives. These criteria are twofold: criteria for checking the substantial contribution of activities to each environmental objective, and criteria for making sure these activities DNSH to all the other environmental objectives. Since the Delegated Acts have been published, URW teams have worked intensively to translate the regulatory criteria into applicable elements for its own operations and for all its geographical locations, in close coordination with industry groups (EPRA, FEI, FACT, etc.). EU Taxonomy-eligible activities indeed cover a very broad scope of URW activities, but this does not presume the relevance or practicability of the TSC to be applied to all these activities. For example, many of them cannot be screened based on the current published TSC without having recourse to additional information sources (local regulation, industry benchmarks from

sectorial private organisations, etc.) or using proxies. Many examples of this situation can be given such as:

- The application to the Group US portfolio of shopping centres, the TSC being based exclusively on EU regulations and standards;
- The lack of availability of some standard elements mentioned by the TSC, such as locally endorsed benchmarks to determine the top 15% of the building stock for commercial properties, and European or French sectoral benchmarks to determine the top 15% of the building stock for asset types in URW's portfolio such as Convention & Exhibition centres; or
- The limited accessibility of data and levers to report and improve on TSC for part of the required scope, such as for assets that URW owns but does not manage (e.g. hotel assets) or for the assets that URW operates but does not own (e.g. concession contracts) or partially owns.

Below is a summary of the TSC criteria for substantial contribution to climate change mitigation applied by URW for each category of its eligible activities, across all its portfolio:

### Substantial contribution to climate change mitigation

#### RENOVATION OF EXISTING BUILDINGS (7.2)

##### Compliance with requirements for major renovations set in the Energy Performance of Buildings Directive ("EPBD")

- Compliance with local regulation

**OR**

##### Reduction of PED of at least 30% (in max. 3 years)

- -30% compared with the initial PED based on an energy audit

#### ACQUISITION & OWNERSHIP OF BUILDINGS (7.7)

##### For buildings built before December 31, 2020: Energy Performance Certificate ("EPC") class A

- Applicable to all countries of URW's portfolio except for Germany, Poland (no letter-based grade levels available in local regulation) and the US (no applicable equivalent in local regulation)

**OR**

##### For buildings built before December 31, 2020: Building is within the top 15% of the national or regional building stock expressed as operational PED

- Application of locally endorsed benchmarks in France, Denmark and the US (provided mainly by local real estate associations)
- Application of a publicly released European-wide coverage benchmark for other countries: using country-level values where they exist (in the UK, Germany, Spain, and Benelux) and a European-level value for the remaining countries

##### For buildings built after December 31, 2020, same criteria as defined for "Construction"

- Primary Energy Demand ("PED") 10% lower than national Nearly Zero Energy Building ("NZEB") requirements
  - Applicable to all URW projects subject to thermal regulation
  - -10% compared with the PED threshold contained in the national energy regulation at the time of the building permit application
  - Exception in countries with advanced national energy regulation where the simple respect of the regulation is enough, as in France with RE2020, following discussions with the relevant ministry
- Testing for air-tightness and thermal integrity and disclosure of deviations
  - Based on effective studies for projects in the construction phase or upon completion
  - Based on contractual commitment for projects in the design phase (projects not mature enough for implementing these tests)
- Calculation of lifecycle Global Warming Potential (GWP) of the building for each stage
  - Application of URW internal Life Cycle Assessment methodology aligned with EN 15978

**AND**

##### For large non-residential building (HVAC systems' rated output of over 290 kW): efficiently operated through energy performance monitoring and assessment

- Screening performed for all aligned assets in URW's portfolio
- Covered through energy consumption monitoring tools, Building Management Systems, and maintenance contacts including energy management

### Substantial contribution to climate change adaptation

In application of the specifications mentioned in FAQ 2022/C 385/01 and Delegated Regulation (EU) 2023/2485 of June 27, 2023, amending Delegated Regulation (EU) 2021/2139 of the European Commission, URW has screened its substantial contribution to the objective of climate change adaptation, considering as eligible and aligned with that

objective only the CAPEX linked to the adaptation plans to reduce the most important physical climate risks that are material to its assets. These plans are implemented as a result of the climate risk and vulnerability assessment conducted on its assets in compliance with Appendix A of the Taxonomy Delegated Acts, which is described hereafter. No such CAPEX were reported in 2025.

### 3. 3.2 Sustainability Statement

#### Substantial contribution to the transition to a circular economy

URW performed the screening of its alignment with the circular economy section of the EU Taxonomy (see categories 3.1. Construction of new buildings and section 3.2. Renovation of existing buildings) as the Group strived to translate and analyse all the TSC and DNSH for all its development projects<sup>(1)</sup>.

##### RENOVATION OF EXISTING BUILDINGS (3.2)

- **All generated construction and demolition waste is treated in accordance with Union waste legislation** and with the full checklist of the EU Construction and Demolition Waste Management Protocol, in particular by setting sorting systems and pre-demolition audits. **The preparing for re-use or recycling of the non-hazardous construction and demolition waste generated on the construction site is at least 70%** (by mass in kilogrammes), excluding backfilling. The operator of the activity demonstrates compliance with the 70% threshold.
- The **life cycle Global Warming Potential (GWP)** of the **building's renovation works** has been calculated **for each stage in the life cycle, from the point of renovation**, and is disclosed to investors and clients on demand.
- **Construction designs and techniques support circularity** via the incorporation of concepts for design for adaptability and deconstruction.
- **At least 50% of the original building** is retained. This is to be calculated based on the gross external floor area retained from the original building using the applicable national or regional measurement methodology, alternatively using the definition of 'IPMS 1' contained in the International Property Measurement Standards.
- The use of primary raw material in the renovation of the building is minimised through **the use of secondary raw materials**. The operator of the activity ensures that **the three heaviest material categories that have been newly added to the building** in the renovation of the building, measured by mass in kilogrammes **comply with the dedicated requirements<sup>(1)</sup>**.
- **The operator of the activity uses electronic tools to describe the characteristics of the building as built**, including the materials and components used, for the purpose of future maintenance, recovery, and reuse. The information is stored in a digital format and is made available to investors and clients on demand.

- (1) (a) For the combined total of concrete, natural or agglomerated stone, a maximum of 70% (3.1) or 85% (3.2) of the material comes from primary raw materials;  
 (b) For the combined total of brick, tile, ceramic, a maximum of 70% (3.1) or 85% (3.2) of the material comes from primary raw materials;  
 (c) For bio-based materials, a maximum of 80% (3.1) or 90% (3.2) of the total material comes from primary raw materials;  
 (d) For the combined total of glass, mineral insulation, a maximum of 70% (3.1) or 85% (3.2) of the total material comes from primary raw materials;  
 (e) For non-biobased plastic, a maximum of 50% (3.1) or 75% (3.2) of the total material comes from primary raw materials;  
 (f) For metals, a maximum of 30% (3.1) or 65% (3.2) of the total material comes from primary raw materials;  
 (g) For gypsum, a maximum of 65% (3.1) or 83% (3.2) of the material comes from primary raw materials.

#### Do no significant harm criteria

##### Adaptation to climate change

Pursuant to the release of the Climate Delegated Act specifying DNSH criteria on adaptation to climate change, in 2025 URW updated its climate risk assessment study covering all of the Group's standing assets and development pipeline in Europe, the UK and the US (see section 3.2.2.2.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities). This update was carried out in accordance with the DNSH criteria of the EU Taxonomy. The following steps have been followed during the latest climate risk assessments:

- The climate experts (external consultants) first performed a screening of the climate-related perils among the ones listed in Appendix A to the Annex I of the Climate Delegated Act to identify the ones most material to the business, based on the type of activities, equipment, materials and the geographical footprint of the portfolio. Risk engineers and industry experts were consulted for feedback on this screening. As a result, the following perils were considered applicable: frost and cold waves, extreme heat, apparent temperature, wildfire, cooling/heating needs, lightning, non-cyclonic wind gusts and tornadoes, riverine flood, coastal flood, extreme precipitations, hail, earthquake and landslide;

- For the climate-related perils considered as material, the experts identified the most representative climate indicators from a proprietary database of over 130 indicators. Climate indicator values were retrieved for each asset, based on their location. Climate models were then used by scientists to estimate the evolution of such values due to climate change, according to different scenarios aligned with the latest IPCC projections (see below);
- An exposure analysis was carried out on the URW portfolio, identifying the buildings considered to be most exposed to climate-related risks;
- A vulnerability analysis and an adaptation action plan to limit the impact of potential risks were carried out on the most exposed buildings, either by specialised external risk engineers, or by in-house technical teams using an assessment tool specially designed with external risk experts;
- The vulnerability analysis and adaptation action plans were also carried out for an additional part of the portfolio in 2025; and
- As a follow-up to the risk and vulnerability assessment, risk engineers and/or local asset teams performed field visits aimed at assessing the adequacy of adaptation measures already in place and at identifying new measures to be implemented.

(1) Aucun projet n'est aligné sur cette activité en 2025.

The climate scenarios selected by the experts to perform the climate change related risk analysis up to mid-century (2050) are the SSP2-4.5 ("middle of the road") and SSP5-8.5 ("pessimistic") scenarios:

- SSP2-4.5 is in line with today's climate policies and 2030 NDCs targets; and
- SSP5-8.5 is the worst-case scenario selected, corresponding to the maximum emissions modelled by the IPCC for a conservative risk approach.

3 timeframes have been considered for the analysis, consistent with the expected lifetime of the activity and the indications of the EU Taxonomy:

- Baseline: average between 1981 and 2010 values;
- 2030: average between 2015 and 2044 values; and
- 2050: average between 2035 and 2064 values.

### Other DNSH criteria

For development projects classified in ownership of buildings (7.7), there are no additional applicable DNSH criteria other than the one on climate change adaptation. For refurbishments (7.2 and 3.2), the analysis of the compliance with DNSH criteria other than climate change adaptation has been done at project-level with 2 separated workstreams depending on the status of the project:

- For ongoing projects: projects were screened and analysed in their current development stage and, when possible, the technical criteria and/or studies related to the DNSH on water, circular economy and pollution prevention were added to the design specifications of the project to ensure its future compliance. When the projects were too advanced to change their design features, they have been considered as "not aligned" with the EU Taxonomy DNSH criteria if these criteria were not secured; and
- For new projects: an update of the Group design guidelines adding the DNSH criteria on water, circular economy, climate change adaptation and pollution prevention has been performed. As no CAPEX have been reported to substantially contribute to the objective of climate-change adaptation, the DNSH for climate change mitigation have not been screened in 2025.

### Individual measures

The Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, translating Article 8 of the EU Taxonomy provides for the integration of purchased "individual measures" in CAPEX and OPEX alignment figures of non-aligned assets. Individual measures correspond to activities purchased that enable the target activities to become low carbon or to lead to GHG emissions reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, such as the installation of solar panels on a building rooftop. As part of its Better Places roadmap and asset-level environmental action plans, URW plans investments in all the aforementioned categories: energy efficiency equipment, charging stations for EVs in buildings, instruments for measuring and controlling energy performance of buildings, and renewable energy technologies (see section 3.2.2.2.2 Transition plan for climate change mitigation).

- Substantial contribution: the compliance of the activities disclosed in category 7.3 with the minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and the energy labels of energy efficiency equipment have been checked where applicable (in the US the regulatory equivalents have been looked at, and no label screening has been performed as no such regulation exists); and
- DNSH: for individual measures installed in assets identified as most vulnerable to physical climate risks, the materiality of the risk for that measure has been assessed (based on equipment location, etc.) as well as the coverage by the mitigation action plan where necessary. In particular, for insulation materials, the compliance of local regulation regarding asbestos with EU Taxonomy criteria has been checked.

In 2025, URW's individual measures stand for 0.9% of the Group CAPEX, as presented in the alignment table at the top of this section.

### Minimum safeguards

In addition to engaging in activities that are eligible and aligned with the EU Taxonomy based on the environmental TSC, URW complies with the 4 aspects of the Minimum Safeguards ("MS"), as described in the Article 3 (c) and Article 18 of the EU Taxonomy Regulation and further specified in the Final Report on Minimum Safeguards published in October 2022 by the EU Platform on Sustainable Finance. URW's analysis actively considered the updated OECD Guidelines for Multinational Enterprises.

### Human rights

Regarding human rights guarantees and due diligence in its own workforce, ethics and respect for human rights are among the core values of the Group. URW is strictly committed to upholding all fundamental individual rights and labour rights protections, as underpinned by its Human Rights Policy<sup>(1)</sup> (see section 3.2.3.1.3 Policies related to own workforce and section 3.2.3.2.3 Policies related to value chain workers), as well as safeguarding the H&S and the well-being of its employees through enforced internal frameworks such as a dedicated Group framework for H&S risk management, URW's Health and Safety Statement, and the Group's Your Wellbeing framework (see section 3.2.3.1.3 Policies related to own workforce and section 3.2.3.2.3 Policies related to value chain workers). URW only operates in countries with high standards of human rights protections and the infringement of human rights in its own workforce has not been identified as a material risk factor in the Group's risk assessment (see section 6.2.1 Ratings of the main specific risk factors). However, as a safeguard, internal procedures are in place to anticipate, identify and prevent any infringement on employees' human rights and freedoms. These include, for instance, clear rules against any form of discrimination along with anti-harassment and anti-bullying practices including a whistleblowing hotline accessible 24/7 to all employees. The Group stands firmly against racism, discrimination, and bias of any kind, striving to ensure that everyone feels equally welcome and embraced. These principles are clearly stated in the Group Code of Ethics applicable to all employees<sup>(1)</sup>. The Group has a zero-tolerance principle for violations of these rules (see section 2.4.1 Ethics and compliance: a daily and essential requirement).

(1) See URW's website for the latest version of the document.

### 3. 3.2 Sustainability Statement

URW makes sure to cultivate a sound work environment in which employees thrive (see section 3.2.3.1.3 Policies related to own workforce). In particular, the Group's Be You at URW framework aims to fully embed URW's commitment to ensure equal opportunities and greater diversity and inclusion across the business (see section 3.2.3.1.3 Policies related to own workforce).

URW equally cares about the protection of human rights in its value chain, and tackles this issue through the implementation of a due diligence process that identifies sustainability risks (including social and human rights risks) across its different procurement categories and addresses them through mitigation actions (see section 3.2.3.2.3 Policies related to value chain workers). For example, main tenders are subject to a "Know your partner" screening process, and all contracts require the acceptance of the Group's General Purchasing Conditions, including provisions on human rights and labour standards based on the International Labour Organization ("ILO") conventions and international human rights standards. In 2023, URW raised the human rights, labour standards and H&S standards applicable to its suppliers by rolling out a Responsible Purchasing Charter, which is in line with the principles outlined in the United Nations Global Compact ("UNGC"), the United Nations Guiding Principles for Business and Human Rights ("UNGPR") and the OECD Guidelines for Multinational Enterprises. The gradual phases of the document's roll-out aim at covering purchases for all controlled activities and subsidiaries, in every country where URW operates.

Specifically for the UK, URW enforces a scoring matrix as part of its Modern Slavery due diligence, complemented by a dedicated questionnaire to assess suppliers against multiple criteria related to subcontractors, modern slavery and labour rights. The Group aims to continuously raise the level of vigilance and strengthen its procedures to identify, prevent, mitigate and remedy any human right impact in its supply chain.

#### Bribery/corruption

The Group has implemented robust internal mechanisms to anticipate, monitor and counter any risks of engaging in practices that could amount to corruption or bribery, such as the Anti-Corruption Programme ("ACP"), the Anti-Money Laundering Programme, and the Group Code of Ethics. Additionally, all employees (including part-time employees) and contractors, to the extent applicable to their mission, are trained to identify and distinguish situations that could be associated with corruption, with a clear communication of our zero-tolerance principle for any violation. For further information on the Group's policies and commitments against corruption, bribery and fraud, please refer to section 2.4 Ethics and compliance within the URW Group, and sub-section "Regulatory and compliance" in section 6.2.2.5 Category #5: Legal and regulatory risks.

#### Combatting tax evasion

The business strategy of URW consists of creating value with its real estate portfolio over the long term. The tax policy of the Group is completely integrated into this long-term plan and is consistent with the normal course of its business operations. In 2025, the Group operated 66 shopping centres in 11 different countries, in Continental Europe, the UK and the US. The Group does not use investment routes through non-cooperative countries<sup>(1)</sup> or territories to locate income in low tax jurisdictions.

The Group complies with the spirit and the letter of tax law and regulations. The Group's tax policy, URW's Approach to Tax, which is published on its website and is regularly updated, describes the principles governing URW's approach to tax and the processes in place to ensure efficiency of these principles. In essence, the tax position of URW reflects the geographical location of its real estate portfolio and is consistent with the normal course of its business operations. The tax strategy and tax risks are followed and monitored by a team of internal and external experts and discussed with an internal committee whose members include the Chief Executive Officer and the Chief Financial Officer, the Group's auditors, the Group's Audit Committee and the Group's Supervisory Board. The aim of the Group is to operate the business with low levels of tax risks. This is being done by ensuring that the tax consequences of arrangements entered into are being understood, including the way those arrangements will likely be viewed by relevant tax authorities. Only arrangements that are considered as acceptable to the relevant tax authorities are implemented.

URW complies with tax transparency regulations such as the European DAC 6 (Directive on Administrative Cooperation, as amended for the sixth time), the US FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) and files its fiscal Country-by-Country Report with the French tax authorities.

Further information on URW's approach to tax is available on our website at the following link: <https://www.urw.com/investors/tax-information>.

#### Tax footprint

URW is a publicly traded Group dedicated to investing in commercial real estate across Europe and the US. Many countries have adopted laws on local tax transparency to encourage long-term investment in real estate. These regimes subject the Group to distribution obligations<sup>(2)</sup>. Based on the tax transparency regimes, the profits made are taxed at the shareholder level directly, instead of at the level of the Group. URW promotes the concept of a global real estate investment regime that would allow for mutual recognition and a fair share of tax revenues between the countries where the properties are located, through withholding tax payments, and the countries where shareholders are located, through income tax payments. URW also believes that the tax transparency regimes for real estate contribute to a responsible and sustainable approach to taxation by creating conditions for long-term investment and win-win partnerships between local communities and the real estate industry.

(1) Non-cooperative countries or territories are usually defined as countries or territories refusing to adhere to international tax good governance standards.

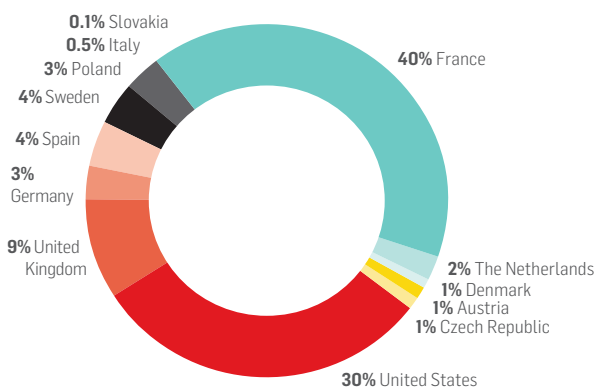
(2) See note 8.1.3 Tax regimes to the consolidated financial information in section 5.2 Notes to the consolidated financial statements, for an overview on these regimes.

The tax position of URW reflects the geographical location of its activities. The Group declares profits and pays taxes where its activities are carried out. This translates into payments to local or national tax authorities of corporate income tax, business taxes and taxes withheld on dividend payments<sup>(1)</sup>.

The Group's tax position mirrors the location of its investments. Considering its €49 Bn portfolio and the fact that holding real estate assets requires it to pay property taxes, URW pays significant amounts of taxes. Significant tax payments are also made to local authorities upon investment and divestment transactions, although this will vary as it depends on the number and size of transactions completed during a particular year. In addition, URW and its tenants in the Group's shopping centres employ many people locally who contribute significant amounts in taxes and social charges.

In 2025, on a proportionate basis, the subsidiaries of the URW Group paid €328 Mn of local taxes and social contributions. The below geographic breakdown does not include income taxes, which are reported in note 8.2 in section 5.2 Notes to the consolidated financial statements.

**GEOGRAPHIC BREAKDOWN OF TAXES AND SOCIAL CONTRIBUTIONS PAID IN 2025**



**Fair competition**

The Group implements policies to anticipate and avoid engaging in any practice that could amount to a violation of fair competition and antitrust regulations (see section 6.2.2.5 Category #5: Legal and regulatory risks). Most exposed employees are educated in and are expected to comply with all competition and anti-trust laws as well as internal policies such as the Code of Ethics. Potential anti-trust violations and competition-related risks are identified through a dedicated process involving legal and compliance teams before and during any acquisition procedure of an asset (see sub-section "Mergers & Acquisitions, investment and divestment" in section 6.2.2.1 Category #1: Business sector and operational risks). URW fully cooperates with local authorities to preserve market integrity. 2 situations requiring special attention are still monitored by local legal teams: Viparis subsidiary in France exercising a significant leadership on exhibition centres in the Greater Paris area, with a strict supervision process by the French General Directorate for Fair Trading, Consumer Affairs and Fraud Control ("DGCCRF") and the Zlote Tarasy Complex in Poland which is an asset URW does not directly manage because of the restrictions imposed by Polish authorities to preserve fair competition in the Warsaw area (see "Zlote Tarasy complex" paragraph in Note 6.4.1 Description of the main associates accounted for using the equity method in section 5.2 Notes to the consolidated financial statements).

**URW liability and absence of convictions**

URW has developed an internal tracking methodology to scan news outlets and relevant platforms to identify whether the Group is involved in any ongoing litigation or proceeding. URW has not been convicted of any human rights or modern slavery violations. None of the OECD National Contact Points<sup>(2)</sup> ("NCP") received a referral concerning URW, and the Group was not identified in any allegation on the Business and Human Rights Resource Centre's ("BHRRC") website<sup>(3)</sup>. URW has not been assigned or convicted for any offence related anti-trust regulations or corruption. URW has never been found guilty of tax evasion in any of the countries it operates in.

