



UNIBAIL-RODAMCO-WESTFIELD

BETTERPLACES

2025 SUSTAINABILITY PERFORMANCE OVERVIEW

“Creating places that are catalysts for environmental, social & economic vitality”

MARCH 2026

“

Better Places drives our vision to power urban regeneration and the sustainable evolution of retail, making our places catalysts of vitality for **cities, people** and **our partners**.

”





VINCENT ROUGET
Chief Executive Officer



Creating
**UNIQUE, DYNAMIC
PLACES**
that are a catalyst for
**SOCIAL, ECONOMIC
& ENVIRONMENTAL**
vitality.

Unibail-Rodamco-Westfield is committed to the role we play in the environmental transition, creating unique, dynamic places that are a catalyst for social, economic and environmental vitality.

For more than 15 years, the company has advanced ambitious sustainability objectives, starting with our first sustainability report in 2007, and accelerating in 2016 with the launch of our **Better Places** strategy.

That strategy is now embedded within our business, driving us forward in our commitment to sustainable operations, and as we unlock value as a partner to cities in urban regeneration and retrofitting projects, as well as through the mixed-use densification of our existing assets.

Better Places now also leverages our 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 our shopping centres, while innovatively expanding their retail mix.

I am tremendously proud to lead an organisation which is creating opportunities and value for all of our stakeholders through the impact that we can have, and which is aligned with our vision to create sustainable places that Reinvent Being Together.



UNIBAIL-RODAMCO-WESTFIELD



SYLVAIN MONTCOUQUIOL

Chief Resources
& Sustainability Officer



Better Places creates a roadmap which is a unique commitment to the impact Unibail-Rodamco-Westfield can have on the **ENVIRONMENTAL TRANSITION OF CITIES**

Our evolution of **Better Places** in 2023 creates a robust science-based roadmap which is a unique commitment to the impact Unibail-Rodamco-Westfield can have on the environmental transition of cities.

With ambitious targets that cover our entire value chain, the company has made a step-change – leveraging our historical reduction in GHG emissions to go even further and accelerate even faster.

Clear and detailed, **Better Places** includes a net-zero commitment that covers Scopes 1, 2 & 3, which has already been approved by the Science Based Targets initiative, and key objectives on biodiversity, water and waste management, the transition to a more sustainable retail, and community impact.

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

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



UNIBAIL-RODAMCO-WESTFIELD

Accelerating our **SUSTAINABILITY COMMITMENTS**

URW is a committed partner to the environmental transition of cities. Since 2007, with our first sustainability report, and speeding up with the creation of Better Places in 2016, the company has already achieved significant progress in reducing our GHG emissions and limiting the impact of our activities on the environment.

With the comprehensive evolution of our Better Places roadmap, we aim to accelerate, setting ambitious new targets in terms of carbon emissions reduction and environmental performance, and to develop and operate places that provide sustainable experiences and contribute to thriving communities.

Our roadmap sets a clear, science-based net-zero target on Scopes 1 & 2 by 2030 and introduces a new 2050 net-zero target on Scopes 1, 2 & 3, making us the first retail real estate company in the European Union and the sixth CAC 40 company to obtain the approval of the Science Based Targets initiative on its net-zero targets. These Better Places climate targets are also aligned with the UN's Intergovernmental Panel on Climate Change scientific consensus.

As part of this evolved roadmap, we are also expanding environmental targets with a focus on biodiversity, water, waste, climate adaptation and community impact.

Our **Better Places certification** and the **Sustainable Retail Index** meaningfully support the sustainable evolution of the retail industry, and we will continue to increase our contribution to the social and economic vitality of the communities we serve.

BETTERPLACES

We believe that with this science-based approach to sustainability, combined with our teams' expertise in sustainable development and operations, we will help cities face the challenges posed by climate change and their environmental transition. This will also power the sustainable evolution of retail and unlock significant value for our company and all of our stakeholders.



