FIRST SUPPLEMENT DATED 26 OCTOBER 2026

TO THE BASE PROSPECTUS DATED 2 SEPTEMBER 2026



UNIBAIL-RODAMCO-WESTFIELD SE
(incorporated in the Republic of France as a European public company with limited liability)

(as Issuer)

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

URW AMERICA INC.
(*incorporated in Delaware as a corporation with shareholders that have limited liability*)

WEA FINANCE LLC
(*formed in Delaware as a limited liability company*)

WCL FINANCE PTY LIMITED
(*incorporated in Australia as a proprietary company limited by shares*)

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

WESTFIELD CORPORATION LIMITED
(*incorporated in Australia as a public company limited by shares*)

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

WESTFIELD US B.V.
(*incorporated in The Netherlands as a private company with limited liability*)

WESTFIELD UK & EUROPE FINANCE PLC
(*incorporated in the United Kingdom as a public company with limited liability*)

(each as Guarantors)

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 2 September 2026 which received approval no. 26-330 from the *Autorité des marchés financiers* ("**AMF**") on 2 September 2026 (the "**Base Prospectus**") prepared in connection with the Euro 20,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") of Unibail-Rodamco-Westfield SE ("**URW SE**") as issuer (the "**Issuer**"), and guaranteed by URW America Inc., WEA Finance LLC, WCL Finance Pty Limited, Westfield America Trust (in respect of which the trustee is Westfield America Management Pty Limited), Westfield Corporation Limited, Westfield US B.V. ("**Westfield BV**"), WFD Trust (in respect of which the trustee is Westfield America Management Pty Limited) and Westfield UK & Europe Finance plc ("**WUKEF**") (in each case, in such capacity, the "**Guarantor**" and together, the "**Guarantors**"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

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

This First Supplement has been produced for the purposes of incorporating by reference the English language version of the press release relating to the third quarter results of URW for 2026.

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

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

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RECENT DEVELOPMENTS

The following press release published by URW SE on 22 October 2026 shall be inserted into the Base Prospectus at the end of the section entitled '*Recent Developments'* on page 80 of the Base Prospectus:

"On 22 October 2026, URW SE published the following press release:

Paris, October 22, 2026

Press release

UNIBAIL-RODAMCO-WESTFIELD Q3-2026 TRADING UPDATE

CONTINUED OPERATING MOMENTUM SUPPORTS 2026 OUTLOOK

- **Solid operating performance in 9M-2026**
  - Tenant sales up +5.2% and footfall up +2.2%
  - Rental uplift of +10.3% on top of indexed passing rents, vs. +6.7% in 2025
  - EPRA Shopping Centres vacancy at 3.9%, improved by 140 bps vs. 9M-2025 and 20 bps vs. H1-2026
- **Like-for-like turnover up +2.4%** incl. like-for-like Shopping Centres GRI up +3.8%
- **Signing of a consulting agreement** with Thailand's Asset World Corporation, covering three flagship developments in Thailand representing a first step towards a future potential franchising partnership
- **Further capital recycling with the agreement to acquire the remaining 50% stake in Metropole Zličín** funded by non-core disposals secured in Q3-2026 beyond the €2.2 Bn disposal plan
- **€520 Mn of successful financings at attractive spreads**, with the Group's macro-hedging policy protecting earnings from sharp increases in interest rates and maintaining the average cost of debt in line with 'A Platform for Growth' 2025-28 guidance
- **Moody's upgraded URW's credit rating to Baa1 with a stable outlook**
- **2026 Adjusted Recurring Earnings per Share (AREPS) expected to be within its guidance of €9.15 to €9.30.**
- **'Unpacking Data & AI: the Westfield approach' organised in London at Westfield Stratford City on December 3, 2026**, showcasing how data and AI enhance URW's operating model and drive performance

Commenting on the results, **Vincent ROUGET, Chief Executive Officer**, said:

"Our solid Q3 results are underpinned by strong growth in tenant sales and footfall, robust leasing activity and continued reduction in vacancy to record-low levels. Positive momentum in rental uplifts was sustained during the quarter, and we are on track to achieve our FY-2026 AREPS guidance and pay a cash distribution of €5.50 per share.

During the quarter, we expanded the Westfield network through flagship rebrandings in Poland and the UK and successfully refinanced €0.5 billion at attractive spreads. Moody's recent upgrade of the Group to Baa1 further recognises our operating and financial strength.

We are also advancing our use of data and AI to make better decisions, improve operational efficiency and drive performance for our retail partners and for URW. We look forward to sharing our progress in this area with investors and analysts in December.

With strong operating momentum, our diversified global platform and a clear focus on executing our 'A Platform for Growth' business plan, we have confidence in the Group's financial trajectory despite the volatile geopolitical and macroeconomic environment."