(1) See note 8.2 Income tax expenses to the consolidated financial information in section 5.2 Notes to the consolidated financial statements.

(2) Please refer to the following website: <https://mneguidelines.oecd.org/database/?hf=10&b=0&q=unibail-rodamco-westfield>.

(3) Please refer to the following website: <https://www.business-humanrights.org/en/companies/unibail/>.

### 3. 3.2 Sustainability Statement

#### Nuclear and fossil gas related activities

##### Nuclear energy-related activities

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

##### Fossil gas related activities

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

### 3.2.3 Social information

#### 3.2.3.1 Own workforce (ESRS S1)

##### 3.2.3.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

To understand how URW actively considers the views of its employees, please see section 3.2.1.3.1 Strategy, business model and value chain, and section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model.

##### 3.2.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on the double materiality analysis and the risk identification process.

As explained in section 3.2.1.3.1 Strategy, business model and value chain, and section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model, URW recognises that its workforce is a key asset and the IROs associated with it are closely linked to the Company's strategy and business model. URW has not identified any risk with regards to the respect for human rights, including labour rights in countries where the Group operates.

For more information on the components of the Group's workforce, please refer to section 3.2.3.1.8 Characteristics of the undertaking's employees.

For more information on URW's limited exposure to (based on the findings of the Global Slavery Index) and policies to prevent child labour and forced labour in its operations, including its workforce, please refer to the sub-section "Modern Slavery" (see section 3.2.3.2.3 Policies related to value chain workers).

##### 3.2.3.1.3 Policies related to own workforce (ESRS S1-1)

URW's human rights policies are in line with URW's Human Rights Policy, which strives to promote international standards such as the International Bill of Human Rights, the UNGP or the OECD Guidelines for Responsible Business Conduct. For employees, the Integrity Line is open for reporting negative incidents, and Human Resources Directors ensure that communication remains open with potentially affected communities, helping to identify the correct remediation measures when needed.

The Group affirms its commitment to ethical business practices through the introduction of a comprehensive Social Policy. This framework embodies dedication to human rights, responsible labour practices, and the creation of a workplace that champions diversity, inclusion and safety. By adopting and implementing these principles, URW meets and exceeds the expectations of stakeholders and contributes to positive societal change.

In particular, the Group has policies related to the following material topics:

- Diversity & Inclusion (D&I);
- Training and development; and
- Health and safety (H&S).

These policies are applicable to all employees Group-wide, under the supervision of the Group People Officer.

The first column of the table below presents which IRO from the material topics for URW the policy answers (details about the reference of the IROs can be found in section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model.

Document and material IROs addressed	Description of key contents of the policy	Description of scope of policy or of its exclusions	Description of the different senior levels in organisation that is accountable for supervision and implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it
<b>Diversity and Inclusion</b> Material IROs addressed: • S1-I-1	The <b>Be You at URW charter</b> outlines URW's commitment to fostering a diverse, equitable and inclusive workplace. It includes 4 pillars that encompass initiatives and objectives aimed at promoting Leadership & Commitment, Inclusion Policies & Performance, Culture & Employee Engagement, and Employee Development & Learning, across all levels of the organisation	This policy applies to all employees across all URW locations	The charter is signed by all members of the Executive Committee, and its implementation is overseen by the Group Director of Learning, Inclusion & Engagement as well as the EMD, Group People Officer  Local HR teams are accountable for operational implementation	The commitment respects the principles outlined in the United Nations Global Compact, the United Nations Women's Empowerment Principles and the International Labour Organization (ILO) conventions as well as local regulations within all countries where URW operates	<ul style="list-style-type: none"> <li>Group Diversity and Inclusion team</li> <li>Human Resources department</li> <li>Group compliance and employee resource groups</li> <li>Employee representatives</li> <li>The Governance, Nominations and Remuneration Committee of the Supervisory Board is kept informed through annual meetings</li> </ul>	Our Be You at URW commitment is available publicly on our corporate website. Full details are available to all employees through the internal URW Intranet and communicated during onboarding, training sessions and engagement activities
<b>Training and Development</b> Material IROs addressed: • S1-R-1 • S1-R-2	The URW Learning Policy emphasises the importance of continuous learning and development for all employees. The internal URW Academy is responsible for designing and delivering various training programmes, workshops and development opportunities aimed at enhancing employee skills and career growth	This policy applies to all employees across all URW locations, including Viparis	The policy and the URW Academy are overseen by the Group Director of Learning, Inclusion & Engagement as well as the EMD, Group People Officer and supervised by the CRSO		<ul style="list-style-type: none"> <li>Group Learning and Development team</li> <li>Department managers</li> <li>French work council (CSE)</li> <li>External training providers</li> </ul>	The policy is accessible to all employees through the internal URW Intranet
<b>Health and Safety statement</b> Material IROs addressed: • S1-S2-I-1 • S1-S2-R-1 • S1-S2-R-3	This statement details URW's commitment to H&S, referring to a discipline of interrelated policies, procedures, practices, initiatives and objectives aimed at safeguarding the Health and Safety of people in the workplace	The statement applies to all employees and contractors across all URW locations (excluding Viparis)	The statement is signed by the Chief Resources and Sustainability Officer, and implementation supervised by the Group Director of Risk Management.	EU Directives UK Health and Safety at Work Act (HASAWA) 1974	Stakeholders involved: Group Sustainability team, Corporate technical team (PMPS team), Technical local country teams, Asset teams, Development teams, Construction teams	Public - latest version available on URW website

### 3. 3.2 Sustainability Statement

#### Human rights and labour conditions

Human Rights have not been identified by URW as material for the purpose of Own Workforce (S1) reporting. However, this is an important topic for URW and an overview is presented below.

URW is committed to upholding the highest standards of human rights and labour rights protections. URW complies with the core conventions and labour standards set by the ILO and is aligned with the OECD Guidelines for Multinational Enterprises, setting the standard for responsible business conduct and respect for human rights in the Group's global operations. The Group only operates in countries where social regulations are well-developed through democratic frameworks. Internally, specific frameworks set up by the Group define and manage additional rules that reinforce employee rights and endorse respect and ethical conduct in business dealings (collective agreements, Integrity Line, Code of Ethics, Compliance Book, ACP, etc.). The Group has employees in the European Union, the UK and the US, which offer strict human rights protections. These jurisdictions have stringent regulations and standards that the Group adheres to, ensuring the rights of all individuals involved in its operations are respected and protected. URW's proactive approach and adherence to these high standards, complemented by URW's Human Rights Policy and Anti-Slavery and Human Trafficking Policy, have enabled the Group to maintain a robust human rights record.

Since 2004, URW has been a member of the UNGC, which promotes ethical conduct and fundamental moral values in business. URW strives to adopt, support and apply in its sphere of influence the 10 principles of the UNGC concerning human rights, labour, environment and anti-corruption. URW complies with the respective Australian and UK Modern Slavery Acts. As clearly outlined in its UK and Group Modern Slavery Statements (see [www.urw.com](http://www.urw.com)), URW strictly prohibits any form of forced labour or child labour in any part of its business operations or supply chain, with dedicated due diligence mechanisms. Regular audits and continuous improvement efforts across the Group's supply chain demonstrate indeed URW's dedication to transparency and ethical labour practices. For more information, please see section 3.2.3.2.3 Policies related to value chain workers.

URW's approach to HR applies equally across the Group, no specific cases have been identified as vulnerable and no human rights incidents were reported in 2025.

#### Supporting the army-nation link

URW actively supports the commitment of its employees who serve as reservists in the French army. The Company recognises the valuable skills and experiences that reservists bring to the workplace, such as leadership, discipline and teamwork. To facilitate their dual roles, URW offers flexible working arrangements and leave to accommodate their training and deployment schedules, in line with minimum legal requirements. This support ensures that employees can fulfil their reservist duties without compromising their professional responsibilities.

Since 2025, URW is a signatory of the Promilès manifesto, further reinforcing the Group's long-standing commitment to the armed forces. This signature is part of the continuity of initiatives already undertaken, such as hosting a trainee from the French Higher Military Studies Center for the third consecutive year.

#### 3.2.3.1.4 Processes for engaging with own workforce and workers' representatives about impacts (ESRS S1-2)

The URW People teams are organised around a small corporate team led by the Group People Officer, comprising 3 centres of expertise (Talent Management, Learning, Development and DEI, Compensation, Benefits and International Mobility), and 4 regional People teams implementing the Group policies.

To ensure employees' voices are heard, an engagement survey is conducted every year, with a full version delivered every two years. These insights help identify priorities and guide targeted, meaningful actions. In 2025, participation reached 78% (vs 80% in 2023) and positive sentiment stood at 64% (vs 74% in 2023). Employee sentiment indicated the need for simpler, more agile ways of working and highlighted key areas for renewed focus. The survey results support the identification and prioritization of key actions

#### Diversity & Inclusion (D&I)

Through its Code of Ethics, URW is committed to strong ethical core values when it comes to how the Group conducts its day-to-day business in an ethical, transparent and fair manner. The Group has a "zero tolerance" principle against all forms of unethical practices, such as inappropriate, disrespectful or unlawful behaviour, harassment, discrimination, corruption, bribery, influence peddling and human rights violations. The Group's compliance policies and procedures are founded on a risk-based approach, in line with the industry and operational compliance risks. Procedures have been put in place to guide URW's employees in the implementation of the policies. At URW, every employee is an ambassador of ethics and compliance values and rules. The promotion of compliance awareness through a "tone from the top" is an approach followed by the senior leadership as an acknowledgement of the important role of ethics and compliance in the Group business and to the collective commitment to do the right thing.

#### Learning & Development

In line with URW's Learning Policy, the global learning catalogue is updated on the basis of regions' needs formulated by Human Resources Directors of every region. This approach enables to respond to the local needs while deploying the global roadmap. Customised mandatory learning programmes are offered to all employees related to compliance topics (cybersecurity, GDPR, compliance).

In alignment with the Group's Better Places plan, the sustainability learning strategy focuses on engaging and equipping all employees to fully understand and contribute to URW's mission and ambition. In 2025, a sustainability learning journey for all employees focused on deepening the knowledge on URW Better Places Strategy with the deployment of 2 key e-learning to all employees (Sustainable Retail Index and Better Places Certification).

### Health & Safety

The Group's commitment to H&S is reflected in various initiatives:

- Access to physical and mental wellness programmes and healthcare resources for employees aligned with the Group wellbeing framework;
- Information and training to empower and educate employees at all levels regarding H&S;
- Access to report accidents, near-misses, and potential instances of non-compliance, related protocols for investigation and appropriate corrective actions to the local H&S correspondent, the relevant manager or the local People teams (for employees);
- Proactive identification of hazards and implementation of appropriate risk mitigation measures through the Group risk management procedures;
- Collaborative approach with contractors and other third parties regarding H&S;
- Benchmarking and assessment of performance in relation to industry metrics and best practices;
- Audits at regular intervals; and
- Integration of feedback from employees, contractors, and stakeholders to drive continuous improvement.

#### 3.2.3.1.5 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

### Diversity & Inclusion and Learning & Development

URW's workforce can raise concerns through various channels:

- Speaking with their managers;
- Raising concerns to the local HR and/or Compliance team;
- "Pulse surveys" or "Flash questions";
- Talent reviews; and
- The Integrity Line, which provides a guarantee of anonymity and confidentiality. Further details are explained in sections 2.4.4 Compliance Programme and 2.4.5 Anti-Corruption Programme.

Given the rarity of complaints or grievances, and the potential variety of issues that could be reported, there is no pre-determined remediation process. It is the responsibility of the HR and/or Compliance Officer to conduct any needed remediation.

### Health & Safety

URW conducts, with the help of the Group Bureau Veritas, regular risk assessments and audits to identify potential H&S hazards in the workplace (including the suppliers). These assessments help URW implement preventive measures and address any identified risks promptly.

URW has an incident reporting system that allows employees to report any accidents, near-misses, or unsafe conditions through a third-party confidential whistleblower hotline, without fear of retaliation. Each report is thoroughly investigated, and corrective actions are taken to prevent recurrence. This topic is under the responsibility of the HR department.

The Group also has relevant processes in case of emergencies (e.g. chemical leaks).

Regular surveys and feedback sessions are conducted to gather input from employees on H&S matters. This feedback is crucial for continuous improvement of our H&S processes. URW has also established H&S committees in France and the UK under legal local legislations. These committees meet at least once a year to review safety performance, discuss concerns and recommend improvements.

#### 3.2.3.1.6 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (ESRS S1-4)

### Diversity & Inclusion

URW fosters an environment where everyone feels valued and empowered. The Group earned distinctions such as "Top 30 Employer" in the UK and scored 94/100 on the French Workplace Equality Index (Viparis: 99/100). Gender pay gaps are monitored and published annually in France, the UK, and the US.

### Family Support

Parental leave benefits vary by region (e.g., shared leave in the UK, extended second parental leave in France and Sweden). Childcare support includes daycare places (France) and child allowances (Austria).

### Celebrating Diversity

International Women's Day 2025: The Executive Committee honoured nearly 200 women who moved into new roles. Local teams hosted gender-focused activities such as appreciation stations and film screenings.

Pride Month: URW highlighted LGBTQIA+ inclusion through inspirational portrait galleries and regional events promoting dialogue, respect and diversity.

### 3. 3.2 Sustainability Statement

#### Employee Well-Being

The Group's "Your Well-Being" framework prioritises healthy culture, minds, and bodies. Well-being is reinforced through dynamic in-person collaboration as well as remote work flexibility. Viparis reinforces well-being through its Better at Heart sustainability pillar.

Aligned with Mental Health Awareness campaigns, resources and resilience-focused learning sessions were offered.

Comprehensive healthcare coverage, plus flu shots, eye exams and screenings in some regions. Physical activity encouraged via free or subsidised gyms, trainer-led classes and walking challenges (France, Spain, Austria).

The Group is committed to ensuring an inclusive work environment through continued public commitments. This includes ongoing support of the United Nations Women's Empowerment Principles (CEO Statement of Support was signed in 2023). Also, the Group once again signed the Manifesto for the inclusion of disabled people in France. In addition, the Group supports gender and racial equality in the UK with Real Estate Balance and the Race at Work Charter. Viparis has signed the Charte des Femmes de l'Immobilier (Charter of Women in Real Estate) and the French Diversity Charter, focusing on equal pay, training, recruitment and disability inclusion.

The Group's commitment to Diversity & Inclusion is globally recognised, ranking in the Equileap Top 100 companies for gender equality.

#### Learning & Development

To ensure a knowledgeable, adaptable and future-ready workforce, URW offers a variety of learning offerings to engage and upskill employees under the supervision of the URW Academy department. URW updates its learning offerings every year to ensure employees are equipped to meet the Group's objectives. In 2025, the URW Academy continued a highly curated approach, tailoring content to target specific skills for the right audiences. The global catalogue included people, business, technology and green skills with additional, specific programmes dedicated to newcomers and managers.

Sessions are offered in a variety of formats, including digital, webinars, classroom training and small group workshops. While some mandatory learning is required each year, most learning initiatives are offered on a voluntary basis and targeted toward specific groups of employees.

All employees were assigned two mandatory digital learning paths; one for sustainability topics, and the other for compliance topics. The sustainability path offered employees the opportunity to deep dive into the two Better Places Plan core initiatives that impact our shopping centres: Better Places Certification and Sustainable Retail Index. In addition, 79 team members in shopping centres in 7 countries were trained on Better Places Certification to ensure the roll-out of the label. Finally, URW targeted sustainability learning programmes for specific departments. The second mandatory path included Compliance in Action, GDPR (Europe only) and Cybersecurity.

#### Health & Safety

As part of the 2025 risk management strategy, a "deep dive" risk review on H&S was conducted in H1 2025, to assess URW's current global H&S arrangements including a review of the roles and responsibilities (and impacts following the recent regionalisation/reorganisation), policy/procedures, audits and training across all levels and activities. This was presented to the URW SE Audit Committee in July 2025, with an agreed 2026 and 2027 roadmap of actions to reinforce the Group's H&S framework and ensure alignment of standards (on training, inspections, audits etc.) across all regions. This will be overseen by a newly formed Group H&S Committee, comprising Senior Managers with Group-level responsibilities across all relevant departments, tasked with setting the strategy and monitoring progress.

The implementation of a revised H&S training plan for employees, with updated materials, delivery platform and increased frequency of course completion - the 9 key topics covered are H&S introduction, fire safety awareness, environmental, H&S audit, hazardous chemicals, water management and legionnaires' disease, work equipment and mandatory inspections, and asbestos, air quality and management.

Continuous training programmes are provided to all employees to ensure they are aware of safety protocols and best practices. This includes crisis management, training, stress tests and regular safety drills.

In 2025, the mental and physical well-being of employees continued to be prioritised through the delivery of the Group's "Your Well-Being" framework. Global and local initiatives took place, including learning sessions focused on resilience.

### 3.2.3.1.7 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities (ESRS S1-5)

#### Diversity & Inclusion

To sustain a diverse environment, the Group has committed to two key targets focused on the representation of women in senior management positions and the female executive pipeline:

- Executive diversity: maintaining at least 40% of senior management positions held by women, measured at year-end. Promoting gender diversity and ensuring equal growth opportunities for all employees is one of the Group's key diversity and inclusion priorities. Setting a specific senior management target compels the Group to implement actions that support maintaining this level of female representation. By doing so, URW aims to build a diverse succession pipeline, retain talent and create a more balanced and dynamic leadership team.
- Female executive pipeline: proportion of females among new entrants in the senior management population (hired or promoted) during the year, target is 50%. This metric is part of the Management Board short-term Incentive objectives.

#### Learning and Development (L&D)

Annually, a minimum of 95% of URW employees must complete a sustainability course. To better equip employees to deliver on URW's sustainability agenda, every employee is upskilled on sustainability topics through a variety of learning initiatives, ranging from beginner level courses available to all employees to expert level training for specific functions.

#### Health & Safety

Based on URW global H&S audit results, the KPIs related to H&S are monitored and reported to senior management. This ensures accountability and drives continuous improvement in the Group's H&S practices.

For more detailed information on related metrics, see section 3.2.3.1.14 Health & Safety metrics.

### 3. 3.2 Sustainability Statement

#### 3.2.3.1.8 Characteristics of the undertaking's employees (ESRS S1-6)

The Group tracks all its employees through Workday, its global HR information system. On this KPI, there is no global consolidation, it is an extract from Workday. The process and the KPI are annually audited by the external auditors. Based on a report as of December 31, 2025, the Group has 1,992 employees, of which 56% are women and 44% are men. For the last 3 years, women represented on average 55% of the total workforce, with an even distribution throughout the countries in which the Group operates. For more detailed information on the headcount and personnel costs, please see Note 11, Employee Remuneration and Benefits.

#### Tables: information on employee headcount by country, gender and type of contract, as of December 31, 2025<sup>(1)</sup>

Table 1. Employee headcount by gender

Gender	Headcount
Male	883
Female	1,109
Other/not reported <sup>(1)</sup>	0
<b>Total employees</b>	<b>1,992</b>

(1) No employee self-reported as "neutral" or "other" gender in the URW population, this category is therefore not mentioned in the above table. All countries where URW operates are presented in this table.

Table 2. Employee headcount by country

	Year-end 2024	Year-end 2025
France (incl. Viparis)	977	936
USA	380	307
United Kingdom	210	187
Germany	372	124
Spain	105	99
Poland	75	81
Sweden	82	75
Czech Republic	62	58
Austria	52	52
The Netherlands	65	51
Denmark	12	13
Italy	10	9
Slovakia	8	0
<b>Total URW Group</b>	<b>2,410</b>	<b>1,992</b>

Table 3. Employees by contract type and gender

	Female		Male		Total
<b>Headcount</b>	1,109	56%	883	44%	<b>1,992</b>
• Permanent	1,057	55%	848	45%	<b>1,905</b>
• Temporary	52	60%	35	37%	<b>87</b>
• Non-guaranteed hours <sup>(1)</sup>	22	85%	4	15%	<b>26</b>
• Full-time	1,057	55%	876	45%	<b>1,933</b>
• Part-time	52	88%	7	12%	<b>59</b>

(1) For information only, already included in the total headcount

(1) Source: Workday.

**TABLE 4: HEADCOUNT BY CONTRACT TYPE AND REGION**

	Southern Europe		Central Europe		Northern Europe		US		Total
<b>Headcount<sup>(1)</sup></b>	<b>1,044</b>	<b>52%</b>	<b>315</b>	<b>16%</b>	<b>326</b>	<b>17%</b>	<b>307</b>	<b>15%</b>	<b>1,992</b>
• Permanent <sup>(2)</sup>	978	51%	313	16%	307	16%	307	16%	<b>1,905</b>
• Temporary	66	76%	2	2%	19	22%	0	0%	<b>87</b>
• Non-guaranteed hours <sup>(3)</sup>	0	0%	0	0%	0	0%	26	100%	<b>26</b>
• Full-time	1,027	53%	293	15%	306	16%	307	16%	<b>1,933</b>
• Part-time	17	29%	22	37%	20	34%	0	0%	<b>59</b>

Southern Europe: France, Spain, Italy. Includes corporate employees; Central Europe: Germany, Austria, Czech Republic, Poland, Slovakia; Northern Europe: Sweden, The Netherlands, Denmark, United-Kingdom

(1) Source: Workday

(2) Employees who have an open-ended contract with URW as opposed to fixed-term contract.

(3) Non-guaranteed hours refer to employment contracts that do not promise a minimum or fixed number of working hours.

**TABLE 5: HEADCOUNT BY GENDER AND BY COUNTRY**

By gender and by country for countries in which the undertaking has 50 or more employees representing at least 10% of its total number of employees. Average headcount in 2025 is 2,189 employees.