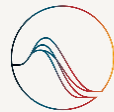
A track record as a recognised sustainability leader

For over 15 years, URW has been at the forefront of sustainability. We have continually advanced our objectives, notably accelerating in 2023 with the update of our Better Places plan, initially launched in 2016. Our solid track record underscores our commitment to exceeding targets and driving further progress.

OUR SUSTAINABILITY PLAN

contributes to addressing the world's most significant challenges.

URW's climate targets are approved by the Science Based Targets initiative (SBTi)

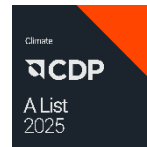


SCIENCE
BASED
TARGETS

We support the United Nations Sustainable Development Goals (UNSDGs), directly contributing to 10 out of 17 UNSDGs.



OUR PERFORMANCE IS RECOGNISED



A List
8th year in a row



Negligible risk
(lowest possible)
Low Carbon leader



5-star rating
94/100 in 2025



B rating
Prime status



AAA
Part of a lot of MSCI ESG indices



Ranked 44th globally and
4th in France
Top 100 companies for
gender equality

A clear **VISION** driving our ambition

We believe, faced with the urgency of climate change, URW has a vital role to play in the regeneration of cities and the way we live in them.

We strive for urban environmental transformation and the **regeneration of cities** by creating and operating unique sustainable places that will connect people through extraordinary and meaningful shared experiences.

Our success will leverage our significant expertise and **world-class platform**, maximising our impact by putting people at the heart of everything we do and partnering with all stakeholders to generate value.

CREATING
SUSTAINABLE
PLACES THAT
**REINVENT
BEING TOGETHER**

A comprehensive and action-oriented sustainability roadmap supporting our ambition.

SUSTAINABILITY AT THE CORE OF OUR AMBITION

A clear vision	driving our ambition
Creating sustainable places that Reinvent Being Together	Develop & operate BETTERPLACES that have a positive impact on people, partners & cities

BETTERPLACES SUSTAINABILITY ROADMAP SUPPORTING 3 CORE COMMITMENTS



ENVIRONMENTAL
TRANSITION



SUSTAINABLE
EXPERIENCE



THRIVING
COMMUNITIES

ACTIONS & KPIs CLEARLY GOVERNED & EXECUTED

Aligned with **key frameworks** including SBTi

Embedded across the Group and asset level **through the Better Places certification**

Supported by **clear governance, annual reporting** and audits by statutory auditors

Aligned with URW's values, including a strong commitment to ethics

Developed with **strong independent partners** such as Good On You, Bureau Veritas and WWF France

Our BETTERPLACES commitments

“

We develop and operate places that
advance the environmental transition of cities.

”



ENVIRONMENTAL TRANSITION

We aim to be **the preferred partner of cities in their environmental transition**, by improving the carbon footprint and environmental efficiency of our assets and operations.

- Contribute to global **carbon neutrality**, with SBTi-approved targets that aim at achieving **net zero** on Scopes 1 & 2 by 2030 and Scopes 1, 2 & 3 by 2050, with a clear priority of reducing of our GHG emissions
- Operate an **efficient and resilient portfolio** that minimises negative impact on resources and the environment
- Accelerate **urban regeneration** by designing and retrofitting low-carbon, connected and inclusive urban places



SUSTAINABLE EXPERIENCE

We partner with our visitors and all stakeholders of the retail industry **to accelerate the transition towards more sustainable experiences**.

- Increase and promote to our partners and visitors **the sustainability performance of our places**
- Support **the sustainable evolution of retail** through an innovative and dynamic approach that provides insights into retailers' sustainability journeys
- Integrate **sustainability-driven initiatives** at the core of the customer journey



THRIVING COMMUNITIES

We put **people at the heart of what we do**, bolstering economic and social vitality for local communities, and driving a sustainable and impact-oriented company culture.