1. Turnover & Gross Rental Income[1]

URW delivered solid operating growth over the first nine months of 2026, with like-for-like turnover up +2.4% and GRI[2] up +4.4%, supported by strong retail and C&E activity, including positive seasonality effects.

On a reported basis, the Group GRI amounted to €2,087 Mn, down -0.7% vs. 9M-2025, mainly reflecting disposals and adverse FX effects, partly offset by deliveries and acquisitions. The adverse FX impact is however offset at Group level through USD and GBP denominated debt and FX hedging.

Shopping Centres GRI grew by +3.8% on a like-for-like basis , +320 bps above indexation, reflecting solid underlying operating performance.

Turnover	**IFRS**			**Proportionate**			
YTD in € Mn, excluding VAT	**9M-2026**	**9M-2025**	**Change**	**9M-2026**	**9M-2025**	**Change**	**Lfl Change**
Shopping Centres GRI	1,526	1,535	-0.6%	1,873	1,884	-0.6%	**+3.8%**
Offices & Others GRI	39	62	-37.0%	49	71	-30.9%	-1.3%
Convention & Exhibition GRI	162	145	+11.7%	165	147	+11.9%	+11.7%
Total GRI	**1,727**	**1,742**	**-0.9%**	**2,087**	**2,102**	**-0.7%**	**+4.4%**
Service charge income	292	302	-3.2%	343	353	-2.8%	
Property services, development and other activities revenues[3]	209	233	-10.3%	209	234	-10.7%	
Total Turnover	**2,228**	**2,278**	**-2.2%**	**2,639**	**2,689**	**-1.9%**	**+2.4%**

2. Shopping Centres activity

2.1. Sales & Footfall[4]

Tenant sales levels were up +5.2% compared to 9M-2025, above average core inflation of 2.3% and National Sales Indices[5] of +3.5% over the period, while footfall increased by +2.2%.

Growth in 9M-2026 vs. 9M-2025	**Tenant sales**	**Footfall**
Southern Europe	+3.1%	+2.0%
Central Europe	+4.3%	+2.0%
Northern Europe	+8.1%	+3.6%
Total Europe	**+4.8%**	**+2.3%**
US Flagships	+6.7%	+1.9%
Total Group[6]	**+5.2%**	**+2.2%**

[1] In this section, like-for-like figures exclude FX impact, acquisitions, divestments, transfers to and from pipeline, property development and project management, US Regionals and CBD asset.
[2] From an accounting standpoint, Gross Rental Income ("GRI") includes indexation, gross occupancy impact and variable revenues, while service charges and doubtful debtor provisions are part of the Net Rental Income.
[3] Including C&E services and project management revenues.
[4] Tenant sales and footfall for all managed centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects (e.g. Westfield Hamburg-Überseequartier), newly acquired assets (e.g. Westfield St James Quarter) and assets under heavy refurbishment (e.g. Westfield Černý Most). For tenant sales, it also excludes Department Stores in the US.
[5] Based on the latest national indices available (year-on-year evolution): Polish Council of Shopping Centres, Český Statistický Úřad, Eurostat (Austria), Destatis-Genesis (Germany), Statistikdatabasen (Sweden), Office for National Statistics (UK), Statistics Netherlands, Danmarks Statistik, INSEE (France), Instituto Nacional de Estadística (Spain), U.S. Bureau of Labor Statistics.
[6] Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was +4.9%.

2.2. Leasing and Vacancy

Solid leasing activity continued in 9M-2026 with €293 Mn in MGR signed including 82% of long-term deals. MGR uplift increased to +10.3% on top of indexed passing rents, including +13.5% for long-term deals.

EPRA Vacancy stood at 3.9%, improved by 140 bps compared to 9M-2025 and 20 bps compared to H1-2026, thanks to a dynamic leasing activity. This includes 2.9% for Europe and 4.7% for US Flagships.

2.3. Variable income

Total variable income increased by +9.2% to €254 Mn in 9M-2026, supported by retail media and parking revenues.

2.4. Westfield brand

As planned, URW expanded the Westfield network through the rebrandings of two flagship destinations in September 2026: Westfield Wroclavia (Poland) and Westfield St James Quarter (Scotland).

In October 2026, URW also continued to advance on new international opportunities. The Group signed a consulting agreement with Thailand's Asset World Corporation (AWC), leveraging its expertise in placemaking, retail partnerships and customer experience to support three flagship developments in Bangkok and Pattaya. The agreement will allow to assess a potential future franchising partnership.