Country	Female	Male	Total
France	524	412	936
United States of America	166	141	307
<b>Total</b>	<b>690</b>	<b>553</b>	<b>1,243</b>

**TABLE 6: RECRUITMENT AND EMPLOYEE TURNOVER**

The table below sets out all employee hires and departures, expressed in headcount and as a proportion of the total number of employees at the start of the year considered.

	2024 movements		2025 movements	
	Headcount	% of total	Headcount	% of total
<b>Hires</b>	<b>358</b>	<b>100%</b>	<b>342</b>	<b>100%</b>
• Permanent	278	78%	251	73%
• Fixed-term	50	14%	54	16%
• Apprentices	30	8%	37	11%
<b>Departures</b>	<b>579</b>	<b>100%</b>	<b>760</b>	<b>100%</b>
• <b>Involuntary</b>	<b>341</b>	<b>59%</b>	<b>496</b>	<b>65%</b>
- Dismissal	141	24%	117	15%
- End of probation	23	4%	16	2%
- Retirement	14	2%	1	0%
- Mutual agreement	47	8%	66	9%
- Expiry of fixed term*	100	17%	77	10%
- Outsourcing*	16	3%	219	29%
• <b>Voluntary and other</b>	<b>238</b>	<b>41%</b>	<b>264</b>	<b>35%</b>
- Resignation	237	41%	247	33%
- End of probation	0	0%	0	0%
- Retirement	0	0%	15	2%
- Death	1	0%	2	0%
<b>Turnover<sup>(1)</sup></b>		<b>18.6%</b>		<b>20.1%</b>

(1) Calculated as the sum of all departures, except those marked with an asterisk above, divided by the permanent headcount at the start of the reporting period (2,489 and 2,312 for 2024 and 2025, respectively).

### 3. 3.2 Sustainability Statement

#### 3.2.3.1.9 Diversity metrics (S1-9)

Workforce as of December 31, 2025	2024		2025		
	Headcount	% of total	Headcount	% of total	
Age	< 30	466	19.3%	408	20.5%
	30 to 50	1,466	60.8%	1,203	60.4%
	> 50	478	19.8%	381	19.1%

#### PROPORTION OF MANAGEMENT-LEVEL POSITIONS HELD BY WOMEN

Previously (from 2020 to 2023), a senior management-level position in URW was defined as positions at level 15 and above, plus any member of a country (or regional) management team below level 15 (including MB members of URW SE and URW NV). From January 1, 2024, due to the regionalisation of the Group's organisation, the definition of senior management had to be adjusted to the new organisation without Country Management Teams. It has therefore evolved to active employees in positions graded 15 and above (111 roles in 2025, excluding Viparis), plus any top regional role graded 14 in Marketing, Shopping Centre Management and Westfield Rise, any top country role graded 14 in Leasing, Legal, Design and Construction, Senior Asset Managers / Portfolio Directors and Senior Portfolio Directors (Shopping Centre Management) (21 additional roles in total in 2025).

The proportion of women in Senior Management was 43.2% at year-end 2025, significantly above the minimum of 40% committed, and reflecting significant efforts in promoting and hiring women at senior levels.

The middle management definition includes all other positions graded 12 to 14. The proportion of women in this population is 45.4%.

	2024				2025					
	Total	Held by women	Held by men	Total	Held by women	Held by men				
Senior management level	131	58	44.3%	73	55.7%	132	57	43.2%	75	56.8%
Middle management level	664	313	47.1%	351	52.9%	553	251	45.4%	302	54.6%

In Viparis, the senior management level is defined as any N-1 to the Excom with the title of Director with the exception of Site Directors, SERVEX Director, Viparis Emotions Director, project director and the Safety & Security Director. As of December 31, 2025, 42% of senior management positions are held by women.

#### 3.2.3.1.10 Persons with disabilities (ESRS S1-12)

At the end of the year 2025, the Group has 1.2%<sup>(1)</sup> of employees recognised as workers with a disability status among which 52% are women and 48% are men. URW is a signatory of the French Manifesto for the inclusion of disabled people into economic life.

Viparis is a signatory of the French Diversity Charter, and signed an agreement with authorities on disability, including recruitment, job adaptation measures, information, administrative assistance and a personalised support hotline, and awareness-raising initiatives.

(1) Percentage calculated by dividing the number of employees recognised as disabled and under contract in the reference year (information reported in the HR reporting tool and by the HR departments of the countries) by the total headcount as of December 31 of the same year.

### 3.2.3.1.11 Training and skills development metrics (ESRS S1-13)

#### PERCENTAGE OF EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY GENDER

	2025
Total number of employees that participated in performance reviews	1,732
<b>Proportion of employees that participated in performance reviews<sup>(1)</sup></b>	89.2%
Proportion of female employees <sup>(1)</sup>	86.4%
Proportion of male employees <sup>(1)</sup>	92.7%

(1) Based on the end-of-year headcount, including Viparis, and excluding apprentices who are not eligible for the performance review (see section 3.2.3.1.8 Characteristics of the undertaking's employees).

#### AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE AND BY GENDER

Total training hours attended by employees on permanent and fixed-term contracts.

	2024	2025
Total hours attended	37,623	26,867
Average number of hours per employee <sup>(1)</sup>	14.8	12.3
Average number of hours per female <sup>(1)</sup>	14.8	12.1
Average number of hours per male <sup>(1)</sup>	14.9	12.5
Total people trained	2,384	2,075

(1) Based on average headcount for the year of 2,189 employees including Viparis.

### 3.2.3.1.12 Health and safety metrics (ESRS S1-14)

#### ACCIDENTS

Accident type	2024	2025
Work-related incidents causing injury	5	3
Work-related incidents causing death	0	0

- Causes of work-related accidents are analysed and measures are taken to prevent them from recurring. Injury frequency and severity rates in 2025 were 0.82% and 0.09%, respectively. In 2025, sick leave represented 13,087 working days (2.69% of total working days) and days of absence for work-related/commuting accidents or illness represented 1,045 working days (0.22% of total working days).

All URW employees are covered by a local Health & Safety management system.

To support all countries and strengthen Health & Safety knowledge across the assets, the Group has launched a new set of 9 mandatory e-learning modules. This training is a key step in building a strong safety culture where everyone understands their role in preventing harm and ensuring the well-being of people.

- Absenteeism is monitored in each region and information is sent to management on a regular basis; and

### 3. 3.2 Sustainability Statement

#### OCCUPATIONAL HEALTH AND SAFETY

	2024		2025	
	Number of working days	Ratio	Number of working days	Ratio
Lost days for work related injuries	106	0.02%	670	0.14%
Lost days for work-related ill health and fatalities from ill health <sup>(1)</sup>	78	0.01%	254	0.05%
Lost days for occupational disease	0	0%	0	0%
Lost days for sick leave	14,901	2.65%	13,087	2.69%
Lost days work-related mental illness	776	0.14%	121	0.02%
Lost days for personal/family events	1,761	0.31%	1,382	0.28%
<b>Total</b>	<b>17,621</b>	<b>3.13%</b>	<b>15,515</b>	<b>3.19%</b>

The ratios above are calculated in working days: total number of missed (absentee) days in the year considered/(average working days in the year multiplied by the average headcount during the year).

(1) Note that the number of cases of recordable work-related ill health is subject to legal restrictions on the collection of data.

#### 3.2.3.1.13 Remuneration metrics (pay gap and total remuneration) (ESRS S1-16)

##### Gender pay gap

The Group unadjusted gender pay gap, calculated as the difference between average male and average female hourly salary (including base salary, on-target incentive and the IFRS value of any LTI awards in 2024), expressed as a percentage of the average male hourly salary, is 30.5% for employees present as of December 31, 2025. This pay gap is largely due to a higher proportion of males at senior levels and females at support and operational levels. When calculating an adjusted pay gap (comparing male and female salaries in the same country, with the same job grade), the average pay gap reduces to 2.4%. When also comparing on a like-for-like basis (same country, same grade, same work experience) the pay gap is reduced to 1.2%.

	2025
Gender pay gap	30.5%
Adjusted pay gap (same country, same grade)	2.4%
Like-for-like pay gap (same country, same grade, same experience)	1.2%

With the progress towards promoting and hiring senior females, as well as the remuneration policy in place, the Group is confident that the unadjusted gender pay gap will keep reducing in the years ahead.

##### Total remuneration ratio

To comply with CSRD requirements, a pay ratio has been calculated on the basis of information available globally, i.e. base salaries, target incentives and the IFRS value of Long-Term Incentives. The calculation scope is all Group employees present at year-end 2025, excluding interns. All salaries have been converted to Euros on the basis of the 2025 average exchange rates. With this approach, the Group CEO's total remuneration ratio is 56.5 to the median and 35.9 to the average total remuneration. This ratio is subject to variations that are not only due to developments in the CEO's remuneration vs. the group remuneration policies, but also variations in the Group's international footprint, its organisational model and fluctuations in exchange rates. It does not take account of other benefits such as pensions, insurance, perquisites, etc., which are not available globally, and not material compared to the remuneration elements used in this calculation.

#### 3.2.3.2 Workers in the value chain (ESRS S2)

##### 3.2.3.2.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Information on the way URW addresses stakeholders, including value chain workers, can be found in section 3.2.1.3.2 Interests and views of stakeholders.

##### 3.2.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

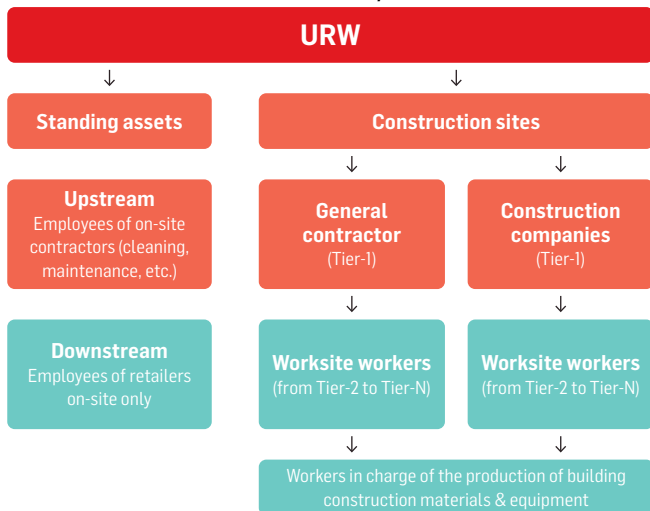
URW's strategy and business model are intrinsically linked to the welfare of value chain workers. URW's impacts and dependencies on its value chain workers are multifaceted. These relationships encompass a

broad range of activities, resources and interactions essential to URW's business model, involving both maintenance (e.g. cleaning, security/safety, facility maintenance) and construction workers. In turn, URW's policies and practices directly influence the working conditions, job offerings in the value chain, and overall well-being of these employees.

Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on

the double materiality analysis and the risk identification process.

**S2 – WORKERS IN THE SUPPLY/VALUE CHAIN**



■ URW's direct responsibility  
 ■ URW's indirect responsibility

The Company's material impacts focus on enhancing working conditions and proactively addressing potential human rights violations. The risks associated with breaches affecting value chain workers include legal, financial and reputational consequences, which could also have a negative impact on partnership opportunities for URW.

Construction and on-site workers are the most significantly impacted group, given the heightened risks related to health and safety (H&S), forced labour, and undeclared work. They have been identified as the most vulnerable to material negative impacts within URW's value chain.

For more information on:

- URW's approach to promoting positive impacts on value chain workers, please refer to section 3.2.3.2.3 Policies related to value chain workers;
- URW's management of negative impacts and risks please refer to section 3.2.3.2.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns;
- URW's supply chain, please refer to section 3.2.4.3 Management of relationships with suppliers.

Human rights risks within the value chain primarily relate to modern slavery. As part of its procurement risk mapping, URW evaluated modern slavery risks using the Global Slavery Index and assessed human rights risks through a combination of the Global Freedom Index, the Global Rights Index, the Child Labour Index, the Gender Equality Index and the Human Development Index. The assessment revealed no significant risks in 11 countries in Europe and the US where URW operates or sources the majority of its commodities<sup>(1)</sup>.

**3.2.3.2.3 Policies related to value chain workers (ESRS S2-1)**

Compliance with all applicable local laws and standards is a prerequisite for URW's operations. The Group is committed to maintaining regulatory compliance while safeguarding human rights and preventing any form of forced or child labour across its activities in the 11 countries in Europe and the United States where it operates.

The Code of Ethics clearly outlines the Group's commitment to protecting fundamental human and labour rights including forced labour, as well as maintaining high H&S standards. Additionally, URW addresses material IROs related to value chain workers through a comprehensive set of policies (see table below). URW aims to mitigate risks, protect operational integrity and ensure sustainable business practices throughout its value chain. This commitment safeguards the Company and also promotes improved working conditions, benefiting value chain workers and enhancing their welfare. These requirements apply to suppliers, supported by contractual clauses and commitments designed to mitigate risks, as detailed in section 3.2.4.3, Management of Relationships with Suppliers.

All these commitments are part of the Group's Risk Management Policy, which means that the approach to risk assessment and due diligence is based on the evaluation of any violations with respect to corruption, human trafficking and modern slavery. Any red flags identified are escalated with the Compliance department. Evaluating the correct application of General Purchasing Conditions, and to the extent applicable, of the Responsible Purchasing Charter's clause, in contracts and the due diligence carried out on providers is also part of the Internal Audit assignments.

(1) For standing assets' location, please refer to section 3.2.1.1.1 General basis for preparation of the Sustainability Statement. In 2025, the main construction sites of URW were located in the UK, Germany and France.

3. 3.2 Sustainability Statement

Topics and material IROs addressed	Document and material IROs addressed	Description of key contents of the document	Description of scope of the document or of its exclusions	Description of the different senior levels in organisation that is accountable for supervision of the document	Description of the different senior levels in organisation that is accountable for implementation of the document	Disclosure of third-party standards or initiatives that are considered through implementation of the document	Key internal stakeholders in setting the document	Explanation of how this document is made available to potentially affected stakeholders and stakeholders who need to help implement it
<p><b>Human Rights</b></p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> <li>S2-R-1</li> </ul>	Human Rights Policy	URW upholds human rights by embedding international standards into its operations and supply chain, applying and risk assessment processes to identify and mitigate potential risks	This policy applies across all URW entities, including subsidiaries, joint ventures, suppliers, and contractors. It covers both direct and indirect impacts on human rights throughout the value chain	URW's Management Board endorses this Policy and is responsible for Group's Human Rights guarantees, due diligence mechanisms and corrective actions. It shall be overseen by URW's General Counsel	The application of the values of the Policy is the responsibility of all departments involved in the value chain, with the support of the Sustainability and Compliance teams	<ul style="list-style-type: none"> <li>UN Global Compact (UNGC)</li> <li>International Bill of Human Rights</li> <li>OECD Guidelines for Multinational Enterprises</li> <li>UN Guiding Principles on Business and Human Rights (UNGPs)</li> <li>ILO Fundamental Conventions and Declaration on Fundamental Principles and Rights at Work</li> <li>UN Women's Empowerment Principles</li> <li>UN Convention on the Rights of the Child</li> <li>UN Declaration on the Rights of Indigenous Peoples</li> </ul>	Sustainability, Compliance, Legal, Procurement, Construction departments and the Management Board	The policy is publicly accessible via URW's corporate website
	Modern Slavery and Anti-Slavery and Human Trafficking Policy	<ul style="list-style-type: none"> <li>Mitigation of any form of slavery, servitude, forced or compulsory labour, human trafficking or related and equivalent offences</li> <li>Zero-tolerance approach to all modern forms of slavery and human trafficking</li> </ul>	Group including URW's supply chains, the businesses of any of its Business Partners	The Management Board	N/A	<ul style="list-style-type: none"> <li>Australia's Modern Slavery Act 2018</li> <li>Australia's national action plan to monitor, combat and raise awareness in relation to crimes of slavery, servitude, forced labour, deceptive recruiting for labour or services, trafficking in person and children, and other similar offences</li> <li>2015 UK Modern Slavery Act</li> <li>United Nations Guiding Principles on Business and Human Rights and such legislation as may be applicable in the respective jurisdictions</li> </ul>	N/A	Australia Modern Slavery statement available on public URW website

3.2 Sustainability Statement

3.

Topics and material IROs addressed	Document and material IROs addressed	Description of key contents of the document	Description of scope of the document or of its exclusions	Description of the different senior levels in organisation that is accountable for supervision of the document	Description of the different senior levels in organisation that is accountable for implementation of the document	Disclosure of third-party standards or initiatives that are considered through implementation of the document	Key internal stakeholders in setting the document	Explanation of how this document is made available to potentially affected stakeholders and stakeholders who need to help implement it
<p><b>Health &amp; Safety</b></p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> <li>• S1-S2-I-1</li> <li>• S1-S2-R-1</li> <li>• S1-S2-R-2</li> <li>• S1-S2-R-3</li> </ul>	Health and safety statement	A comprehensive list of initiatives and principles which guides URW's efforts to protect the health and safety of contractors and visitors across all sites	All URW workplaces, construction sites, and standing assets, applying to contractors and visitors	The MB oversees health and safety commitments and ensures alignment with Group risk management procedures	The CRSO is responsible for embedding health and safety principles into operational and sustainability strategies	<ul style="list-style-type: none"> <li>• Compliance with local laws and regulations</li> <li>• ILO Fundamental Conventions</li> </ul>	Sustainability team, Procurement, PMPS (corporate technical team), technical country teams, asset teams	Available on public URW website
<p><b>Responsible Procurement</b></p> <p>Material IROs addressed:</p> <ul style="list-style-type: none"> <li>• S2-R-1</li> <li>• S1-S2-I-1</li> <li>• S1-S2-R-1</li> <li>• S1-S2-R-2</li> <li>• S1-S2-R-3</li> </ul>	Responsible Purchasing Charter	Its purpose is to ensure that all suppliers uphold sustainability principles (fair labour, anti-corruption...) through contractual commitments, operational due diligence and continuous improvement across the supply chain	The charter governs all supplier relationships and procurement categories	The content is fully endorsed by URW's Executive Committee	The CRSO is accountable for implementing the charter coordinating with Procurement team.	<ul style="list-style-type: none"> <li>• International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights)</li> <li>• United Nations Global Compact</li> <li>• OECD Guidelines for Multinational Enterprises on Responsible Business Conduct</li> <li>• United Nations Guiding Principles on Business and Human Rights (UNGPs)</li> <li>• International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and Fundamental conventions</li> <li>• United Nations Convention on the Rights of the Child</li> <li>• United Nations Women's Empowerment Principles (UN WEPs)</li> <li>• Standards of Conduct for Businesses</li> <li>• Indigenous Rights (in the context of its US activities)</li> </ul>	Procurement and Compliance teams, suppliers, operational teams	The charter is published on the website and shared in suppliers contracts

### 3. 3.2 Sustainability Statement

#### Human rights

The Group recognises that its operations can have direct and indirect impacts on human rights and remains committed to make all reasonable endeavours in anticipating and mitigating risks as well as ensuring a positive contribution to the communities where URW operates. Building on this commitment:

- The Group integrates human rights considerations for workers in the value chain in the Group's Enterprise Risk Management framework and Risk Management through the annual Group risk assessment;
- Human Rights Policy reinforced the Group commitment adopted in 2004 by signing the UNGC. It applies to all employees, entities and operations under the umbrella of URW, including subsidiaries and joint ventures. Contractors, clients, visitors, suppliers and business partners are to be fairly treated in line with the principles of the policy;
- Although, as noted in the Global Slavery Index's findings<sup>(1)</sup>, the countries in which the URW Group currently operates are rated as low to moderate in terms of the risks of incidences of modern slavery (relative to other geographies). However, URW SE and URW N.V. have issued a joint statement affirming their commitment to comply with the requirements and objectives of the Australia's Modern Slavery Act 2018; and
- URW's Anti-Slavery and Human Trafficking Policy is part of the Compliance Book (principles and rules that must govern, safeguard and guide business operations and the behaviour of employees, managers, and directors of URW). This policy enforces a zero-tolerance approach to modern slavery and human trafficking, requiring ethical practices, risk identification, due diligence, and shared responsibility across all operations and supply chains.

#### Health and safety

URW's Health and Safety Statement complements national policies, procedures, practices and objectives aimed at safeguarding the H&S of people in the workplace. For more details on URW's policies related to the H&S of workers in the value chain, please see sub-section "Health and safety" in section 6.2.2.4 Category #4: Security, health and safety risks.

#### Health and safety on work and construction sites

URW oversees its work and construction sites through 2 distinct approaches:

- URW delegates construction to a General Contractor: the General Contractor is responsible for the H&S on the project. All subcontractors are appointed, managed and coordinated by the General Contractor and are contractually required to make the necessary provisions for site safety and comply with the relevant H&S legislation. The General Contractor's team develops the technical requirements provided to subcontractors within the tendering process. Where URW standards exist, the General Contractor must comply with the URW minimum standards even if these exceed local laws and regulations. In addition, the General Contractor takes responsibility for the welfare of site operatives and the provision of adequate facilities against URW

standards or local laws. Tender submissions that do not comply with the technical requirements and the applicable H&S standards are disqualified from the tendering process.

- URW acts as the General Contractor: when URW acts as the General Contractor, the Group takes responsibility for the management of H&S on the project. This is managed by URW establishing a dedicated project team and implementing the H&S processes and procedures. URW is responsible for the procurement of subcontractors and ensuring that the subcontractors meet the minimum H&S standards prior to appointment. In addition, URW takes responsibility for worker welfare providing adequate changing and dining facilities, site inductions, incident management procedures and permitting to work processes, and coordination, and the establishment of site security. In the UK, where URW has historically and most frequently acted as a General Contractor, a stringent health & safety prequalification questionnaire is undertaken by all subcontractors in order to demonstrate company policies and worker competence in order to ensure proper site supervision and management. Specific hazards such as asbestos, lifting operations, temporary works, excavations, hot works, higher risk activities and working at height are then managed under detailed URW processes and procedures. With regard to ongoing actions, a programme to roll out best practices, particularly those identified in the UK, is currently underway.