- Drive **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



UNIBAIL-RODAMCO-WESTFIELD



Partnering with cities in their ENVIRONMENTAL TRANSITION



Challenges such as climate change, scarcity of resources and social cohesion have an increasingly direct impact on the places where we 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. **At URW, we are committed to accelerating urban regeneration by developing and operating efficient, resilient destinations that have a positive impact on the environment.**

With our evolved **Better Places** roadmap, we are going further in our net-zero trajectory, committing to reduce our GHG emissions by 90% for Scopes 1 & 2 by 2030 and to cut total emissions across our entire value chain including Scope 3 by 90% by 2050.

These targets have been approved by the Science Based Targets initiative as a pathway to achieving net zero on all scopes by 2050. They are therefore aligned with the recommendations of the UN's Intergovernmental Panel on Climate Change (IPCC) scientific consensus.

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

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

We also have to transform the way we live in a way that protects our shared natural resources. Therefore, we're also making new, ambitious commitments around biodiversity, water and waste – all designed to **make our destinations active agents of urban regeneration and the environmental transition.**



UNIBAIL-RODAMCO-WESTFIELD



Environmental transition

We aim to contribute to global **carbon neutrality**, with SBTi-approved **net-zero targets** on Scopes 1 & 2 by 2030 and Scopes 1, 2 & 3 by 2050, with a clear priority of reducing of our GHG emissions.

OUR NET-ZERO PATHWAY



SHORT-TERM TARGETS

- 90% GHG emissions reduction (Scopes 1 & 2)*¹
- 50% GHG emissions reduction (Scopes 1, 2 & 3)*¹

LONG-TERM TARGET

- 90% GHG carbon emissions reduction (Scopes 1, 2 & 3)*¹

* SBTi approved targets

1. In absolute value, from a 2015 baseline.
2. Reduction in kWh/sqm of the energy consumption for common areas and common equipment divided per the total areas served with energy from a 2015 baseline.
3. In kgCO₂e/sqm built, from a 2015 baseline.
4. In kgCO₂e/sqm, from a 2015 baseline.
5. In kgCO₂e/visit, from a 2015 baseline.
6. Residual emissions are emissions sources that remain unabated at the end of our reduction plan.

How do we meet these targets?

KEY ACTIONS

Reduce our direct emissions (Scopes 1 & 2)

- ENERGY REDUCTION** – We aim to reduce the energy needs of our assets through costless measures such as adjusted temperature setpoints in common areas, reduced artificial and decorative lighting and optimised escalator operating hours.
- ENERGY EFFICIENCY** – We aim to improve the energy intensity² of our portfolio by -50% through projects such as BMS optimisation, LED lighting, and replaced HVAC systems and roof insulation.
- ENERGY MIX** – We aim to phase out fossil fuels within our assets by replacing gas boilers and, when relevant and possible, district networks with efficient heat pumps.
- FUGITIVE EMISSIONS** – We aim to prevent these emissions through leak detection systems and the replacement of high-global-warming-potential fluids and gases by lower ones.

Reduce the main sources of our indirect emissions (Scope 3)

- LOW CARBON CONSTRUCTION** – We will optimise the programme and design of our projects relying on low carbon and circular economy solutions, as well as bio-sourced materials, to reach -35% GHG emissions reduction related to construction³.
- TENANTS' TRANSITION** – We will engage with our tenants to achieve a -25% improvement in their energy intensity and ensure 80% of their electricity consumption is covered by renewable energy. These actions will contribute to our target of reducing GHG emissions related to operations⁴ by -80%.
- SUSTAINABLE MOBILITY** – We target -40% GHG emissions reduction related to transport⁵, mostly by increasing the connectivity of our assets to sustainable means of transport and by reaching 4,000+ EV charging points within our European portfolio.