3. Disposal plan and capital recycling

Over 2025 and H1-2026, URW completed €2.2 Bn of disposals, in line with the disposal target announced at the 2025 Investor Day. Any additional disposals will be allocated to capital recycling initiatives.

In this context, since the beginning of H2-2026, URW has:

- completed or secured €0.4 Bn of additional disposals, including the completed disposals of Plaza Bonita, Winkelcentrum De Vijfhoek, the San Francisco offices and the secured disposal of Minto shopping centre;

- completed or secured €0.4 Bn of acquisitions, comprising the 45% JV partner stake in Westfield Southcenter and the 50% JV partner stake in Metropole Zličín, giving URW full ownership of both assets. Metropole Zličín offers long-term value creation potential, with the opportunity to reposition it as a Westfield destination.

These transactions illustrate URW's capital recycling strategy, redeploying capital from disposals into assets offering greater value creation potential while increasing the average quality of URW's unique portfolio.

4. Financial resources

As part of its proactive financing strategy, URW successfully raised €0.5 Bn over at a blended spread of c.100 bps and an average maturity of c. 6.5 years, under term loans and bond private placement formats.

The attractive spreads achieved on these financings, combined with the Group's macro-hedging policy, mitigate the impact of interest-rate volatility and support the delivery of the average cost of debt guidance of 2.8%-3.2% by 2028 set out in "A Platform for Growth" plan.

These transactions further increased the Group's cash on hand to €2.8 Bn as at September 30, 2026 (€3.0 Bn pro

forma for the latest bond tap settled in October).

On August 24, 2026, Moody's upgraded the Group's long-term issuer and senior unsecured debt rating from Baa2 to Baa1 with a stable outlook. The upgrade reflects the Group's sustained operating performance, continued improvement in portfolio quality and stronger credit metrics resulting from the disciplined execution of its deleveraging strategy in recent years.

On October 9, 2026, S&P confirmed the "BBB+" long-term rating of the Group with "stable" outlook.

5. Outlook

The Group expects its 2026 AREPS to be within its guidance of €9.15 to €9.30. This guidance is supported by year-to-date strong operating performance, which the Group sees continuing. It also reflects the impact of the Group's disposals, acquisitions and its refinancings.

The Group confirms that it will propose a €5.50 per share distribution for fiscal year 2026 announced in February, representing a c. 22% increase from the €4.50 paid for fiscal year 2025.

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

6. Financial schedule

The next events on the Group's calendar will be:

December 3, 2026: Event at Westfield Stratford City – 'Unpacking Data & AI: the Westfield approach'

If you wish to register for the event, please use the following link: Unpacking Data & AI: the Westfield approach

February 11, 2027: 2026 Full-Year results (before market opening)

April 22, 2027: Q1-2026 Trading update (after market close)

April 29, 2027: Unibail-Rodamco-Westfield SE Annual General Meeting"

GENERAL INFORMATION

On page 122 of the Base Prospectus, paragraph 4 shall be replaced by the following:

"4. Save as disclosed in the "*Recent Developments*" section, there has been no material adverse change in the prospects of URW SE since 31 December 2025 and no significant change in the financial performance or financial position of URW SE since 30 September 2026."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT

Declaration by persons responsible for this First Supplement

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

UNIBAIL-RODAMCO-WESTFIELD SE

7 Place du Chancelier Adenauer
CS 31622

75772 Paris Cedex 16 France

Duly represented by:

Mr. Fabrice Mouchel, Chief Financial Officer of Unibail-Rodamco-Westfield SE on 26 October 2026

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

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

Duly represented by:

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

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

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

Duly represented by:

WEA Finance LLC, a Delaware limited liability company

By: Westfield America Limited Partnership, a Delaware limited partnership, its managing member
By: Westfield U.S. Holdings, LLC, a Delaware limited liability company, its general partner

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

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

WESTFIELD UK & EUROPE FINANCE PLC
4th Floor

1 Ariel Way

London W12 7SL

United Kingdom

Duly represented by:

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

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

WCL FINANCE PTY LIMITED
Level 41, 161 Castlereagh Street
Sydney NSW 2000

Australia

Duly represented by:

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

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

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

Australia

Duly represented by:

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

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

WESTFIELD CORPORATION LIMITED
Level 41, 161 Castlereagh Street
Sydney NSW 2000

Australia

Duly represented by:

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

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

WESTFIELD US B.V.
Rembrandtweg 41

1181 GE Amstelveen

The Netherlands

Duly represented by:

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

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

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

Australia

Duly represented by:

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

Autorité des marchés financiers

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

This approval should not be considered to be a favourable opinion on the Issuers or the Guarantors and on the quality of the Notes described in this First Supplement.

This First Supplement to the Base Prospectus has the following approval number: 26-374.