#### Health and safety in standing assets

URW applies a Group-wide Health & Safety (H&S) programme which sets common principles and is adapted locally to comply with regulations. This programme covers key areas such as air and water quality, asbestos, Legionella, technical installations and fire safety, and includes clauses on H&S and working conditions in multi-year service contracts. It includes, in particular, the inspection and continuous improvement of H&S standards for buildings and their technical equipment that may impact the environment or personal safety. Technical documentation on regulatory maintenance and testing is also kept up-to-date and made available at each site. Policy monitoring is conducted by on-site teams and checked every year by external auditors or internal management. Since 2012, URW has worked with Bureau Veritas to attest to the implementation of very strict standards regarding H&S within its European assets. In Europe, an independent third-party audit is carried out every year to assess H&S risks for building visitors and occupants at the assets that are owned and managed by URW (Shopping Centres, Offices and Convention & Exhibition centres), based on a framework that incorporates both external regulations and Group policies. This audit awards the site 1 of 4 overall levels which reflect the extent to which H&S risks are being controlled:

- A. Satisfactory risk management and control;
- B. Satisfactory risk management and control, with improvements still needed for certain indicators;
- C. Records of areas of non-compliance requiring the implementation of corrective actions; or
- D. Unsatisfactory risk management and control.

(1) <https://www.walkfree.org/global-slavery-index/map/>

A dedicated action plan, monitored on a daily basis by operational teams, is systematically updated following each assessment in order to improve the quality of risk control as part of a process of continuous improvement. If a "D" rating is given, a second assessment is carried out in the month following the audit to check that all corrective actions identified have been implemented.

### Responsible procurement

The URW procurement approach is a key means to uphold human rights and ensure health and safety.

For more information, see section 3.2.4.3 Management of relationships with suppliers.

#### 3.2.3.2.4 Processes for engaging with value chain workers about impacts (ESRS S2-2)

In **standing assets**, the General Managers meet at least weekly with multi-services and maintenance employees' site managers to address their requests and feedback on improvement areas, identified risks and corrective measures needed to ensure a safe working environment. On a case-by-case basis, URW engages its business partners and vendors to fight modern slavery, human rights infringements, or H&S issues that might impact value chain workers or their communities.

Where URW manages contractors and their employees, the general types of engagement performed include planning meetings, huddles or toolbox talks to discuss safety protocols and address any concerns related to the asset. URW ensures continuous communication of core safety values and procedures through regular updates and reminders, directly or via the coordinators responsible for the topic of H&S on site.

The Group actively involves workers in safety procedures' application, including incident investigations and safety audits, to help them understand the importance of safety measures and encourage their participation. Additionally, URW provides thorough site inductions for new workers to familiarise them with site-specific safety operations. There is daily close interaction between URW teams and service providers, with a monthly activity report tracking the overall performance, including social issues. In case of problems, corrective measures are taken by the General Manager and the service provider's site manager.

URW provides value chain workers with channels to share concerns and suggestions, primarily through direct access to its grievance mechanism, the URW Integrity Line. URW integrates feedback from value chain workers into its decision-making processes, helping shape policies on human rights, health and safety, and labour practices to ensure compliance and improve working conditions, including for the most vulnerable on construction sites. For instance, in Northern Europe,

the regional management team meets quarterly in the Health & Safety Executive Committee (HSEC) to review general Health/Safety and Risk performance, inclusive of construction health & safety performance. In addition to the quarterly HSEC meeting, the regional management team also undertake proactive site inspections on regular basis to view in person the statistics presented in the HSEC meeting. As part of the HSEC reviews, the regional management team are continually reviewing opportunity for improvement in the Northern Europe management systems with respect to Health/Safety and Risk. During the regional management tours of centre operations and construction sites, senior leaders are exposed to a first-hand experience of on-the-ground activities in order to assess ongoing risks and improvements and to consider the feedback of value chain workers. Across the Group, URW teams are empowered to stop contractors from working if they believe the contractor is not working safely, not complying with their method statements, site rules or H&S standards.

For more information related to the governance of H&S, please refer to section 3.2.3.2.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

In line with common practice in the real estate sector, URW does not engage in Global Framework Agreements (or equivalent) to cover its value chain workers. Instead, the Group focuses on engaging with contractors that employ value chain workers.

#### 3.2.3.2.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns (ESRS S2-3)

Suppliers and workers can report concerns on the URW Integrity Line, as this channel is included in the compliance section of contracts. For construction sites where URW delegates management to an external contractor, URW expects partners to communicate the existence and availability of the URW Integrity Line to their workers (see section 2.4 Ethics and compliance within URW Group). Viparis also implements a similar system with its Code of Ethics and whistleblowing process.

URW strives to ensure that human rights and H&S principles are strictly applied, as the Group may initiate any audits deemed appropriate at any time. The reports include plans for rectification and corrective measures, where appropriate. The findings from these audits and investigations are used to make necessary improvements (for more information, please see section 3.2.3.2.3 Policies related to value chain workers). For both Operations and Construction teams, incidents along with their subsequent investigations are documented in the incident and action tracking system. Actions taken by URW, and those required of contractors, are recorded and monitored until they are fully resolved.

### 3. 3.2 Sustainability Statement

In order to remediate negative impacts, URW maintains an effective Global Crisis Management Policy and framework including annual crisis training and exercise campaigns (please refer to section 6.2.2.4 Category #4: Security, health and safety risks). URW has a structured procedure with 3 levels of crisis management to handle various types of incidents based on their severity. This includes a dedicated crisis management loop that involves communication, PMPS (property management), public relations and a member of the MB. URW also conducts crisis management exercises to ensure preparedness in all assets to anticipate various types of incidents (terrorism, H&S, etc.). URW is committed to ensuring that these processes are made available, provide or enable remedy in the event of material negative impacts, and are effective in their implementation and outcomes. This includes establishing clear procedures for addressing grievances submitted via the Integrity Line (or other channels), ensuring timely and appropriate responses and monitoring the effectiveness of remedial actions. By doing so, URW aims to uphold the highest standards of human rights and corporate responsibility, ensuring that any adverse impacts are not only identified but also effectively mitigated and resolved.

At asset level, on top of monthly meetings dedicated to sharing feedback and communicating alerts to site teams, the Group has implemented a standardised HSE incident and action tracking system to record and track corrective actions to closure within a defined timescale.

When needed, URW offers comprehensive support to employees and their relatives through dedicated support, information and counselling units. These units provide emotional and practical assistance, helping workers and their families cope with the aftermath of any incidents.

Following incidents, if necessary, URW reviews its procedures to identify areas for improvement. This continuous review process ensures that standards are always up-to-date and aligned with the latest industry best practices. When issues are identified, URW promptly implements corrective actions to address them. This may involve updating safety protocols, providing additional training, or making changes to the work environment. These corrective actions are essential for mitigating risks and ensuring a safe working environment for all value chain workers.

#### 3.2.3.2.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4)

Given the decentralised structure of procurement at URW, all URW buyers are involved in advancing the relevant contractual guarantees to ensure compliance with human rights and modern slavery standards based on the following key elements:

- Dedicated clauses covering labour rights (e.g. working status, working conditions), professional integration and H&S. For more information, please see section 3.2.4.3 Management of relationships with suppliers;
- Standard supply contracts used by URW include provisions which are specifically targeted at combatting the risk of all modern forms of slavery and human trafficking taking place in URW's supply chain. In addition to the clauses that are mandated by the General Purchasing Conditions (as discussed in section 3.2.4.3 Management of relationships with suppliers), standard corporate contracts also include clauses that may require a bidder to:
  - Specify each subcontractor's management methods (such as project monitoring and work acceptance);
  - List the subcontractors (including each company's name, purchase price, selling price and services provided);
  - Describe its methodology for initiating contract implementation and the various tools for making the most effective use of human resources (including comments on internal and/or geographic changes, and proximity to the bidder's other sites);
  - Set out its trade training and other programmes, including the scheduling, organisation and frequency of such training;
  - Explain its policy for integrating hard-to-place individuals experiencing social or work-related problems;
  - Provide details as to its human resources costs (such as hourly wages and total hours per month/year and confirmation that all employees receive minimum legal wage payments and benefits); and
  - Report any concerns or offences via URW's Integrity Line, which is referenced in all contracts between URW and its goods and services providers.
- Since 2023, the Responsible Purchasing Charter outlines the Group's commitment to addressing and mitigating negative impacts across its value chain.

In 2025, URW implemented a new procurement organisation, appointing a Group Head of Procurement responsible for overseeing procurement strategy and ensuring alignment across all regions.

### Human rights

In the context of modern slavery, URW partnered with "Stronger Together" to develop an e-learning module to raise the awareness of department concerned (Construction, Shopping Centre Management, procurement) to fight the risk of forced labour. The UK is still partnering with Stronger Together to deliver trainings. StrongerTogether is a not-for-profit organisation, working with businesses to reduce forced labour, labour trafficking and other hidden third-party exploitation of workers. In 2025, URW launched a new training module for construction, development and shopping centres teams to refresh understanding of forced labour risks and outline key steps in the Due Diligence Procedure, supported by practical resources to ensure effective implementation across the value chain. In 2025, 109 exposed employees completed the training, delivered at both corporate and regional levels.

In the UK context, URW increased training to employees, tenants and Tier-1 suppliers. The Group extended Westfield business partner due diligence using bespoke self-assessment questionnaires for higher risk suppliers and contractors to assess against multiple criteria related to subcontractors, modern slavery and labour rights. The Group aims to continuously raise the level of vigilance and strengthen its procedures to identify, prevent, mitigate and remedy any human rights impact in its supply chain. Identified as the most vulnerable groups, construction workers and facility management workers are targeted by the set of standards upheld by URW via its General Purchasing Conditions and its Responsible Purchasing Charter. Since 2017, URW has been a proud sponsor of the Stronger Together Construction and Property Programme in the UK. As part of its active engagement with them, and together with fellow sponsors, the Group participated in a collaborative project which aimed to evaluate capability in 2 high risk areas of URW's supply chain, namely Dry Lining and Facilities Management<sup>(1)</sup>.

The industry case study highlights URW's contribution to the construction sector's initiatives to eradicate modern slavery. The objective is to disseminate this study among influential individuals in the property industry, thereby fostering change on the ground.

### Health and safety

The detailed analysis of the 2024 main incident was used to enhance anticipation mechanisms and reinforce existing protocols and H&S standards on site.

As part of the 2025 risk management strategy, a detailed risk review on H&S was conducted to assess URW's current global H&S arrangements. It includes a new governance of H&S, a review of policy/procedures, audits and training across all levels of the company and activities. Presented to the URW SE Audit Committee in July 2025, this new roadmap aims to reinforce the Groups H&S framework and ensure alignment of standards (training, inspections, audits etc.) across all regions. This new governance based on both Group's activities (Construction and Operations) will roll-out the strategy and monitoring progress.

In 2025, a revised H&S training plan took place for retail employees, with updated materials around different topics: H&S fundamentals, fire safety awareness, environmental, H&S audit, hazardous chemicals, water management and legionnaires' disease, work equipment and mandatory inspections, and asbestos, air quality and management.

In addition, all H&S certifications and audits are managed through a single platform that centralises documents and provides dashboards to track completion. The H&S audit grid was fully reviewed and updated by H&S referents and the support of Bureau Veritas.

(1) Case study available at: <https://www.stronger2gether.org/product/construction-and-property-programme-collaborative-project/>

### 3. 3.2 Sustainability Statement

#### 3.2.3.2.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S2-5)

Every year, the Group's target is to obtain at least a "B" ranking for all its standing European owned and managed assets for the annual assessment of H&S risks on the internal process and framework. In 2025, 79% of assets were audited Group-wide (77% in 2024); 100% (100% in 2024) in Europe and none in the US<sup>(1)</sup>. 100% of audited sites obtained an "A" or "B" rating level, no asset obtained a "C" rating. No "D" rating has been given for more than 10 years.

#### ANNUAL HEALTH AND SAFETY RISK MANAGEMENT ASSESSMENT

Better Places scope	Group total	Retail	Office	Convention & Exhibition
Health and safety external assessment coverage (%)	79%	76%	100%	100%
% of which audited sites obtaining an A or B annual score	100%	100%	100%	100%

#### COMPLIANCE WITH HEALTH AND SAFETY REGULATION

Penalties for non-compliance related to building H&S.

Better Places scope	2025
Number of sanctions for non-compliance related to building health and safety	0
Monetary value of associated fines (€)	0

In the Group's construction activities, no Group-wide targets have yet been defined. For further details on actions and associated processes see section 3.2.3.2.3 Policies related to value chain workers, section 3.2.3.2.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns and section 3.2.3.2.6 Taking action on material impacts on value chain workers, approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

In 2026, the new H&S governance will implement the roadmap by promoting a unified H&S policy and culture, harmonising practices and common standards and strengthening monitoring across both operations and construction.

URW continues to monitor the roll-out of its Responsible Purchasing Charter. The deployment of SAP across all countries will enable more precise tracking of Charter coverage, supporting the Group's ambition to maximize integration into contracts and purchase orders.

#### 3.2.3.3 Affected communities (ESRS S3)

In the context of this report, affected communities are the local communities of which URW's assets are an integral part. As an operator of sustainable places that Reinvent Being Together, URW has an active role to play within communities in which it operates.

The Community Resilience Action Plans (CRPs) cover the assets defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement.

#### 3.2.3.3.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Information on the way URW addresses stakeholders, including affected communities, can be found in section 3.2.1.3.2 Interests and views of stakeholders.

#### 3.2.3.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Positive impacts generated by standing assets contribute to thriving communities, which creates a positive social and economic dynamic in the communities that mutually benefits the asset in multiple ways. Communities impacted could be, for example, workers, local businesses, neighbour groups, communities living or working around the standing assets, schools, as well as customers. They can directly benefit from upskilling, training and employment or indirectly through Community Resilience Action Plans (CRPs) which address key issues such as reducing crime, creating a healthier community, helping vulnerable people live independently and supporting them in overcoming barriers to employment, increasing community collaboration and encouraging circular economy.

Supplementing the asset-level CRPs, URW maintains a Volunteering Programme to encourage and support employees in contributing to their communities through volunteer work that we call Community Day. This initiative reflects URW's commitment to social responsibility and community engagement, fostering a culture of giving back and making a positive impact.

(1) The US assets are covered by a dedicated Injury and Illness Prevention Programme ("IIPP"), in line with state and federal regulations.

Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on the double materiality analysis and the risk identification process.

As explained in section 3.2.1.3.1 Strategy, business model and value chain, and section 3.2.1.3.3 Material impacts, risks and opportunities, and their interaction with strategy and business model, as the operator of welcoming and inclusive places where people of all backgrounds connect, URW identified having a positive impact on communities as an opportunity for URW's destinations to be catalysts for economic and social vitality, supporting social cohesion.

### 3.2.3.3.3 Policies related to affected communities (ESRS S3-1)

"Community resilience" is the ability of a community to uphold a favourable socio-economic climate, anticipating incidents and unplanned events, as well as contributing to generating a positive impact on the local area. It is based on building strong and long-term local relationships to understand challenges faced by the communities the assets belong to and coordinate common answers. By generating social capital and reducing risks in and from the community, resilience is a part of the business performance and essential for the long-term growth of the assets in their local areas.

The third pillar of the Better Places roadmap, available on URW's website, aims at delivering value to support thriving communities. As welcoming and inclusive places where people of all backgrounds connect, URW's destinations are catalysts for economic and social vitality, supporting social cohesion. URW is aware of the leading economic importance of its real estate properties. In addition to being an urban planner, providing public facilities and building unique, iconic and well-connected places, URW plays a key role in the local ecosystem. URW positively impacts local communities via 3 major axes embedded in Community Resilience action Plans (CRPs). The CRPs, implemented in owned shopping centres, form part of the long-term social strategy developed at the asset level. Their purpose is to support both community development and asset growth. Each plan focuses on two key themes (outlined below) and ensures that priority community issues are identified in collaboration with local stakeholders. This collaborative approach enriches CRPs with valuable insights, leading to high-impact social outcomes through meaningful, measurable and reportable community programmes:

- **The Jobs and Skills initiatives** cover employment opportunities to place local people in jobs or enable them to work through support, mentoring or training, providing better opportunities to gain employment for local communities. By offering job training programmes, job fairs and placement services, URW helps individuals gain valuable skills and

secure stable employment. As part of this programme, URW collaborates with local job centres, employment organizations, associations and educational institutions to provide tailored training programmes that meet the needs of the community and the job market;

- **The Social Health and Inclusion initiatives** focus on promoting social inclusion and enhancing the well-being of local communities. URW organises community events, health and wellness programmes, and social activities that bring people together and foster a sense of belonging. This ranges from hosting free fitness classes and cultural festivals to blood donations and vaccinations, encouraging participation from all community members while promoting public health.

Moreover, as an economic driver, URW creates thousands of direct or indirect employment opportunities through construction and operational spending, tenants' sales and activities, suppliers' activities and local taxes. URW also supports local businesses by providing retail spaces and fostering a vibrant commercial environment. This not only boosts the local economy but also creates a diverse and dynamic community. For instance, URW often leases space to local entrepreneurs and small businesses, helping them grow and succeed.

In line with the Better Places roadmap, URW's policies and approaches related to communities are under the general supervision of the Chief Resources and Sustainability officer and are supported at the local level by Managing Directors and Chief Operating Officers. For more information, please see section 3.2.1.2.1.2 Roles and responsibilities of the administrative, management and supervisory bodies with regards to sustainability matters.

Going beyond the Better Places roadmap, URW worked collaboratively with EY and the Palladio Foundation to extend impact measurement approaches to the wider real estate and "urban industry" in France, leveraging the Impact Report published in June 2025, which introduced a standardised framework for assessing social and environmental value creation across assets and stakeholders.

As part of the Better Events strategy revamp in 2025, Viparis is committed to enhancing the positive impact of its activities on the local economy and community. Starting in 2026, Viparis will measure the direct and indirect economic benefits generated by its clients, using data and methodologies developed by the Île-de-France Chamber of Commerce and Industry (CCI).

In addition, Viparis will launch a reference document listing various types of local associations, which will be shared with clients to encourage stronger interaction between their events and the local associative network. This initiative aims to foster community engagement and reinforce the social footprint of events hosted at Viparis venues.

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The CRPs are designed and implemented in line with URW's Human Rights Policy, which strives to promote international standards such as the International Bill of Human Rights, the UNGP (United Nations Guiding Principles) or the OECD (Organization for Economic Cooperation and Development) Guidelines for Responsible Business Conduct. Similarly to other external stakeholders, the Integrity Line is open for reporting incidents, and General Managers deploying the CRPs in their assets are ensuring that communication remains open with potentially affected communities, helping to identify the correct remediation measures when needed. Please see sub-section "Human rights and labour conditions" in section 3.2.3.1.3 Policies related to own workforce. As stated in its Human Rights Policy, in the context of its US activities, URW respects the rights of indigenous communities and seeks their free, prior and informed consent when its operations affect their lands or territories, in line with the principles of the UN Declaration on the Rights of Indigenous Peoples.

#### 3.2.3.3.4 Processes for engaging with affected communities about impacts (ESRS S3-2)

Each year, the Group's shopping centres update their CRPs. Within this framework, each shopping centre management team conducts an in-depth analysis of the key issues faced by the local community. They identify key stakeholders to collaborate with, exchanging visions and strategies to address these issues. The results of this analysis are formalised into a long-term strategy and translated into short-term, co-constructed projects tailored to the community's strengths and vulnerabilities. Each year, URW tracks the results of its action plans and measures the number of people supported, backed by evidence.

URW regularly holds local community consultations on its CRPs implemented at asset level. By the same token, URW values collaboration with expert partners, such as specialised non-profits, in order to maximise the scale of and expand the reach of the Group's social value initiatives. It also ensures that diverse views points and complementary sets of expertise improve the quality of these initiatives.

In addition to reinforcing the dialogue with local stakeholders, these processes enable the Group and each asset to improve the monitoring of its local involvement and enhance its positive impact for the communities.

Managed by HR teams, the employee Volunteering Programme initiative is offered to 100% of Group employees. At the Group level, Community Days are organised to foster engagement, complemented by smaller opportunities to ensure the best possible participation. URW focuses on identifying projects of joint interest for local communities and employees, always supported by National Organizations. The Group maintains a platform for monitoring employee contributions and the positive impacts generated, which also facilitates enrolment and participation tracking.

#### 3.2.3.3.5 Processes to remediate negative impacts and channels for affected communities to raise concerns (ESRS S3-3)

URW considers the impact on local communities as an opportunity for its activities.

#### 3.2.3.3.6 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (ESRS S3-4)

Each year, the Group measures the impacts of the actions on affected communities through different indicators.

URW engaged in various initiatives supporting local employment, diversity, and social inclusion: in 2025, URW supported more than 26,000 individuals in securing jobs or receiving training, including the Step into Retail programme and around 7,000 through job fairs in France.

In 2025, as part of the CRPs, URW introduced *Step into Retail*, a programme designed to connect individuals facing barriers to employment with jobs that foster upward mobility, leveraging a key partnership with INCO Academy. INCO Academy is a social enterprise belonging to the INCO Group, promoting equal access to economic opportunity by skilling the workforce of tomorrow and preparing the next generation of impact entrepreneurs. INCO Academy is responsible for sourcing and training candidates, while URW secures job opportunities that foster upward social mobility among its stakeholders. The pilot phase was rolled out in the UK and Spain across five assets: Westfield London, Westfield Stratford City, Westfield La Maquinista, Westfield Glòries and Splau. The programme attracted over 1,600 applications in both countries and trained more than 400 individuals facing barriers to employment.