Neutralise residual emissions and reductions beyond our value chain

- DEVELOP NATURE PROTECTION AND RESTORATION PROJECTS** to neutralise residual emissions⁶ on Scopes 1 & 2 by 2030 and develop an approach to neutralise any residual emissions by 2050. This will be achieved through nature-based projects that protect nature at scale with high co-benefits for local communities.
- AVOIDED EMISSIONS** – We commit to track, account for and increase the level of avoided emissions generated over the years through projects such as energy retrofits and EV charging solutions.





Environmental transition

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



WASTE

Zero waste to landfill **by 2025**¹

Engage tenants into reducing waste by **15% by 2030**²

Reach **70% recycling rate by 2030**



WATER

100% of assets in water-stressed areas³ will implement water reuse solutions⁴ **by 2025**, and **100%** of our portfolio **by 2030**

Reduce water consumption intensity by **-20%** by footfall **by 2030**⁵



BIODIVERSITY

100% of our portfolio will implement renaturation projects⁶ **by 2030**

Achieve biodiversity **net gain**⁷ for all development projects



CLIMATE ADAPTATION

100% of our exposed assets to implement risk mitigation measures **by 2030**⁸

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 are available in the Group's 2025 Sustainability statement.
2. From a 2019 baseline, including waste from common and private areas of the shopping centres, like-for-like.
3. Water-stressed areas as defined by the WWF in the Water risk filter with the KPI Water scarcity risk.
4. Appliance or management solutions within the shopping centres that allow the limitation of water consumption from the public network through the reuse of water and/or use of grey/rainwater.
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 centres.
7. The Biodiversity Net gain calculation will be done using the Biodiversity metric released by DEFRA.
8. Exposed assets are defined following a Group study identifying the exposure of our assets to climate risks and their materiality for URW.

How do we meet these targets?

KEY ACTIONS



We are working with our waste contractors to build and enhance waste-recovery channels and incentivise tenants to limit their waste production.

We partner with specialised operators to limit food waste from certain food service tenants. We prioritise the recycling of waste over waste-to-energy solutions, when possible.



We aim to implement a targeted set of actions to reduce the water consumption within our assets, including metering of water sub-systems, water collectors for rain/grey water, leak detection systems and reduction of water flow rate.



We engage with WWF France for the Science Based Targets for nature evaluation and certification of our activities. We will monitor the implementation of biodiversity measures following our biodiversity audits, including renaturation of standing assets, and assess the improvement through a biodiversity metric. We prioritise urban regeneration development projects to avoid artificialisation.



We regularly update our Group risk assessment study on the level of exposure of our assets and have risk engineers suggest relevant mitigation measures. Our trained asset teams track their implementation.

Our development projects fully integrate resilience actions on climate adaptation.





PROGRAMME FOCUS – ENVIRONMENTAL TRANSITION

Nature-related target validated by the SBTN

In 2026, URW marked a major milestone in its sustainability journey by becoming **the first real estate company to have a nature-related target validated by the SBTN (Science Based Targets Network).**

The Group's validated target, which commits URW to reducing water consumption at key assets in water-stressed areas in Spain, was developed with the support of WWF France, building on the long-term strategic partnership between the Group and the NGO.

By becoming the first real estate company to have a nature target validated through the SBTN process, we are strengthening **a rigorous, science-driven approach that limits biodiversity loss and supports the resilience of our assets and communities.**



Westfield Arkadia

This milestone further reinforces URW's existing commitments to biodiversity and water management, including **renaturation projects** being implemented across our standing portfolio by 2030, our biodiversity net gain target for all new development projects and our commitment to water reuse solutions for assets located in water-stressed areas.



Westfield Stratford City



Garbera



Acting as a change agent for a SUSTAINABLE EXPERIENCE



With 900 million visits to our centres each year globally, we have the unique ability to support the sustainable evolution of retail while meeting the changing needs of consumers.

Our Better Places certification will offer visitors a comprehensive view of the sustainability performance of each asset.