In 2025, the Group's Volunteering Programme focused on building stronger communities through strengthening social inclusion. In 2025, 79.6% of the Group's employees<sup>(1)</sup> volunteered to support local communities where the Group operates. This represents over 8 500 volunteering hours delivered by URW employees.

Beyond employment, around 230,000 community members participated in local initiatives including health campaigns, collection and distribution of meals, social events for vulnerable groups and cultural initiatives.

(1) All employees excluding employees on leave of more than 6 months, newcomers (joining after October 1, 2024) and Viparis employees.

Overall, more than 85 initiatives were carried out, the Group supported more than 100 NGOs, and donated more than €3,000,000 in cash or in kind (physical or digital space, goods and services) to support these initiatives [to be updated by Quentin Détré at the end of the year.

In 2025, no severe human rights issues and incidents connected to affected communities were reported or identified by URW.

### **3.2.3.3.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S3-5)**

Since 2023, the Group committed to support its role as a catalyst for economic and social impact with a target of 15,000 people supported annually in 2025 through training, social inclusion and employment opportunities. To reinforce this commitment, the target will be raised to 25,000 by 2028, underscoring the Group's ambition to amplify its positive social impact.

The targets have been set by carefully considering the potential impact of URW on the communities surrounding their centres. This process involved assessing how URW's operations affect local communities and identifying ways to mitigate negative impacts while enhancing positive ones. URW's assets and workforce are viewed as catalysts for change, leveraging their resources and expertise to drive community development initiatives. By engaging with community stakeholders, conducting thorough impact assessments and setting measurable targets, URW aimed to create sustainable and thriving communities around their centres. This approach strived to ensure that URW not only manages material risks and opportunities but also contributes positively to the social and economic well-being of the communities they serve.

This target was set in 2024 with an objective to be achieved for 2025 (only absolute value, no baseline).

The key actions related to it are:

- Continue implementing CRPs for the Group's assets and ensure the implementation of the most relevant strategies according to the needs of local areas; and
- The Group has committed to 80% of Group employees taking part in the URW Volunteering Programme annually.

Please see results in the section 3.2.3.3.6 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions.

### **3.2.3.4 Consumers and end-users (ESRS S4)**

URW is an owner, developer and operator of sustainable real estate assets in dynamic cities across Europe and the United States. The Group operates 66 shopping centres in 11 countries. These centres attract over 900 million visitors a year and provide a platform for retailers and brands to connect with consumers.

As an operator of sustainable places that Reinvent Being Together, URW has a key role to play towards its customers and end-users defined as visitors of the Group's destinations and the tenants operating in its assets. The policies, processes and approaches implemented by URW are both driven by tenants' and customers' expectations in terms of destinations demonstrating environmental exemplarity (see section 3.2.2 Environmental information) and an answer to the demand for more sustainable consumption options.

The Better Places Certification and the Sustainable Retail Index coverage is defined in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement.

#### **3.2.3.4.1 Interests and views of stakeholders (ESRS 2 SBM-2)**

Information on the way URW addresses stakeholders, including tenants and visitors, can be found in section 3.2.1.3.2 Interests and views of stakeholders.

#### **3.2.3.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)**

URW recognises the positive role its retail assets play in fostering the growth and development of brands and products that benefit consumers. This contribution is particularly reflected in enabling consumers to transition towards more sustainable consumption habits. This approach aligns closely with the Sustainable Experience pillar of the Better Places roadmap, which emphasises creating destinations that support sustainable living.

URW's ability to influence the adoption of new sustainable lifestyles is deeply connected to the appeal of its destinations. By making these locations attractive and engaging, URW can draw in consumers and brands that are committed to sustainability. This creates a virtuous cycle where the popularity of these destinations enhances their role in promoting sustainable practices. Retailers, who are URW's tenants, play a role in maximising the realisation of the Sustainable Experience pillar. By collaborating with these retailers, URW can ensure that the products and services offered align with sustainable values, thereby enhancing the overall impact of their strategy.

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Simultaneously, the targeted end-users of this strategy are the visitors. URW aims to positively influence these visitors by providing them with sustainable options and experiences. By creating an environment that encourages and facilitates sustainable consumption, URW can help visitors transition towards more sustainable lifestyles. Please see section 3.2.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities, and section 6.1.2 Group Enterprise Risk Management framework for more detailed information on the double materiality analysis and the risk identification process.

As explained in section 3.2.1.3.1 Strategy, business model and value chain, and section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model, end-consumers and end-users have been integrated in URW's approach and business model (within the value chain).

#### 3.2.3.4.3 Policies related to consumers and end-users (ESRS S4-1)

URW sustains the growth and development of brands and products that positively impact consumers and their ability to transition towards a more sustainable way of consuming. As a platform and landlord renting space to retailers, URW has the capacity to support the sustainable evolution of retail (access to more sustainable products and services) while meeting the changing needs of consumers. The Group focuses on 3 levers, in continuity with previous years:

- Assess and monitor the sustainable performance of URW's assets using the Better Places Certification's sustainable standards and criteria, developed in collaboration with external partners (Bureau Veritas solutions and WWF France). The scope of assets covered is specified in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement;
- Provide transparency and support the sustainable evolution of retail using a sustainability rating standard, the Sustainable Retail Index (SRI), co-developed with Good On You<sup>(1)</sup> and the critical expertise of WWF France<sup>(2)</sup>. This index provides a dynamic view on retailers' sustainability commitments, ambitions and performance at a company, product and store-operations level. The scope of assets covered is specified in sub-section "Reporting scopes" in section 3.2.1.1.1 General basis for preparation of the Sustainability Statement; and
- Integrate sustainability information at every step of the customer journey while supporting the development and promotion of the sustainable offer of tenants, to help customers make better-informed choices and engage customers through sustainability-driven experiences, such as the Westfield Good Festival.

To the limited extent applicable, consumers and end-users are included in the scope of application of URW's Human Rights Policy<sup>(3)</sup>, which is aligned with the UNGPs, the OECD Guidelines for Multinational Enterprises and ILO standards. No cases involving them were reported in 2025.

URW's policies to address material IROs related to consumers and end-users are implemented in line with URW's Human Rights Policy, which strives to promote international standards such as the International Bill of Human Rights, the UNGP or the OECD Guidelines for Responsible Business Conduct. Similarly to other external stakeholders, the Integrity Line is open for reporting incidents, and General Managers deploying initiatives in their assets ensure that communication remains open with potentially affected communities, helping to identify the correct remediation measures when needed.

#### 3.2.3.4.4 Processes for engaging with consumers and end-users about impacts (ESRS S4-2)

To understand sustainability perceptions, needs and expectations within shopping centres, the Group collaborated with external experts specialised in the retail sector, along with internal experts, to develop tools that support the transformation of retail towards sustainability.

In line with the Better Places roadmap, URW's policies and approaches related to consumers and end-users are under the general supervision of the Chief Resources and Sustainability Officer and the Chief Customer and Retail Officer, and are supported at the local level by Chief Operating Officers and Managing Directors. For more details on the responsibilities on these topics, please see section 3.2.1.2.1.2 Roles and responsibilities of the administrative, management and supervisory bodies with regard to sustainability matters.

The Better Places Certification was designed with the support of Bureau Veritas Solutions and WWF France<sup>(4)</sup>. The Better Places Certification covers a 360° approach of sustainability-related aspects on site: from the sustainable performance and sustainable offer at asset level, to shops' sustainable performance and sustainable offer. With this holistic approach, the Certification encompasses current core industry standards, such as BREEAM In-Use and Energy Performance Certificates, as well as our internal certifications on HSE and Quality topics, while complementing them with 8 additional environmental and social categories: water use; biodiversity; energy and climate; waste management; mobility; health, safety and comfort; sustainable consumption; and communities and local support.

URW leveraged its industry influence and Good On You's expertise, a leading sustainability ratings platform for the retail sector, and the technical and critical expertise of WWF France to develop the SRI (Sustainable Retail Index) methodology. Recognising that cooperation accelerates progress, URW joined forces with Ingka Centres to launch the SRI Association in February 2026. This coalition of stakeholders aims at promoting a recognised industry standard for engagement in the sustainable transition of retail (cf. details in section 3.2.3.4.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions).

(1) Please access the following link to learn more about the collaboration between Good on You and URW: <https://partnerships.goodonyou.eco/case-studies/urw>

(2) On the first available retail sectors of the SRI, namely Fashion and associated retail sectors.

(3) Available at: <https://www.urw.com/sustainability/csr-documents>

(4) WWF France shared its expertise and critical-friend vision on biodiversity, water, mobility, energy, sustainable consumption and climate aspects of the criteria.

To measure the integration of sustainability in the customer journey, URW conducts customer surveys on site through digital kiosks for one month a year. With the Westfield Brand Tracker, URW has also tracked sustainability perceptions and expectations for those living within the catchments of Westfield-branded assets, on a half-yearly basis since 2022. Key takeaways, insights and results from both programmes are leveraged to strengthen the Company's customer actions. For instance, these insights guide the deployment of URW's Sustainable Experience pillar by informing decisions on the retail mix and the services offered. This ensures that the products and services available at URW properties align with consumer expectations for sustainability. Additionally, the feedback helps URW to enhance its sustainable offerings, such as eco-friendly products, green spaces and recycling facilities, thereby creating a more sustainable and appealing shopping experience for visitors. For instance, the 2025 CSR survey showed that for nearly 60% of respondents across 40 of URW's assets, sustainability is a key factor in their purchasing decision.

Responding to growing demand for durability and repair, URW partnered with SOJO, a UK-based circular service provider, in 2025 to launch repair and alteration services in Westfield London, Westfield Stratford and Westfield les Quatre Temps. This omnichannel solution offers in-store and online access, enabling retailers to integrate circular services directly. This initiative represents a first step toward building a circular services ecosystem within Westfield centres.

To complement this approach, each asset hosts on-site sustainability-oriented experiences to raise awareness of sustainable practices, such as the Westfield Good Festival, in line with the Better Places target. The Group created the Westfield Good Festival to engage visitors in an immersive experience focused on sustainable consumption. The event aims to educate customers by providing sustainable services and content, while showcasing an ecosystem of stakeholders collaborating with URW. This year, activities included second-hand markets, influencer-led pop-up stores, upcycling workshops, customisation booths, and fashion shows featuring sustainable clothing. In 2025, the event brought together 239 retailers, external partners and NGOs across 23 Westfield centres in Europe and 9 in the US, during a period when these centres recorded 4.2 million visits.

The collaboration with retailers is crucial to match customer needs on local production, sustainable materials, local initiatives and partnerships with local associations or actors. On a yearly basis, tenant satisfaction surveys in each shopping centre were pursued in 2025 in Europe among all tenants of URW's shopping centres, to gather their feedback on key topics such as accessibility, marketing, security, cleaning, services, sustainability and management of the shopping centre. The tenants who answered in the survey expressed an overall satisfaction of 75.7%. In the US, General Managers engage on a monthly basis with tenants to assess their satisfaction and identify areas of improvement.

The URW "Connect" application significantly enhances day-to-day interactions between the centres, tenants and service providers. This innovative tool is regularly used to engage with tenants, gather their feedback, and assess their satisfaction with new services or events. By facilitating real-time communication and feedback, the application helps URW to promptly address any issues and continuously improve the tenant experience. Launched in 2016 and revamped in 2025, the URW "Connect" application has been widely adopted and is now used in the majority of URW's retail assets across Europe and the US. It serves as a platform for sharing important updates, coordinating activities and fostering a collaborative environment among all stakeholders. The application also supports various operational functions, such as maintenance requests, event planning and promotional activities, making it an indispensable tool for efficient centre management. By leveraging the capabilities of the URW "Connect" application, URW ensures that tenants and service providers are well-informed, engaged and satisfied, ultimately contributing to the overall success and sustainability of its shopping centres.

### **3.2.3.4.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (ESRS S4-3)**

In addition to the satisfaction surveys used to assess tenants' and customers' views on URW, the Group is committed to maintaining open lines of communication with consumers and end-users. To this end, URW has established multiple channels for raising concerns and providing feedback. These channels include customer service desks at URW retail properties, dedicated email addresses and social media platforms. The Integrity Line, which offers a confidential and anonymous way to report issues, is available to all external stakeholders, including consumers and end-users. URW ensures that all concerns are promptly addressed, and feedback is systematically used to enhance its operations and services.

To measure the effectiveness of these communication channels, shopping centre management and marketing teams regularly reviews the volume and nature of the feedback received. This data helps the Group to continuously improve its customer service processes and ensure that the channels remain effective and user-friendly.

Furthermore, URW has robust policies in place to protect the privacy and personal information of individuals using these channels. These policies comply with relevant data protection regulations and ensure that all personal data is handled securely and responsibly. For more information, please refer to section 2.4.7 Personal data protection.

For more information on URW's Integrity Line, please see sub-section "whistleblowing platform: URW integrity line" in section 2.4.4 Compliance programme.

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#### 3.2.3.4.6 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (ESRS S4-4)

To promote sustainable consumption, URW has implemented three key initiatives under its Sustainable Experience pillar: the Better Places Certification (BPC), the Sustainable Retail Index (SRI) and the Westfield Good Festival (WGF).

The Better Places Certification evaluates assets against 96 criteria and assigns ratings from A to E, demonstrating the progress they have made in their sustainability performance. This Certification is designed to highlight each centre's commitments and inform consumers and communities about the steps being taken at their shopping centre to promote sustainability and sustainable consumption. The backbone of the strategy is to deploy the Better Places Certification across in-scope Group retail assets and, once the assets are certified, continuing to implement measures to improve the asset rating as part of a continuous improvement approach.

Sustainable Retail Index, launched in 2023, provides a dynamic and detailed view on retailers' sustainability commitments and performance through two components:

- Brand rating (75% of the SRI score): each brand is assessed on up to 1,000 data points across critical social and environmental issues, based on publicly disclosed information leveraging Good On You methodology<sup>(1)</sup>; and
- In-store practices (25% of the SRI score): assessed through third-party audits of consumer-facing practices at store level

Retailers receive 1 of 5 labels – Leader (5/5); Advanced (4/5); Active (3/5); Starter (2/5); and Inactive (1/5) – relative to the best performers in their sector. While Group and regional SRI scores are published annually, individual retailers scores remain confidential and serve as a basis for engagement on sustainability improvements. URW aims to expand SRI coverage to new sectors such as Home, Technology, Food & Beverage Services by 2027, in line with the Better Places targets. This includes setting improvement goals for regional teams and monitoring progress closely.

To accelerate this transition, recognising that collaboration accelerates progress, URW and Ingka Centres co-founded the SRI Association in February 2026, joined by Sonae Sierra for a pilot. This industry-first coalition brings together real estate stakeholders and leadership in the sustainable transition of retail. The Association benefits from Good On You, as an expert, and WWF France, as a civil society representative, for methodological expertise ensuring rigour and credibility. More information available at [www.sriassociation.org](http://www.sriassociation.org).

Finally, the Westfield Good Festival complements these efforts by engaging visitors directly. Created to raise awareness and inspire sustainable behaviours, the festival offers immersive experiences such as second-hand markets, upcycling workshops, repair and customization booths, and fashion shows featuring pre-loved clothing. In 2025, the festival was held in 23 Westfield centres in Europe and 9 in the US, during a period when these centres recorded 4.2 million visits. As part of this initiative, URW partnered with SOJO, a UK-based circular service provider, to launch repair and alteration services in Westfield London, Westfield Stratford City and Les Quatre Temps, with an omnichannel approach enabling both in-store and online access.

Together, the Better Places Certification, SRI and WGF initiatives help URW meet consumer expectations for sustainable places and products.

In addition, URW has partnered with WWF France since 2023 in a 3-year partnership including a key objective to raise visitor awareness. This partnership is enabling URW to raise public awareness on responsible consumption and WWF's missions and encourage visitors to actively support actions to protect nature and biodiversity as well as to raise funds for WWF. In 2025, URW and WWF extended their partnership to Poland, focusing on three actions:

- Conducting a study on responsible consumption to inform URW actions in its assets,
- Deploying awareness initiatives such as the Westfield Good Festival in major Polish centres; and
- Supporting WWF-led forest conservation projects across the country.

(1) How We Rate Brands – Good On You: <https://goodonyou.eco/how-we-rate/>

### 3.2.3.4.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S4-5)

In line with the policies described above, to accelerate the transition towards more sustainable experiences, URW has set 3 main targets in its Better Places roadmap's Sustainable Experiences pillar to meet the expectations of retailers and visitors:

- **Better Places Certification**

- All European standing assets<sup>(1)</sup> certified by 2027

- All Group standing assets<sup>(1)</sup> certified by 2028

In 2025, we managed to achieve 60.9% of standing assets certified in Europe and 49.1% of standing assets certified in the Group.

- **SRI**

Originally targeted for full deployment across 100% of eligible URW revenues in Europe by 2027, the SRI roll-out will now be extended to include flagship assets in the US by 2028. This expansion reinforces URW's ambition to drive positive change across its entire portfolio.

In 2025, the SRI was extended, on top of the Fashion<sup>(2)</sup> sector, Health & Beauty and General Services<sup>(3)</sup>, to the multibrand methodology<sup>(4)</sup>, with assessments conducted in 2025. As a result, the SRI covered 75.4% of European eligible revenues, and 73.5% of Group eligible revenues and represents approximately 4,300 stores and 1,250 brands.

- **Westfield Good Festival**

In 2025, the objective was for all assets to host at least one annual campaign or event to raise awareness on sustainability, such as the *Westfield Good Festival*. The achieved performance reached 98% in 2025. The 100% target will be maintained for 2026 to ensure continuity and alignment with the Group's strategic priorities.

These targets reflect a comprehensive understanding of the diverse needs and aspirations of each group, in particular:

- **Retailers:** URW's tenants are essential for implementing sustainable practices. The Group targets are designed to support retailers in offering more sustainable products and services, thereby enhancing their contribution to a sustainable future. The SRI and the Westfield Good Festival aim to accompany the development of retailers' sustainable offerings by promoting best practices and advancing meaningful changes. URW actively collaborates with retailers to share knowledge, provide resources and facilitate the adoption of innovative sustainable practices. This includes organising workshops, offering marketing support for sustainable initiatives and creating platforms for retailers to showcase their eco-friendly products. Acting as a platform for change, URW strives to support retailers to meet the growing demand for sustainability, ultimately benefiting both the retailers and the broader community.
- **Visitors:** The ultimate goal is to empower and influence visitors to make informed and sustainable choices by offering accessible and appealing options and experiences. Targets are designed to encourage more sustainable consumption habits, reflecting market expectations for sustainable lifestyles. These targets are based on insights from URW's customer studies (studied conducted by URW Marketing teams) and sustainability-focused surveys among loyalty members (Westfield Brand Tracker), which highlight growing demand for eco-friendly products and services. By aligning the targets with these market expectations, URW ensures that its initiatives resonate with visitors and effectively promote sustainable living.

(1) Please refer to the following section where the scope is presented: section 3.2.1.1.1 General basis for preparation of the Sustainability Statement.

(2) Fashion Apparel, Sport Apparel, Jewellery, Bags & Footwear & Accessories.

(3) Fitness, Entertainment.

(4) Multibrand retailers are retail operators that curate and sell products from a variety of distinct brands within the same physical or digital retail space

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#### 3.2.4 Governance information – business conduct (ESRS G1)

##### 3.2.4.1 The role of the administrative, supervisory and management bodies (ESRS 2 GOV-1)

For more detailed information, please refer to section 3.2.1.2.1 The role of the administrative, management and supervisory bodies, and section 2.2 Management and Supervisory bodies.

##### 3.2.4.2 Business conduct policies and corporate culture (ESRS G1-1)

Through its Code of Ethics, URW is committed to strong ethical core values when it comes to how it conducts its day-to-day business in an ethical, transparent and fair manner.

The GRC approves the Group's risk policy and strategy, sets risk appetite and tolerance, integrates risk management into the organisation's objectives, fosters a strong risk culture and promotes a corporate environment where all employees actively manage their risks.

For more detailed information, please see section 2.4 Ethics and compliance within the URW Group.

	Policy/Code/ Programme	Key content	Description of scope of the document or of its exclusions	Description of the different senior levels in organisation that is accountable for supervision and implementation	Disclosure of external standards or initiatives that are considered through implementation	Description of key stakeholders	Availability of the document
<b>Business conduct</b>	Code of Ethics	<ul style="list-style-type: none"> <li>Group's zero-tolerance principle regarding violations of the Code and the ACP</li> <li>Highest standards of integrity, accountability and respect for stakeholders</li> <li>Preventing any form of disreputable conduct</li> </ul>	Group (except VIPARIS which has its proper code and ACP)	The GCO in collaboration with Local Compliance Correspondents ("LCCs") (EU platform) and the Compliance Officer of URW NV (US platform)	Compliance with laws and regulations	Tenants, customers, investors, local communities, suppliers and contractors, as well as employees	Available on URW website
Material IROs: <ul style="list-style-type: none"> <li>G1-R-1</li> <li>G1-R-2</li> <li>G1-R-3</li> <li>G1-O-1</li> <li>G1-O-2</li> <li>G1-O-3</li> </ul>	Anti-corruption programme (ACP)	<ul style="list-style-type: none"> <li>Compliance with the applicable anti-corruption laws and fight against all forms of corruption and influence peddling</li> <li>Corruption risk mapping of the activities within the Group and its regions, focusing on the exposed activities</li> </ul>	Group (except VIPARIS which has its proper code and ACP)	<ul style="list-style-type: none"> <li>The Management Board</li> <li>The Group Ethics &amp; Compliance Committee</li> <li>The GCO in collaboration with Local Compliance Correspondents ("LCCs") (EU platform) and the Compliance Officer of URW NV (US platform)</li> </ul>	All local regulations on corruption and influence peddling and notably: <ul style="list-style-type: none"> <li>French Sapin II Law</li> <li>UK Bribery Act</li> <li>US Foreign Corrupt Practices Act</li> </ul>	All business partners, ultimate beneficiary owners and employees	Available on URW intranet
	URW Integrity Line and Whistleblowing Statement	<ul style="list-style-type: none"> <li>URW Reporting system for alerts made by employees or third parties</li> </ul>	Group (except VIPARIS which has its proper reporting line)	<ul style="list-style-type: none"> <li>The GCO</li> <li>The Compliance Officer of URW NV for the US Platform</li> <li>In addition, the regional People Officer for human rights' alerts</li> </ul>	<ul style="list-style-type: none"> <li>French Sapin II Law</li> <li>Whistleblowing European Directive and any similar regulations in UK and in the US</li> </ul>	URW employees and third parties	Available on URW website and in the Code of Ethics

### 3.2.4.2.1 Training

To enhance awareness and embed a culture of compliance within the Group, mandatory online training focused on ethics, compliance, the Anti-Corruption Programme (including influence peddling) and the prevention of Money Laundering is provided annually to employees and directors. As of December 31, 2025, 76% of URW employees had completed this online training. In addition, 330 exposed employees participated in in-person training that included practical case studies to tailor responses to specific risk situations relevant to their activities. The percentage of exposed employees trained on anti-corruption in 2025 is 81%. The exposed functions were identified in alignment with the Group's corruption risk mapping, to ensure that training measures primarily target employees most likely to encounter high-risk situations, such as teams in investment, development & construction, and public affairs. These training sessions are deployed across all the Group. In 2025, specific additional training sessions were organised for employees conducting due diligence on third parties on the internal due diligence platform for third-party assessment. Furthermore, a specific e-learning session on respecting human rights and preventing forced labour is rolled out on exposed departments within the Group.

For more detailed information, please see section 2.4.5 Anti-Corruption Programme.

Regarding the Convention & Exhibition activity, Viparis exercises in France a significant leadership on exhibition centres in the Greater Paris area, with a strict supervision process by the DGCCRF. Viparis' employees and managers are required to follow regular training courses and an annual online training module on ethics and Viparis' Anti-Corruption Programme ("Viparis ACP"), intended to raise awareness of situations presenting a risk of corruption, to guide and explain how to comply with the VIPARIS Code of Ethics and the Viparis ACP.

### 3.2.4.2.2 Relations with public administrations

URW maintains a clear and well-defined Group-wide approach regarding its interactions with public administrations, as outlined in its Code of Ethics. This approach emphasises the importance of:

- Conflicts of interest: URW is committed to identifying and managing any potential conflicts of interest to ensure that decisions are made in the best interest of the Company and its stakeholders. Particular attention is given to gifts and entertainment when interacting with public officials;
- Facilitation payments: The Group prohibits facilitation payments in any country where it operates;
- Transparency: The Group upholds the highest standards of transparency in all its dealings with public administrations, ensuring that all actions and communications are open, honest and accurately documented; and

- Adherence to rules: URW strictly adheres to all relevant laws, regulations and internal policies, ensuring that our interactions with public administrations are conducted ethically and legally.

By following these principles, URW aims to foster trust and integrity in its relationships with public administrations, with a zero tolerance for corruption.

### 3.2.4.3 Management of relationships with suppliers (ESRS G1-2)

Being a substantial buyer, URW is aware of the importance of driving industry standards and works on integrating sustainability further in its supply chain. Given the size of its portfolio, the Group works with a large number of suppliers and contractors.

URW became a signatory to the UNGC in 2004, thus committing to adopting, upholding and enacting within its sphere of influence the 10 universally recognised principles relating to human rights, labour laws, environmental protection and anti-corruption. In addition to this, URW annually issues a Modern Slavery Statement available at <https://modernslaveryregister.gov.au/>.

#### 3.2.4.3.1 Mapping of the sustainability risk in the supply chain

Purchases at URW can be split into 3 categories:

- Corporate overheads, including office management, business travel, consultancy and audit fees, corporate communication and public relations costs, ICT and other administrative costs. This covers all Group staff and regional headquarters;
- Operating costs, services provided to properties for daily on-site operations, such as cleaning, maintenance, security, waste management, energy and fluid provision, and marketing expenses (OPEX paid by the property owner or manager and mostly passed onto tenants as service charges); and
- Capitalised construction works invested in properties for 3 main purposes: new development or enhancement works, maintenance works or reletting works (CAPEX paid by the property owner); these mainly include purchases from constructors, fees for architects, designers and engineering firms, and insurance premiums. Capitalised construction works are non-recurring expenses depending on development activity.

Purchases consist principally of OPEX and CAPEX for the operation and development of properties (overheads being a small part of the overall expenses).

### 3. 3.2 Sustainability Statement

In 2024, URW updated its mapping of sustainability-related risks in its supply chain. This exercise allows URW to understand and identify key risks related to sustainability in its upstream value chain and allows the Group to define and implement action plans to manage these risks. The mapping covers 10 key procurement categories under 11 risk categories (resources consumption, pollution, waste generation, climate change, biodiversity, illegal/forced work, discrimination/harassment, working time/salary, H&S, data protection and corruption), with distinction between countries. This mapping includes mapping of the existing risk management measures already in place within the Group. The double materiality analysis also integrated the outcomes of this risk mapping.

The high ESG risk supplier categories remain the ones related to construction. These suppliers are particularly exposed to environmental (raw material sourcing, access to resources, waste management and carbon emissions), social (labour practices, including worker safety, fair wages and working conditions) and governance risks (compliance with regulations, ethical business practices and transparency).

Please refer to section 3.2.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model.

#### 3.2.4.3.2 Sustainable procurement approach

URW's procurement approach is guided by fairness, quality, long-term partnerships, risk reduction and compliance with regulations. All purchases must follow the Group's Code of Ethics, ACP and local laws, including labour and environmental rules such as the UK and Australian Modern Slavery Acts and US anti-discrimination clauses. Suppliers can raise complaints with the GCO at any time during tenders or contracts, in line with the whistleblowing procedure. Regular audits by URW's Internal Audit team ensure consistent application of procurement guidelines across the Group.

URW, as a major buyer, emphasises the importance of setting industry standards and encourages its suppliers and service providers to adopt more sustainable practices both in development and in standing operations supplies. Given the size of its portfolio, the Group works with a complex supplier network composed of many suppliers, contractors and subcontractors. URW's sustainable procurement strategy focuses on selecting responsible suppliers, implementing the Responsible Purchasing Charter along with additional local initiatives, and incorporating specific sustainability clauses in contracts. This approach also ensures it is not exposed to the risk of depending on only a few strategic suppliers.

URW's governance of responsible supply chain and procurement is built on close coordination between different departments and in particular:

- At Group level: URW defines and drives a harmonised procurement policy, ensuring the application of high standards in governance and responsibility. Group procurement procedures apply to all strategic spending categories, including property management, development projects, and, since 2025, administrative expenses from the very first euro. This development strengthens internal controls, ensures full compliance and enhances the traceability of commitments. In addition, the Responsible Purchasing Charter and the Code of Ethics serve as mandatory references across all regions. Through this approach, URW reaffirms its ambition: to establish a unified, transparent and responsible procurement culture that drives performance and creates sustainable value;
- At regional level: regional COOs in Europe and in the US prepare, update and implement a documented procurement procedure (challenging process) or apply the Group procurement procedure for property management expenses and development projects as well as the Responsible Purchasing Charter and the Code of Ethics. To go further, in 2025, URW introduced a dedicated Group Procurement Procedure for administrative expenses, applying from the very first euro spent. This initiative aims to strengthen internal controls and ensure full compliance, while enhancing traceability across these expense categories. By implementing this procedure, URW reaffirms its commitment to rigorous governance and responsible management of resources;
- In countries where a dedicated procurement team exists, this team ensures that all procurement activities are fully aligned with URW's sustainability objectives and compliance standards.

#### Selection of suppliers

The Group Procurement Procedure aims to ensure the selection of suppliers through a rigorous process that guarantees the highest level of service at an optimal cost. This process is based on objective and measurable criteria, while also incorporating requirements related to compliance with applicable regulations and laws, particularly those concerning human rights, anti-corruption measures, prevention of undeclared work and consideration of environmental issues.

To strengthen these controls, URW has implemented the "Know Your Partner" procedure, which assesses any potential violations of these criteria. Any alert identified within this framework is thoroughly analysed by the Compliance Department.

Each step of the procurement process is documented to ensure complete traceability. In this context, URW has, for several years, undertaken a transition to digital tools that enable reliable and transparent monitoring of purchases. This digitalisation enhances the robustness of URW's procedures, ensures the transparency required for all procurement decisions and supports operational teams in selecting service providers.

### Responsible Purchasing Charter

At the Group scale, in 2023, URW rolled out a Responsible Purchasing Charter (the latest version is available on URW's website) to clearly define its commitments and requirements to direct and indirect suppliers in terms of human rights guarantees, adequate wages, H&S, sustainability, fair competition, business integrity and the prevention of any form of corruption. The Charter aims to offer a framework to appropriately monitor URW's suppliers' policies, commitments and, if needed, corrective actions taken. The Charter is meant to be a contractually binding document between URW and its suppliers. For the sake of reciprocity, URW also endeavours to comply with all requirements set forth in this Charter, where applicable to its own operations. Since the end of 2024, the Charter is integrated in the purchase order templates for all geographies, to reinforce the coverage and expand the scope of purchases that can be covered.

### Local approaches

Some local initiatives supplement the Group Responsible Purchasing Charter:

- In France, in 2014, the Group signed the "Responsible Procurement Charter", an initiative led by the French administration. This Charter, structured around 10 commitments, aims to promote best practices for more responsible purchases and a more balanced and cooperative relationship between large companies and their providers;
- Since 2020, in Sweden, URW has implemented the Swedish property industry's Code of Conduct for suppliers in its procurement processes. This ensures suppliers and their subcontractors meet sustainability and responsibility standards, covering environmental preservation, working conditions, social conditions, and business ethics. Suppliers must sign the Code of Conduct (preservation of the environment, the working environment and social conditions and business ethics and compliance) and complete an annual self-evaluation questionnaire to demonstrate compliance. An equivalent approach is followed for construction activities;
- In the UK, URW enforces a scoring matrix based on a detailed questionnaire, to underpin its objectives towards the due diligence required by the Modern Slavery Act. The scoring matrix is made of different criteria weighted to provide a score and contribute to an early identification of at-risk suppliers. URW monitors suppliers' commitment to a set of criteria when providing goods or services to URW;
- Viparis places a strong focus on responsible procurement to achieve its sustainability objectives, partnering primarily with local suppliers - mainly SMEs - within the Île-de-France region. Compliance with labour laws, health and safety standards, diversity, equity and inclusion (DEI) principles, and environmental requirements is ensured through the Supplier Charter and Responsible Purchasing Policy. For all tenders managed by the Procurement Department, 20% of the evaluation score is based on CSR criteria, making sustainability a

decisive factor in supplier selection. Viparis also conducts annual audits under its ISO 20121 certification and has trained its Procurement team in responsible practices to drive continuous improvement. As part of the Better Events strategy revamp in 2025, Viparis aims to strengthen its approach by:

- Deploying advanced CSR clauses in contracts with strategic suppliers; and
- Introducing social inclusion clauses across all catering, cleaning, and security contracts to promote professional integration.

### Inclusion of sustainability criteria in contractual clauses

General Purchasing Conditions apply for all the countries in which URW operates, although they vary between Continental Europe, the UK and the US, according to local requirements. A clause is also automatically included in these conditions, requiring suppliers to abide by the Group's Code of Ethics provisions, including complying with applicable laws and regulation, prevention of all forms of corruption and discrimination, respect for human dignity and for employees' work, preservation of the environment, and reporting practices that are in breach of these principles using the contact procedure provided by the Group. If the supplier has its own code of conduct that addresses the same matters, the supplier confirms that its code is consistent with the charter and agrees to comply with its own code of conduct.

In Continental Europe, for standing assets, service providers (particularly cleaning, multi-technical maintenance and security companies), are asked to sign the General Purchasing Conditions attached to each contract. This includes a sustainability clause covering all environmental issues, notably improved energy efficiency, responsible waste management and the use of environmentally friendly products and materials, and which ensures the protection of social and labour rights, including a commitment to comply with the conventions and standards of the ILO and with local employment legislation.

In the UK, the standard service agreement includes a commitment to comply with all relevant safety, labour and environment (including but not restricted to waste and water management) legislation, with the site environmental management accreditation (ISO 14001) and with best practices in these areas.

In the US, clauses require the suppliers not to engage in any direct or indirect form of human trafficking, slavery or forced or involuntary labour.

### 3. 3.2 Sustainability Statement

In France, 2 addenda to the General Purchasing Conditions reinforce the existing sustainability provisions, specifying the efforts and results expected in terms of environmental and social performance: an "environmental clauses addendum" and a "professional integration clauses addendum". The latter, which was introduced in 2018, commits service providers to fostering the professional integration of people remote from the job market. It requires service providers to commit and make major efforts in this field when providing services within the Group's assets. Specific targets are set in association with the Group, to adapt professional integration ambitions to the scope and business of each supplier, to secure genuine pathways leading to careers or qualifications, and diversified recruitment channels. The ambitions are regularly reviewed. In this addendum, providers also agree to recruit most of their staff from communities located close to the place where the contract is being fulfilled, and to take part in the Group's URW for Jobs recruitment events (see section 3.2.3.3.6 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions). Finally, signatory providers agree to prepare and send to the Group a summary of the professional integration actions implemented, and results obtained in each of the Group assets in which they operate.

To further the potential positive impact that URW expects to have on value chain workers, the push for professional integration clauses aims at improving the working conditions on URW construction sites. The contractor collects and provides it monthly reports on the number of effective professional integration hours and before the end of the following month, all documents containing all useful information (monthly certificate, hiring date, type of contract, position held, proof of eligibility of the recruited persons, etc.) that allow the control of the execution and the evaluation of the actions carried out during the quarter.

#### High-risk suppliers

For high-risk suppliers meaning construction suppliers, URW establishes dedicated procurement practices for development in Europe (except the UK and Italy) regardless of asset ownership. These practices encompass goods, works and services, including design and construction and is guided by the following principles:

- Equal treatment of suppliers to protect partners' interests and adhere to approved project budgets;
- Mandatory tender process required except in cases where justified reasons exist for one-to-one negotiations or for urgent purchases under €50,000;

- Mandatory administrative clauses such as:
  - Compliance with URW Development Contractual Guidelines;
  - Limitation of subcontracting to a maximum of 2 levels;
  - Inclusion of clauses to combat illegal employment;
  - Adherence to H&S provisions relevant to operations; and
  - Commitment to reducing the carbon footprint of development projects, particularly during the asset development phase. This includes considering carbon impact in the selection of construction techniques, materials and technical solutions (see section 3.2.2.2.7 Targets related to climate change mitigation and adaptation).

URW integrates sustainable materials into its development projects in line with its internal sustainability guidelines for development projects. This could include the use of low-carbon concrete, bio-based solutions, and traditional materials with high recycled content. By incorporating these alternatives, the Group supports more responsible construction practices and embeds sustainability into the design of new developments. For more details, see sub-section "Sustainability guidelines for development projects" in section 3.2.2.5.2 Policies related to resource use and circular economy.

#### Positive impact linked to the supply chain and local supply chains

URW's Impact Report<sup>(1)</sup> highlighted that its purchases have a positive impact on local communities and suppliers:

- For every job directly created by URW, 65 additional jobs are supported in URW's centres and across Europe (including retailers, suppliers, etc.);
- For every euro directly generated by URW, an additional €9 is generated within the economy by our centres (including retailers, suppliers, etc.).

The majority of URW's purchases are made locally. For example, assets and corporate offices primarily source from suppliers within their country of origin. This demonstrates that URW is not significantly exposed to suppliers in countries with less stringent standards regarding working conditions and environmental protection, as most suppliers are based in the EU or the US. OPEX and CAPEX mostly comprise labour-intensive services and to that extent are purchases that cannot be relocated. Most of the supply chain is composed of local companies or subsidiaries that support the local economy. In addition, wherever possible, the buyers favour local purchases in the catchment area of the Group's assets in order to contribute to employment and local economic development.

(1) Analysis based on 2022 figures for Europe. Methodology defined by PwC Strategy & to measure the total impact of the centres, i.e. direct (URW activity), indirect (URW Tier-1 and Tier-2 suppliers), induced (resulting from direct and indirect consumption) and hosted (linked to URW tenants). The contribution to GDP is estimated as the sum of direct (reflecting URW's production, value added and employment), indirect (created in other sectors by the purchase of products or services from suppliers), induced (created by the consumption of employees whose jobs were created thanks to URW's activity) and hosted (resulting from tenant sales). The tax contribution is estimated as the sum of property and other local taxes, employee and employer social security contributions, income tax and social security contributions (suppliers, tenants), suppliers' corporate income tax, tenants' corporate income tax and VAT generated by tenants' sales.

### 3.2.4.4 Prevention and detection of corruption and bribery (ESRS G1-3)

For information on the Group's policies and commitments against corruption, bribery and fraud, please refer to section 2.4 Ethics and compliance within the URW Group, and section 6.2.2.5 Category #5: Legal and regulatory risks.

Promoting compliance awareness from the top on a recurring basis is one of the MB and Group Compliance Officer's responsibility in line with the ethics and compliance framework.

### 3.2.4.5 Incidents of corruption or bribery (ESRS G1-4)

In 2025, URW was not aware of any incident in which its own workers were dismissed or disciplined for corruption or bribery-related incidents.

Additionally, there were no incidents to URW's knowledge where contracts with business partners were terminated or not renewed due to violations related to corruption or bribery. Furthermore, there are no public legal cases regarding corruption or bribery brought against the Company or its workers during the reporting period to URW's knowledge, including cases initiated in previous years where the outcome was established in the current reporting period. In 2025, there were no convictions or fines related to sanctions linked to ethics or anti-corruption for URW.

For more information on URW's approach to bribery and corruption, please refer to section 2.4. Ethics and compliance within URW Group.

### 3.2.4.6 Payment practices (ESRS G1-6)

In line with its Code of Ethics, the Group applies all applicable local regulations governing payment terms and relies on contractual agreements to define payment deadlines. This approach reflects URW's commitment to fostering strong, mutually beneficial relationships with all its suppliers, regardless of the size of the company (no specific approach towards SMEs).

URW operates across 10 countries in Europe and for each, has put in place processes to comply with legal payment terms in place - the latter varying between 30 and 60 days depending on geographies and type of contracts. Note that there is no legal payment terms in the US, however the contract and policy set it at 30 days.

The weighted average payment term over 2025 in the Group stands at 38 days and 86% of the payments have been made within applicable terms<sup>(1)</sup>. The variation against last year is mainly due to the accounting migration from historical systems to SAP S/4 Hana in Southern Europe and the extension of the scope of invoices to include all invoices paid before 31.12.2025 (vs only invoices received in 2024 and with a term ending before 31.12.2024 last year).

As at December 31<sup>st</sup>, 2025, no legal proceeding regarding payment delays has been recorded by the Group.

Starting in 2025, URW began developing a Group practice aimed, among other objectives, at preventing payment delays. This work is ongoing, notably through the rollout of procurement guidelines and SAP S/4 Hana roll out across all countries.

(1) Payment terms have been calculated without distinction linked to the category of supplier. The calculation is based on the legal terms applicable in each country except for US where 30 days is used.

## 3. 3.2 Sustainability Statement

## 3.2.5 Notes to the Sustainability Report

## LIST OF DATAPPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/181627, Annex II		2.2.2.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		2.2.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				3.2.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative on Social risk information	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/181829, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	3.2.2.2.2
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.2.2.2.2, 3.2.2.2.7

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of Table #1 of Annex 1 and Indicator number 5 of Table #2 of Annex 1				3.2.2.2.8
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex 1				3.2.2.2.8
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1				3.2.2.2.8
ESRS E1-6 Gross Scopes 1, 2 and 3 and total GHG emissions paragraph 44	Indicator number 1 of Table #1 of Annex 1 and Indicator number 2 of Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		3.2.2.2.9
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.2.2.2.9
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article (1)	3.2.2.2.10
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II and Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not applicable
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not applicable

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator number 8 of Table #1 of Annex 1, Indicator number 2 of Table #2 of Annex 1, Indicator number 1 of Table #2 of Annex 1, and Indicator number 3 of Table #2 of Annex 1				Not applicable
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex 1				3.2.2.3.2
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table 2 of Annex 1				3.2.2.3.2
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex 1				3.2.2.3.2
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex 1				3.2.2.3.5
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex 1				3.2.2.3.5
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex 1				3.2.2.4.3
ESRS 2 – IRO 1 – E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex 1				3.2.2.4.3
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex 1				3.2.2.4.3
ESRS E4-2 Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex 1				3.2.2.4.4
ESRS E4-2 Sustainable oceans/ seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex 1				3.2.2.4.4
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				3.2.2.4.4
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1				3.2.2.5.6
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex 1				3.2.2.5.6
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex I				3.2.3.1.2
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex I				3.2.3.1.2
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 of Table #3 of Annex I and Indicator number 11 of Table #1 of Annex I				3.2.3.1.3

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.2.3.1.3
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex I				3.2.3.1.3
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex I				3.2.3.1.5
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex I				3.2.3.1.5
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.2.3.1.14
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex I				3.2.3.1.14
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.2.3.1.15
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex I				3.2.3.1.15
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex I				3.4.1.2.5
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 of Table #1 of Annex I and Indicator number 14 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.4.1.2.5
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator number 12 of Table #3 of Annex I and Indicator number 13 of Table #3 of Annex I				3.2.3.1.2
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 of Table #3 of Annex 1 and Indicator number 11 of Table #1 of Annex 1				3.2.3.2.3
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 of Table #3 of Annex 1 and Indicator number 4 of Table #3 of Annex 1				3.2.3.2.3

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2.3.2.3
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		3.2.3.2.3
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1				3.2.3.2.6
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 of Table #3 of Annex 1 and Indicator number 11 of Table #1 of Annex 1				3.2.3.3.3
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, International Labour Organization principles and/or OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2.3.3.3
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1				3.2.3.3.6
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 of Table #3 of Annex 1 and Indicator number 11 of Table #1 of Annex 1				3.2.3.4.3
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2.3.4.3
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1				3.2.3.4.6
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				3.2.4.2
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				3.2.4.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.4.5, 3.2.4.5
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1				2.4.5, 3.2.4.5

### 3.2.6 Report on the certification of sustainability information and the monitoring of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Unibail-Rodamco-Westfield SE

#### Year ended December 31, 2025

*This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company 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 the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

To the Shareholders,

This report is issued in our capacity as statutory auditors of Unibail-Rodamco-Westfield SE (hereinafter, "the Group"). It covers the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in the "Sustainability Report" section of the Group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Unibail-Rodamco-Westfield SE is required to include the above-mentioned information in a separate section of the Group management report.