To create the certification, we partnered with Bureau Veritas Solutions and WWF France to outline more than 90 key criteria covering a broad range of environmental and social dimensions including Health & Safety, Energy & Climate, Water, Communities, Mobility, Biodiversity and Waste.

Not only focused on our own performance, **we also want to continue to be the preferred partner of brands and tenants who are themselves committed to the environmental transition.** Co-developed with Good On You, a global sustainable-brand ratings company, and the critical expertise of WWF France, the **Sustainable Retail Index** is an innovative and dynamic approach that will support the sustainable evolution of retail by providing insights into retailers' sustainability journeys.

These programmes help us meet the needs of consumers, ensuring our offer corresponds to their ever-increasing expectations for sustainable places and products. To complement that demand, we also have dynamic programmes throughout the Westfield platform that support a wide array of onsite experiences, such as the **Westfield Good Festival**. A flagship event, the initiative connects consumers around sustainability-driven experiences and provides a forum for brands and retailers to share their sustainable journeys.





Sustainable experience

We partner with our visitors and all stakeholders of the retail industry to **accelerate the transition towards more sustainable experiences.**



BETTER PLACES CERTIFICATION

100% of our EU assets¹ certified by 2027

100% of our Group assets¹ certified by 2028



SUSTAINABLE RETAIL INDEX

Rolled out on **100% of eligible EU URW revenues^{1,2} by 2027**

and **100% of eligible Group URW revenues by 2028^{1,2}**



SUSTAINABILITY-DRIVEN CUSTOMER JOURNEY

100% of assets¹ to organise a Westfield Good Festival or at least one annual campaign or event to raise sustainable awareness by 2025

1. Standing retail assets.

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

How do we meet these targets?

KEY ACTIONS



Assess and monitor the sustainable performance of our assets using the **Better Places certification's** sustainable standards and criteria, developed in partnership with Bureau Veritas Solutions and WWF France

Roll out the Certification in our shopping centres, including communication to customers and tenants



Provide transparency and support the sustainable evolution of retail using a sustainability rating standard co-developed with Good On You and the critical expertise of WWF France. The **Sustainable Retail Index** provides a dynamic view on retailers' sustainability commitments, ambitions and performance at a company, product and store level. Ratings will be shared annually at a Group and asset level and integrated into the overall grade for each shopping centre, as part of the Better Places Certification.



Integrate sustainability information at every step of the customer journey

Support the development and promotion of the sustainable offer of tenants, to help customers make better-informed choices

Engage customers through sustainability-driven experiences, such as the **Westfield Good Festival**





PROGRAMME FOCUS - SUSTAINABLE EXPERIENCE

Sustainable Retail Index Association

URW and Ingka Centres launched the **Sustainable Retail Index Association**, an independent organisation that will establish a recognised common standard for measuring and **improving sustainability across retail real estate portfolios**.

The association will equip retail landlords with comprehensive insights on tenant sustainability performance to drive measurable progress.

The SRI Association will create **a coalition of real estate stakeholders to advance transparency and shared accountability** in sustainability. By promoting the adoption of the Sustainable Retail Index as an industry standard, the association aims to accelerate meaningful engagement between landlords and retailers on sustainable practices.

FOUNDING MEMBERS



EXPERT MEMBER



Good On You, is the lead data partner of the SRI. **Its independent data** is based on publicly available information, leveraging 1,000 datapoints for each brand across key social and environmental issues. **The SRI calculation also utilises third-party audits of store-level practices.**

WITH THE SUPPORT OF



The SRI Association benefits from the **expertise of WWF¹ France** on the methodology of the SRI and its future developments.



The Sustainable Retail Index is a **collaborative assessment tool** designed to help landlords and retailers better understand and improve sustainability commitments and performance across company, product and operational levels.

URW began implementing the index in 2023, and it now covers more than 73% of eligible revenues across URW's portfolio of shopping centres. Beyond informing business decisions, the index supports more transparent dialogue with retailers, helps **identify shared opportunities for improvement and strengthens engagement with consumers around more sustainable choices.**

1. WWF France contributes its critical expertise to strengthen the transparency and methodological rigor of the SRI, without certifying the performance of assessed retailers or assets.