This information provides an understanding of the impact of the Group's activities on sustainability matters, as well as the way in which these matters influence the development of the Group's business, its performance and its position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing a limited assurance, on:

- Compliance with the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the *European Sustainability Reporting Standards (ESRS)*) of the process implemented by Unibail-Rodamco-Westfield SE to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- Compliance of the sustainability information included in the "Sustainability Report" section of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and the quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions we drew from these procedures, and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, when deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Unibail-Rodamco-Westfield SE in the Group management report, we have included an emphasis of matter paragraph hereafter.

#### Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Unibail-Rodamco-Westfield SE, in particular it does not provide an assessment of the relevance of the choices made by Unibail-Rodamco-Westfield SE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group management report.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group management report.

### 3. 3.2 Sustainability Statement

#### **Compliance with the ESRS of the process implemented by Unibail-Rodamco-Westfield SE to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code**

##### **Nature of procedures carried out**

Our procedures consisted in verifying that:

- The process defined and implemented by Unibail-Rodamco-Westfield SE, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that lead to the publication of the sustainability information included in the "Sustainability Report" section of the Group management report, and
- The information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

##### **Conclusion of the procedures carried out**

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Unibail-Rodamco-Westfield SE with the ESRS.

##### **Elements that received particular attention**

We present below the elements that received our particular attention regarding the compliance with the ESRS of the process implemented by Unibail-Rodamco-Westfield SE to determine the information published.

The information relating to how Unibail-Rodamco-Westfield SE updated its double materiality assessment in 2025 is mentioned in note 3.2.1.4.1 of the "Sustainability Report" section of the Group management report.

We obtained an understanding, through interviews with management and/or the individuals we deemed appropriate and through inspection of the documentation available, of:

- The analyses carried out by the entity, including the assessment of the internal and external factors that led to the update of the double materiality assessment;
- The changes made, compared with the previous year, to the list of actual or potential (negative or positive) impacts, risks and opportunities ("IRO") identified by the entity.

Based on our professional judgment, our procedures have included the following:

- Exercising professional scepticism regarding the documentation of the analyses carried out by the entity;
- Assessing the relevance of the significant changes made by the entity to the assessment of the actual and potential impacts, risks and opportunities identified, in light of our knowledge of the entity and of the facts and circumstances specific to the entity;
- Assessing, for the significant changes affecting the actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the entity with the criteria defined by ESRS 1;
- Assessing the relevance of the description provided for this purpose in note 3.2.1.4.1 of the "Sustainability Report" section of the Group management report.

#### **Compliance of the sustainability information included in the "Sustainability Report" section of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS**

##### **Nature of procedures carried out**

Our work consisted of verifying that, in accordance with the legal and regulatory requirements, including the ESRS:

- The disclosures provided enable an understanding of the basis for the preparation and governance of the sustainability information included in the "Sustainability Report" section of the Group management report, including the basis for determining the information relating to the value chain and the disclosure exemptions used;
- The presentation of this information ensures its readability and understandability;
- The scope chosen by Unibail-Rodamco-Westfield SE in relation to this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

##### **Conclusion of the procedures carried out**

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the "Sustainability Report" section of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

##### **Elements that received particular attention**

- Information provided in application of environmental standards ESRS E1

The information disclosed in respect of climate change (ESRS E1) is included in note 3.2.2.2 of the "Sustainability Report" section of the Group management report.

We present below the elements that received our particular attention regarding the compliance of this information with ESRS.

Our procedures notably consisted of:

- Based on interviews conducted with the relevant individuals, in particular the Sustainability department, we assessed whether the description of the policies, actions and targets implemented by Unibail-Rodamco-Westfield SE on the Better Places perimeter covers the following areas: greenhouse gas emissions, energy consumption and adaptation to climate change
- Assessing the appropriateness of the information included in note 3.2.2.2 of the "Sustainability Report" section of the Group management report and its overall consistency with our knowledge of the Group.

- Regarding the information published under the greenhouse gas emission balance:
  - We learned about the internal control procedures put in place by Unibail-Rodamco-Westfield SE to ensure the compliance of the information published;
  - We learned about the protocols for establishing the greenhouse gas emissions inventory used by Unibail-Rodamco-Westfield SE to establish the greenhouse gas emissions balance and assessed its application methods, on a selection of emission categories and sites, on scope 1 and scope 2;
  - Regarding scope 3 emissions, we appreciated the information collection process;
  - On a selection of emission categories, we assessed the appropriateness of the emission factors used as well as the calculation and extrapolation assumptions, relating to the estimates relied upon by the entity;
  - For physical data (such as energy consumption), we reconciled, based on samples, the underlying data used to compile the greenhouse gas emissions balance with the supporting documents;
  - We implemented analytical procedures.
- With regard to the verifications under the transition plan for climate change mitigation, our work has mainly consisted of assessing whether the information published under the transition plan appropriately describes the structuring assumptions underlying this plan, it being specified that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of this transition plan.

### Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

#### Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Unibail-Rodamco-Westfield SE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- The compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- On the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

#### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

#### Elements that received particular attention

- Regarding the alignment of eligible activities

Information on the alignment of activities is included in note 3.2.2.6.4 – Share of URW's aligned activities of the "Sustainability Report" section of the Group management report.

As part of our verifications, we notably:

- Conducted interviews with the Sustainability department to learn about the process implemented by Unibail-Rodamco-Westfield SE;
- Analysed, by means of a sample, the elements on which the management based its judgement when assessing whether the eligible economic activities met the cumulative conditions, from the Taxonomy Framework, necessary to be qualified as aligned, in particular the principle of "do not significant harm" to the objective of adaptation to climate change.

Paris La Défense, March 24, 2026  
The Statutory Auditors

#### Deloitte & Associés

Marjorie Blanc Lourme Catherine Saire

#### KPMG S.A.

Régis Chemouny

### 3. 3.3 Green financing of the Group activities

## 3.3 Green financing of the Group activities

### 3.3.1 Sustainability-linked financing (loans, credit facilities and mortgage financings)

URW has a strong track record in the sustainable finance market. Since 2017, the Group has demonstrated its leadership and commitment to sustainability through the raising of sustainability-linked ("SL") financing, including:

- €3.1 Bn SL syndicated credit facility in April 2021 – the largest<sup>(1)</sup> sustainability-linked credit facility for a REIT in Europe;
- €2.35 Bn SL syndicated credit facility in 2024; and
- €3.0 Bn of bilateral SL term loans, credit facilities and mortgage financings<sup>(2)</sup> signed since 2022.

These SL financings incorporate sustainability indicators (e.g. energy intensity, carbon emission reductions, BREEAM In-Use coverage and certification levels, and the percentage of URW employees that have participated in sustainability training) to be evaluated annually over the contract duration.

The achievement of such KPIs entails an obligation of transparency for the Group or the entity holding the asset (in the case of a mortgage financing), as monitoring indicators for these commitments must be externally audited.

Based on the Group's fulfilment of these commitments, the SL financings include either a margin adjustment mechanism and/or a "sustainable" account on which the Group has pledged to invest the equivalent amount of the potential savings from these facilities in sustainability projects within the Group.

As at December 31, 2025, the total SL term loans and undrawn credit lines represented 92% of term loans and undrawn credit lines.

### 3.3.2 Green financing (bonds)

#### 3.3.2.1 URW's Green Financing Framework

The Group's current green financing framework ("Green Financing Framework" or "2022 Framework") was launched in November 2022, and under which 3 bonds issued in December 2023 and September 2024 are outstanding (€2.55 Bn as at December 31, 2025). It applies for all new green financing issuances going forward (unless replaced or updated).

##### 3.3.2.1.1 2022 Green Financing Framework

In November 2022, URW introduced the Green Financing Framework, establishing clear requirements for the financing and/or refinancing of eligible new development projects and the regeneration of standing assets. With this update, URW imposes higher standards on energy performance and raises the eligibility criteria to require standing assets and development projects to meet a BREEAM certification level of at least "Excellent" and be closely connected to public transport. The new eligibility criteria also include EU Taxonomy requirements and carbon emission thresholds (based on the CRREM Decarbonisation Pathways).

The 2022 Framework specifies the eligibility criteria, as well as the allocation and the reporting process to make it easier for investors to understand and track commitments. In 2022, URW also formed a Green Financing Committee that rules on the Use of Proceeds and supports future green financing allocations. The 2022 Framework is aligned with best market practices, including the June 2021 International Capital Market Association ("ICMA") Green Bond Principles as well as the February 2021 Loan Market Association ("LMA") Green Loan Principles, while taking into account the EU Taxonomy TSC. ISS ESG has issued a second party opinion on the framework confirming this alignment.

Additional criteria and indicators to be monitored for eligible assets are published on the issuer's website at the following link: <https://www.urw.com/investors/financing-activity/sustainable-financing>.

(1) As at January 1, 2026

(2) Including mortgage financing backed by Westfield Centro (at 100%).

### 3.3.2.2 Outstanding Green Bonds

Under the 2022 Framework, a first Green Bond ("Green Bond IV") was issued in December 2023 as well as a €1.3 Bn dual-tranche bond issued in September 2024 ("Green Bond V" and "Green Bond VI"). Green bond

issuances and the allocation of funds are approved by the Group's Green Financing Committee using a specific procedure formalised internally.

#### OUTSTANDING GREEN BONDS ISSUED BY URW AS AT DECEMBER 31, 2025

	Green Bond IV (EUR)	Green Bond V (EUR)	Green Bond VI (EUR)
Issuer (legal entity name)	Unibail-Rodamco-Westfield SE	Unibail-Rodamco-Westfield SE	Unibail-Rodamco-Westfield SE
Date	December 11, 2023	September 11, 2024	September 11, 2024
Size	€750 Mn	€650 Mn	€650 Mn
Maturity	7 years	5 years	10 years
Coupon	4.125%	3.500%	3.875%

### 3.3.2.3 Allocation of green bonds under the 2022 Framework

In line with "2.2 Use of Proceeds" and "2.3 Project evaluation and selection process" of the 2022 Framework, the proceeds are allocated to Eligible Green Assets meeting 1 of the 4 Eligible Categories (construction of new buildings, acquisition and ownership of buildings, significant renovation and individual renovation measures). URW engaged an independent auditor to verify that the assets financed meet the eligibility criteria.

No changes were made to the allocation of Green Bond IV issued in December 2023. For the €1.3 Bn dual-tranche green bond (Green Bond V and Green Bond VI) issued in September 2024, funds were allocated to Eligible Green Assets under acquisition and ownership of buildings and construction of new buildings.

The 2025 allocation of the proceeds from the outstanding green bonds is detailed below:

Eligible Category	Green Bond IV					Green Bond V				Green Bond VI		
	Acquisition and ownership of buildings	Construction of new buildings				Acquisition and ownership of buildings		Construction of new buildings		Construction of new buildings		
Eligible Green Asset	Westfield Mall of the Netherlands	Westfield Hamburg-Überseequartier		Lightwell		Westfield Glories	Westfield Parquesur	Westfield Hamburg-Überseequartier		Westfield Hamburg-Überseequartier		
Business	Shopping Centres	Offices	Hotels	Offices		Shopping Centres			Offices	Shopping Centres	Offices	Hotels
Proceeds allocated to projects <sup>(1)</sup>	26%	15%	26%	24%	9%	36%	27%	29%	8%	73%	13%	14%
Financing/Refinancing						Refinancing						
GLA scope of consolidation	125,000	94,500	49,800	27,900	33,600	70,100	159,000	94,500	33,600	94,500	49,800	27,900
Opening date to public	March 18, 2021	April 8, 2025	H1 2026 - H1 2028	H1 2026 - H1 2028	October 2, 2024	n/a	n/a	April 8, 2025	October 2, 2024	April 8, 2025	H1 2026 - H1 2028	H1 2026 - H1 2028

(1) Allocation carried out through internal loans. Figures may not round up due to rounding.

### 3. 3.3 Green financing of the Group activities

#### 3.3.2.4 Audited criteria and impact report – 2022 Framework

URW engaged an independent auditor to verify that the assets financed meet the eligibility criteria. The reporting on these criteria and the independent auditor's report on the information related to the allocation of funds are presented in the table below and in section 3.3.2.5 Report from the Statutory Auditors on the information related to the allocation.

Eligible category	Acquisition and ownership of buildings			Construction of new buildings			
	Westfield Mall of the Netherlands	Westfield Glories	Westfield Parquesur	Westfield Hamburg-Überseequartier		Lightwell	
Eligible green asset	Shopping Centres	Shopping Centres	Shopping Centres	Shopping Centres	Offices	Hotels	Offices
Business							
<b>Key performance</b>							
Distance to public transport	< 50 m	< 50 m	< 50 m		< 50 m		< 150 m
Pre-requisite criteria – Accessibility	✓	✓	✓	✓	✓	✓	✓
Eligibility criteria selected	Obtained certification In-use BREEAM "Excellent"	Obtained certification In-use BREEAM "Excellent"	EU taxonomy Substantial Contribution Criteria: EPC A	The project is compliant with the EU Taxonomy substantial contribution criteria from the Green Financing Framework			Obtained certification refurbishment BREEAM "Excellent"
Additional details related to eligibility criteria	The asset is also below the CO <sub>2</sub> emissions thresholds from the Green Financing Framework	The asset is also below the CO <sub>2</sub> emissions thresholds from the Green Financing Framework and has a EPC A	The asset is also below the CO <sub>2</sub> emissions thresholds from the Green Financing Framework	Expected certification new-build BREEAM "Excellent"			The project has been evaluated internally as compliant with the EU Taxonomy substantial contribution criteria from the Green Financing Framework
<b>Impact report</b>							
Energy related KPIs	Energy-related carbon performance (FY-2025) = 0.15 kgCO <sub>2</sub> e/sqm	Energy-related carbon performance (FY-2025) = 0.34 kgCO <sub>2</sub> e/sqm	Energy-related carbon performance (FY-2025) = 5.2 kgCO <sub>2</sub> e/sqm	Average energy performance of new building compared to regulatory standard from -11% to -35%			Energy performance of refurbished building compared to regulatory standard: RT Existant – 50%
Avoided emissions	Avoided emissions related to yearly carbon performance from energy: 4,176 tCO <sub>2</sub> e per year <sup>(2)</sup>	Avoided emissions related to yearly carbon performance from energy: 1,567 tCO <sub>2</sub> e per year <sup>(2)</sup>	Avoided emissions related to yearly carbon performance from energy: 1,167 tCO <sub>2</sub> e per year <sup>(2)</sup>	Not quantified yet			Improvements of the energy intensity will avoid up to 85 tCO <sub>2</sub> e per year <sup>(1)</sup>

(1) Internal estimates based on improved energy intensity.

(2) Comparing with the green financing framework threshold for the year 2025 of 30 kgCO<sub>2</sub>e/sqm/year.

### 3.3.2.5 Report from the Statutory Auditors on the information related to the allocation, as of 31 December 2025, of funds raised through the green bonds issued on December 11, 2023 and September 11, 2024

#### Year ended December 31, 2025

*This is a free translation into English of the original report issued in the French language and is provided solely for the convenience of English-speaking users. This report should be read in conjunction, and construed in accordance, with French law and regulations applicable in France.*

To the Chairman of the Management Board,

In our capacity as statutory auditor of Unibail-Rodamco-Westfield SE (the "Company") and in accordance with your request, we have undertaken a limited assurance engagement on the following information (the "Information"):

- The allocation, as of December 31, 2025, of funds raised through the green bonds issued under number FR001400MLN4 on December 11, 2023, under number FR001400SIL1 and under number FR001400SIM9 on September 11, 2024 (the "Issuing"), which amount to €750m, €650m and €650m respectively contained in the attached document (the "Attached Document");
- The projects financed by the Issuing and identified as eligible by the Company (the "Eligible Projects") contained in the Attached Document.

The Information has been prepared in the context of the green bonds offering dated on December 11, 2023 and on September 11, 2024 (the "Green Bonds Offering") and the green bonds framework defined by the Company (the "2022 Green Bonds Framework").

#### Our limited assurance conclusion

Based on the procedures we have performed as described under the section "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Company's Green Bonds Framework 2022 used and the basis of preparation set out under the section "Understanding how Unibail-Rodamco-Westfield SE has prepared the Information".

We do not express an assurance conclusion on information in respect of earlier periods not covered by the Attached Document or on any other information not included in the Attached Document. We have not reviewed and do not provide any assurance over other individual project information reported.

#### Understanding how Unibail-Rodamco-Westfield SE has prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practices on which to draw to evaluate and measure the sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Green Bonds Offerings and the Green Bonds Framework 2022 available on the internet site or on demand.

#### Unibail-Rodamco-Westfield SE's responsibilities

Management of Unibail-Rodamco-Westfield SE are responsible for:

- Selecting or establishing suitable criteria for preparing the Information;
- Selecting the Eligible Projects regarding the eligible criteria;
- Preparation of the Information in compliance with the Green Bonds Offerings and the Green Bonds Framework 2022;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

#### Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Unibail-Rodamco-Westfield SE.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

However we have no responsibility for:

- Challenging the eligibility criteria, and in particular we give no interpretation on the final terms;
- Forming an opinion on the effective use of the funds allocated to the Eligible Projects after such funds have been allocated.

#### Professional standards applied

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes "CNCC"*) applicable to such engagement and the International Standard on Assurance Engagements 3000 (ISAE 3000) (Revised) "Assurance Engagements other than Audits and Reviews of Historical Financial Information".

### 3. 3.3 Green financing of the Group activities

#### Our independence and quality control

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*code de déontologie*) as well as the provisions set forth in Article L.822-11 of the French Commercial Code (*code de commerce*) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the *International Ethics Standards Board for Accountants* (IESBA Code).

In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements, professional standards and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

#### Summary of the work we performed as the basis for our assurance conclusion

We are required to plan and perform our work to address the areas where we have identified a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our limited assurance engagement on the Information we:

- Obtained an understanding of the procedures implemented by the Company for producing the Information contained in the Attached Document;
- Assessed the compliance, in all material respects, of the Eligible Projects with the eligibility criteria by performing substantive testing on a sample basis;
- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to Eligible Projects;
- Performed the necessary reconciliations between the Information and the underlying accounting records;
- Verified that the Information agrees with the data used to prepare the consolidated financial statements for the year ended 31 December 2025;
- Verified that the internal loans or financing contracts signed in prior years with the Company's subsidiaries owning Eligible Projects are still in force as of December 31, 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

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

**Deloitte & Associés**  
Marjorie Blanc Lourme

**KPMG S.A.**  
Régis Chemouny

## 3.4 Appendices

### 3.4.1 Additional information

The information below has been deemed non-material within the context of the sustainability statement but may be useful for non-financial rating agencies, investors or other stakeholders.

#### 3.4.1.1 Environmental information

##### 3.4.1.1.1 Energy-related and GHG emissions additional information

All the tables below refer to the Better Places scope.

#### TOTAL ENERGY CONSUMPTION (MWH AND %)

	Retail	Office
<b>2025 Total (MWh)</b>	<b>498,136</b>	<b>5 508</b>
<i>of which natural gas (Scope 1)</i>	42,019	0
<i>of which electricity (Scope 2)</i>	305,888	2,727
<i>of which district heating and cooling (Scope 2)</i>	150,229	2,782
Of which on-site production (%)	4.9%	0.0%
Of which off-site purchase (%)	95.1%	100.0%

#### LIKE-FOR-LIKE EVOLUTION IN ENERGY CONSUMPTION (MWH AND %)

	Retail	Office
2025 like-for-like (MWh)	484,847	5,508
<i>of which natural gas (Scope 1)</i>	42,019	0
<i>of which electricity (Scope 2)</i>	299,201	2,727
<i>of which district heating and cooling (Scope 2)</i>	143,628	2,782
2024 like-for-like (MWh)	489,348	5,351
<i>of which natural gas (Scope 1)</i>	41,876	0
<i>of which electricity (Scope 2)</i>	305,309	2,879
<i>of which district heating and cooling (Scope 2)</i>	142,164	2 472
<b>2025/2024 change (%)</b>	<b>-0.9%</b>	<b>2.9%</b>
<i>of which natural gas (Scope 1)</i>	0.3%	0%
<i>of which electricity (Scope 2)</i>	-2.0%	-5.3%
<i>of which district heating and cooling (Scope 2)</i>	1.0%	12.5%

### 3. 3.4 Appendices

#### SHARE OF TOTAL ENERGY CONSUMPTION DERIVED FROM RENEWABLE SOURCES PER ENERGY SOURCE: ELECTRICITY, DISTRICT HEATING AND COOLING, AND DIRECT ENERGY CONSUMPTION (MWH AND %)

	Retail	Office
2025 total electricity consumption (MWh)	305,888	2,727
<i>of which green electricity (%)</i>	100%	100%
2025 total district heating & cooling consumption (MWh)	150,229	2,782
<i>of which renewable energy (%)</i>	38%	0%
2025 total fuels direct energy consumption (MWh)	42,019	0
<i>of which renewable energy (%)</i>	0%	0%

#### 2025 RENEWABLE ELECTRICITY PRODUCED ON SITE (MWH), WITH BREAKDOWN BETWEEN SALES AND SELF-CONSUMPTION (%)

Renewable electricity produced on site comes mostly from solar PV.

	Retail	Office
Total renewable electricity produced on site (MWh)	24,828	0
<i>of which self-consumed (%)</i>	99%	–
<i>of which sold (%)</i>	1%	–

#### BREAKDOWN OF THE 2025 GROUP CARBON FOOTPRINT BY ACTIVITY (TCO<sub>2</sub>E)

	URW carbon footprint by activity (tCO <sub>2</sub> e)
Managed Energy (including Scope 3 indirect energy emissions)	32,876
Tenants' Energy	123,669
Construction	171,056
Visitors' transportation	2,290,945
Others	184,219
Total	2,802,766

#### GHG EMISSIONS FROM ENERGY CONSUMPTION OF STANDING ASSETS (SCOPES 1 AND 2) (TONNES OF CO<sub>2</sub>e)<sup>(1)</sup>

GHG emissions generated by the energy purchased and managed by the site manager over the year (Scope 1: natural gas, Scope 2: electricity, district heating and cooling networks).

	Retail	Office
<b>2025 Total (tCO<sub>2</sub>e)</b>	<b>22,679</b>	<b>237</b>
<i>of which direct emissions – Scope 1 (tCO<sub>2</sub>e)</i>	<i>8,614</i>	<i>0</i>
<i>of which indirect emissions – Scope 2 (tCO<sub>2</sub>e)</i>	<i>14,066</i>	<i>237</i>
2024 Like-for-like (tCO <sub>2</sub> e)	21,686	226
2025 Like-for-like (tCO <sub>2</sub> e)	22,229	237
<b>2025/2024 change (%)</b>	<b>2.5%</b>	<b>5.1%</b>

The Group policy regarding renewable electricity purchase enables it to reduce its operations' carbon footprint year-on-year. It also allows the Group to encourage producers to invest in the development of clean technologies by increasing market demand for these energy sources.

(1) These emissions are expressed based on emission factors for each source of energy using the "market-based" method of the GHG Protocol, according to which these factors depend on the type of energy consumed (electricity, natural gas, etc.), the country, the supplier and the nature of the energy product (energy from fossil fuels or renewable sources). These are specific factors associated with the contractual commitments between the supplier and property manager which do not necessarily reflect emissions from energy delivered by the grid but valorise and focus on the production and purchase of energy that is certified as generated from renewable sources

**CARBON INTENSITY LINKED TO THE ENERGY CONSUMPTION OF STANDING ASSETS (SCOPES 1 AND 2) BY AREA FOR SHOPPING CENTRES (RETAIL) AND OFFICES, AND BY USAGE FOR CONVENTION & EXHIBITION VENUES (GCO<sub>2</sub>/sqm AND DOCC<sup>(1)</sup> PER YEAR)**

	Retail (kgCO <sub>2</sub> e/sqm)	Office (kgCO <sub>2</sub> e/sqm)	Exhibition (gCO <sub>2</sub> e/sqm DOCC)
2025 Total	5.2	3.8	52.0
2024 Like-for-Like	5.2	3.6	52.9
2025 Like-for-Like	5.2	3.8	52.0
2025/2024 Change (%)	1%	5%	-2%

**2019 AND 2025 VIPARIS CARBON FOOTPRINT FOLLOWING "MARKET-BASED" AND "LOCATION-BASED" METHODS**

Viparis' carbon footprint is presented below, separated from the rest of URW portfolio:

Location-based	Base year 2019	2025
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	–	1,373
Gross Scope 2 GHG emissions (tCO <sub>2</sub> e)	–	1,783
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> e)	–	389,244
Total GHG emissions (location-based) (tCO <sub>2</sub> e)	–	392,400

Market-based	Base year 2019	2025
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	1,570	1,373
Gross Scope 2 GHG emissions (tCO <sub>2</sub> e)	1,483	628
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> e)	552,764	388,610
Total GHG emissions (market-based) (tCO <sub>2</sub> e)	555,817	390,612

**3.4.1.1.2 Water-related additional information**

All the tables below refer to the Better Places scope.

	Retail	Office
<b>2025 total water consumption (m<sup>3</sup>)</b>	<b>5,181,131</b>	<b>15,331</b>
<i>of which municipal water (%)</i>	<i>98.8%</i>	<i>100.0%</i>
<i>of which rainwater (%)</i>	<i>0.2%</i>	<i>0%</i>
<i>of which groundwater (%)</i>	<i>0.6%</i>	<i>0%</i>
<i>of which surface water (%)</i>	<i>0%</i>	<i>0%</i>
<i>of which wastewater from another organisation (grey water) (%)</i>	<i>0.4%</i>	<i>0%</i>
2024 like-for-like (m <sup>3</sup> )	5,002,554	19,877
2025 like-for-like (m <sup>3</sup> )	5,181,131	15,331
<b>2025/2024 change (%)</b>	<b>3.6%</b>	<b>-22.9%</b>

(1) DOCC represents the surface area occupied per day of occupancy.

### 3. 3.4 Appendices

	Quantity of water (m <sup>3</sup> )
<b>2025 total water consumption for assets located in water-stressed areas (m<sup>3</sup>)</b>	<b>1,160,682</b>
<i>of which municipal water (%)</i>	<i>97.5%</i>
<i>of which rainwater (%)</i>	<i>0.2%</i>
<i>of which groundwater (%)</i>	<i>2.1%</i>
<i>of which surface water (%)</i>	<i>0%</i>
<i>of which wastewater from another organisation (grey water) (%)</i>	<i>0.2%</i>
2024 like-for-like (m <sup>3</sup> )	1,234,627
2025 like-for-like (m <sup>3</sup> )	1,160,682
<b>2025/2024 change (%)</b>	<b>-6.0%</b>

	Quantity of water (m <sup>3</sup> )
2025 total water recycled and reused (grey water) for URW portfolio	21,817
2025 total water stored and used (rain water) for URW portfolio	12,157
2025 total water recycled and reused (grey water) for assets located in water-stressed areas	2,377
2025 total water stored and used (rain water) for assets located in water-stressed areas	1,769

	Group
Water intensity of standing assets (m <sup>3</sup> /€ Mn gross revenue)	2,232
Water consumption of standing assets in (m <sup>3</sup> )	5,196,462
Gross revenue (equivalent to the Gross Rental Income. See section 5.1 Consolidated financial statements) (€ Mn)	2,328

#### 3.4.1.1.3 Details about the Part 1 of the BREEAM-In-Use certification in Europe

##### Retail - BREEAM IN-USE Part 1

##### COVERAGE OF THE CERTIFICATION – SHOPPING CENTRES (RETAIL) – BETTER PLACES SCOPE – EUROPE ONLY

	Number of assets certified	Surface area certified (sqm GLA)	Certification coverage	
			% (in number)	% (in sqm GLA)
Total certified Retail assets	27	2,224,772	60%	58%
Of which Outstanding	3	190,500	11%	9%
Of which Excellent	17	1,515,900	63%	68%

### 3.4.1.1.4 Details on pollution prevention, control and mitigation for URW operations

The Group complies with all applicable environmental legislation across all its activities. The Group's acquisitions and developments are covered by the policy of risk management and subject to H&S and environmental risk analysis.

As such, the Group's acquisition process incorporates an assessment of technical, regulatory H&S and environmental risks, including soil pollution, wetland protection and climate change, as part of its preacquisition due diligence.

#### Air pollution

Related to the pollution of air linked to the transport of visitors to its shopping centres, URW is committed to reduce the carbon emissions linked to visitor transportation (see section 3.2.2.2.2 Transition plan for climate change mitigation)

and to improve the sustainable means of transport connectivity (including the electrification of the vehicle fleet) to reduce the emissions of fine particles due to the use of thermal cars.

#### Pollution related to water and soil through operational waste

With regards to the pollution of water and soil through waste deposit, URW is committed to zero waste to landfill throughout its operation by 2025, to limit the global quantity of waste generated in its shopping centres by 2030, and to improve the total recycle rate of its operational waste to limit any potential impact related to its waste production (see section 3.2.2.5.2 Policies related to resource use and circular economy).

#### Compliance with environmental regulation

Penalties for non-compliance with environmental legislation and regulations.

	2025
2025 monetary value of fines for environmental breaches (€)	4,089
2025 total number of non-monetary sanctions for environmental breaches	0

### 3.4.1.1.5 Pollution prevention information

#### Details on pollution prevention, control and mitigation for development activities

For all its development projects, the Group complies with all applicable regulation regarding H&S and environmental matters. An assessment of the environmental impact of each project (following applicable regulation) is carried out at a very early stage. There is no provision for environmental risk in the Group's accounting in 2024.

Since 2011, the Group's Considerate Construction Charter has been applied to all greenfield/brownfield construction, renovation and extension projects in Continental Europe. It describes the Group's requirements and recommendations intended to optimise its worksites' environmental quality while minimising pollution for the contractors working on site, the neighbouring area and the natural environment. The application of the Charter to all construction contractors has been a specific requirement of the Sustainability Brief since 2020, and therefore applies throughout the Group since then.

The Considerate Construction Charter<sup>(1)</sup> includes the following requirements:

- Using 100% of timber for development, extension and renovation projects from certified, sustainably managed forests with FSC or PEFC certification, including for works;
- Providing information to people living nearby and limiting traffic disruptions;
- Training and informing employees of construction companies;
- Ensuring proper management of risk and hazardous product handling;
- Ensuring at least 70% of waste recycling (material recovery) by weight, and clear traceability of all waste managed;
- Managing and limiting noise and visual pollution, as well as the risk of soil, water and air pollution; and
- Monitoring resources in order to reduce resource consumption.

Moreover, the Group ensures that the action plans and preventive measures are implemented by contractors during construction.

### 3.4.1.1.6 Estimations

	2025
Proportion of total energy consumption estimated	3.0%
Proportion of total waste volume estimated	1.6%
Proportion of total water consumption estimated	3.0%

(1) Latest version accessible at [urw.com/en/csr/csr-documents](http://urw.com/en/csr/csr-documents)

### 3. 3.4 Appendices

#### 3.4.1.2 Additional social information

##### 3.4.1.2.1 Adequate wages (ESRS S1-10)

As suggested by the ANC (French National Accounting Regulation Authority), to determine whether URW provides its employees with adequate wages, in the absence of a universally recognised source of information used as a benchmark, 2 referentials were used:

- In the EEA: the country minimum legal wage (if available at national level); and
- In the US, the state minimum wage the employee works in.

These benchmarks will be reviewed in the future as methodologies for determining adequate wages stabilise.

Based on these benchmarks, all URW employees have a full-time equivalent base salary above the benchmark defined above. In addition to their base salary 89.5% of employees received an annual incentive and 22.2% received an equity-based LTI award in 2025. A comprehensive set of benefits is also provided to employees in the various countries in which URW operates (see section 3.4.1.2.2 Social protection).

Analysis of URW only (excluding Viparis)	2024/2025
Like-for-like increase in average salary, including STI	2.5%

Analysis of URW only (excluding Viparis)	2025		
	All	Female	Male
Received an individual salary increase	67.3%	69.0%	65.1%
Received an individual STI	89.5%	87.8%	91.6%
Received an individual LTI	22.2%	19.1%	26.0%

#### Differentiated and selective incentives

The STI rewards individual annual performance, personal engagement, team spirit and adherence to the Group's values. By extending this variable component beyond just managers, employees sales-based objectives and senior managers, URW aims to incentivise a wider range of employees, fostering a culture of shared success and motivation across different levels of the organisation. The LTI aims to attract, reward and retain key talent for the future of the Group, engaging participants with Group long-term performance.

#### 3.4.1.2.2 Social protection (ESRS S1-11)

All URW employees are covered by social protection through public programmes or through benefits offered by the Group against loss of income due to any of the following major life events: sickness, unemployment starting from when the own worker is working for the Group, employment injury and acquired disability, parental leave and retirement.

##### 3.4.1.2.3 Work-life balance metrics (ESRS S1-15)

All employees are entitled to family-related leave through the Social Policy and/or collective bargaining agreements.

	2025
Percentage of employees entitled to take family-related leave	100%
Percentage of entitled employees that took family-related leave	7.5%
Percentage of female employees	9.1%
Percentage of male employees	5.5%

Family-related leave includes maternity leave, paternity leave, parental leave, and carers' leave that is available under national law or collective agreements. For the purpose of this Standard, these concepts are defined as:

- Maternity leave (also called pregnancy leave): employment-protected leave of absence for employed women directly around the time of childbirth (or, in some countries, adoption);
- Paternity leave: leave from work for fathers or, where and in so far as recognised by national law, for equivalent second parents, on the occasion of the birth or adoption of a child for the purposes of providing care;

- Parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child, as defined by each Member State; and
- Carers' leave from work: leave for workers to provide personal care or support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason, as defined by each Member State.

#### 3.4.1.2.4 Social dialogue (ESRS S1-8)

URW is a company with a relatively limited number of employees, so it naturally reduces the complexity and scope of social dialogue within the organisation. URW operates exclusively in countries with strict labour laws. These laws provide robust guarantees for collective bargaining and freedom of association. This regulatory environment ensures that employees' rights are protected and that any issues can be effectively addressed through existing legal frameworks. Considering that, URW maintains local mechanisms to guarantee communication channels between URW and the employees in the countries it operates in.

Social dialogue is directly under the responsibility of the Group People Officer who reports to the CRSO (Management Board member). Under URW's status as a European Company, the Group has an employee representation body for European staff called the 'EEC' (European Employees Committee), which meets at least twice a year. This frequency enables the recurring subjects mentioned below to be addressed. At the same time, the EEC can hold additional meetings at the request of management or the majority of employee representatives, if current events affect the European operations. The meeting agenda is discussed jointly by management and the EEC secretary.

Social dialogue within the Group is covered by a complementary approach for European countries, as it results from the application of local regulations, which vary from country to country. Nevertheless, the Group's policy is to promote and encourage the sharing of common actions and policies within the various bodies. The EEC is thus provided annually with information regarding the market at large and the Group's economic situation (presentation of the Group's financial results, development and investment projects, etc.) and the Group's strategy, strategic transactions, sustainability roadmap, and working conditions. For example, in 2025, the EEC was informed on the Group's strategy. This committee is also a forum for the exchange of best practices within countries. In 2025, meetings provided an opportunity to discuss human resources priorities and objectives in the countries, as well as Group strategy. The committee also discusses all issues regarding the Group's employees with implication at EU level. Through workshops, it regularly contributes to the sharing of best practices related to employment issues. In 2025, workshops with EEC or CSE on the results of the employee survey was held. Although the Company is not subject to the legal obligations regarding employee representation on the SB, the Group is committed to employee dialogue and works with employee

representatives. In addition, since 2009, the EEC has received information regarding the Group's economic situation and has discussed all issues regarding the Group's employees. The Group also organises various meetings on different topics with the Social and Economic Committee on a monthly basis (in France), and the trade union organisations representing each region.

Viparis also nurtures a regular and open dialogue with its Social and Economic Committee regarding Viparis' strategy, economic and financial situation, social policy, working conditions and employment. To get regular feedback, Viparis' employees are consulted 3 times a year via surveys on recurring themes (autonomy, peer relations, management support, commitment, workload, recognition, freedom of opinion), as well as specific matters (work from home, new employees, trainees, employee representatives).

This year, staff representatives have been closely involved in decisions relating to the Group's economic activity and the work organisation, especially on, well-being, flexibility and purchasing power. A total of 54 agreements are currently signed or in force with trade unions in France (including Viparis), notably regarding professional elections in France and at the European level. As of December 31, 2025, 59.7% of employees were covered by a collective agreement. Various meetings are organised by the Group with the works councils and trade unions (there are variations at local levels according, in some cases, to the different applicable local regulations).

In 2025, topics discussed by the EEC include URW's homeworking policy, inclusion (maternity leaves/parenthood management), the Group's restructuring approach, talent retention, work-life balance management, processes optimisation opportunities, learning and development, and CSRD implementation. The EEC's involvement underscores URW's commitment to transparency in the pursuit of its sustainability targets and involving employees into the implementation. The CSRD topic has also been addressed by the French local employee committee.

#### 3.4.1.2.5 Incidents, complaints and severe human rights impacts (ESRS S1-17)

In 2025, there were no incidents, complaints, fines or severe human rights impacts within URW's operations and workforce. URW will strive to continuously strengthen its internal prevention and mechanisms and commitment to human rights.

### 3. 3.4 Appendices

#### 3.4.1.3 Additional governance information

##### 3.4.1.3.1 Political influence and lobbying activities

###### Relations with professional organisations

As one of the leading listed commercial real estate companies worldwide, URW has the responsibility to encourage the industry as a whole to adopt more sustainable practices. The Group is a member of the EPRA, its Investor Relations Committee and its Sustainability Committee. The mission of the EPRA Sustainability Committee is to "support the publicly listed real estate sector, through the EPRA platform, in playing its part in the global transition to an environmentally, socially and economically sustainable economy". URW's CEO is a member of the EPRA Board of Directors. URW is also a member of the EPRA Reporting & Accounting Committee, as well as the Regulatory & Taxation Committee. At Group level, URW is a founding member of the European Council of Shopping Places.

At regional or country level, the Group is a member of professional organisations such as, in France, FACT and its sustainability group. URW is also a member of the French Association of Private Businesses (Association française des entreprises privées, "AFEP"), and of the Sustainable Development Committee of the French listed property federation (*Fédération des Entreprises Immobilières*, "FEI").

In 2023, URW became a member of the Green Building Observatory (*Observatoire de l'Immobilier Durable*, "OID"), a French initiative positioned as an independent exchange space in the real estate sector for sustainable development topics. The OID aims to contribute to the rise of ESG themes in France and internationally, through a programme of actions on the ground and with public authorities.

###### Political influence

Any contribution aiming to develop the Group's local footprint, promoting local economy and / or strengthening the urban and social network should be in line with the Group's sustainability objectives, "Better Places".

Charitable contributions or sponsorships must be carried out only with charities or entities registered under the local applicable laws.

It is not within the Group's policy to financially support political parties, trade unions or religious organisations except to the extent it is permitted by law and in reasonable amount.

Any contributions exceeding certain thresholds must be evaluated through the KYP & Sanctions Procedure and validated by the Chief Resources & Sustainability Officer for European operations or by the Chief Operating Officer US for US operations.

URW strictly abides by the legal requirements to annually declare and disclose French lobbying activities with the French High Authority for Transparency in Public Affairs' ("HATVP"), through its French subsidiary Unibail Management SAS (for more information on the reported data, please consult HATVP's website<sup>(1)</sup>).

(1) For the HATVP, please consult the following link: <https://www.hatvp.fr/fiche-organisation/?organisation=414878389##> (in French only) and the following link for the EU Transparency Register, its EU-level equivalent: [https://transparency-register.europa.eu/index\\_en](https://transparency-register.europa.eu/index_en).

### 3.4.2 Alignment with sustainability reporting standards and frameworks

From 2024, as required by the European Union Directive 2022/2464 of December 14, 2022, amending Regulation No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the "Corporate Sustainability Reporting Directive" or "CSRD"), URW aligned its 2025 Sustainability Statement with this regulation.

The 2025 URW URD also complies with the sBPR established by the EPRA. For the thirteenth time in a row, URW received the EPRA Gold Award in 2025 for completing its 2024 reporting in accordance with the EPRA sBPR.

Cross-references tables of the Group's 2025 sustainability reporting with EPRA, Global Reporting Initiative and SASB frameworks, as well as with the TCFD's core elements of climate-related financial disclosures, are available in the sustainability section of the Group's website (only in English):

- Since 2013, URW follows the Global Reporting Initiative guidelines. The 2025 URD has been prepared in accordance with the Global Reporting Initiative Standards: Core option. URW's sustainability reporting also follows the SASB dedicated sustainability accounting standard for real estate;
- The 2025 Group's Sustainability Statement strives to align with the recommendations of the TCFD. Since 2020, URW is an official supporter of the Financial Stability Board's TCFD, recognising the importance of increasing transparency of climate-related risks and opportunities, promoting more informed financial decision-making and building a more resilient financial system.

The Group's Better Places sustainability roadmap is furthermore aligned with the United Nations SDGs. Its contributions to the SDGs are detailed in the table below.

### Contribution of Better Places to the United Nations Sustainable Development Goals

Pillars	Ambitions	SDGs
<b>ENVIRONMENTAL TRANSITION</b> Reduce Scopes 1 and 2 emissions by -90% by 2030	<b>Design sustainable buildings</b> Minimise the environmental impact through innovative design and construction	  
	<b>Improve eco-efficiency</b> Collaborate with tenants and contractors for efficient resource use	   
	<b>Develop connectivity and sustainable mobility</b> Ensure access to public transport and sustainable mobility	 
	<b>Cut waste, integrate nature and biodiversity</b> Contribute to greener cities by protecting biodiversity and reducing waste volumes	 
	<b>Optimise water use</b> Reduce water intensity and generalise water reuse solutions	
<b>SUSTAINABLE EXPERIENCE</b> Meet the needs and expectations of consumers for sustainable places and products	<b>Accelerate the transition towards sustainable experiences</b> Provide transparency and support the evolution of retail	
	<b>Promote responsible consumption</b> Promote healthier and more responsible consumption	
<b>THRIVING COMMUNITIES</b> Be a catalyst for growth within the communities in which the Group operates  Empower URW's employees to become sustainability and diversity change-makers	<b>Bring together</b> Promote diversity and inclusion throughout the organisation	 
	<b>Engage with local stakeholders and expand local economies</b> Support local partners and foster local economic development	
	<b>Empower</b> Develop and train talent	
	<b>Inspire</b> Make sustainability a core part of URW's corporate culture	





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