Delivering value together to support THRIVING COMMUNITIES

As welcoming and inclusive places where people of all backgrounds connect, our destinations are **catalysts for economic and social vitality, supporting social cohesion.**

Our 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, our destinations are central to people's lives, offering an innovative mix of stores, restaurants, entertainment and services – as well as greenspaces and public facilities, services, office space and coworking outposts, and housing.

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

We also actively work on maximising our **impact by developing meaningful community projects and partnerships** that support jobs, offer training, promote social inclusion, and increase access to health and culture.

This philosophy is based on a corporate culture firmly rooted in sustainability, in which employees have the tools to become engaged sustainability and diversity change-makers. To achieve this, we provide sustainability training, maintain a uniting culture that integrates sustainability objectives and promote meaningful community volunteering experiences. Dedicated to being more diverse and inclusive, URW is a place where all team members can have a positive impact on the environmental transition of cities and our communities.





Thriving communities

We put people at the heart of what we do, bolstering economic and social vitality for local communities and driving a sustainable and impact-oriented company culture.



A CATALYST FOR ECONOMIC & SOCIAL IMPACT

15,000 people supported annually through training, social inclusion and employment opportunities

25,000 people supported by 2028 through training, social inclusion and employment opportunities



AN INTERNAL COMMUNITY OF SUSTAINABILITY & DIVERSITY CHANGE-MAKERS

100% of URW¹ employees have at least **one annual sustainable business transformation objective**

A minimum of **95%** of URW employees complete a sustainability course annually

Maintain **40%** of senior management positions held by women

Above 80% of employees engaged in meaningful community volunteering programmes **by 2025**

1. Based on employees with objectives (of those who set objectives).

How do we meet these targets?

KEY ACTIONS

Continue implementing **Community Resilience Action Plans** for our assets

Monitor the economic, social and environmental impact of URW shopping centres through a dedicated impact assessment



Organise upskilling programmes and recruitment events (e.g. URW for Jobs) in our assets

Work with partners specialised in social inclusion and health programmes, including support for charities and NGOs

Enable every employee to meaningfully contribute to our sustainable ambition through customised sustainability learning paths, including sustainability trainings for newcomers as part of onboarding



Implement community volunteering initiatives for employees in line with our community programmes

Develop **D&I processes, programmes and systems** to continue momentum and maintain current progress

Strong ESG component in **STI and LTI** of Management Board members





PROGRAMME FOCUS - ENVIRONMENTAL TRANSITION

Step into Retail

In 2025, URW launched **Step into Retail**, a programme created in **partnership with INCO Academy**, in the UK and Spain. Widening access to jobs and skills, the initiative aims to prepare people for a career in retail.

Since its launch, **more than 400 people have been trained**.

Job fairs were held in the UK and Spain, and **more than 260 job interviews took place** with leading retailers and partners including Tommy Hilfiger, HYATT Hotels, IKEA, Decathlon, MANGO, UNIQLO, JD Sports Fashion and Carrefour.

Feedback has been overwhelmingly positive.

- Online training sessions were praised for their practical content and real-world scenarios, and scored a 9/10 for overall satisfaction. 95% of participants rated the job fairs as “very” or “extremely” useful.
- Participants said the **programme boosted their confidence**, provided networking opportunities and left them feeling more ready for a career.



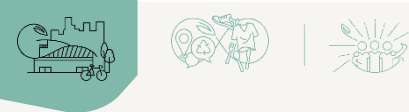
BETTERPLACES SCORECARD

INCLUDING 2025 PERFORMANCE AGAINST TARGETS

UPDATED IN MARCH 2026



UNIBAIL-RODAMCO-WESTFIELD



SCORECARD – ENVIRONMENTAL TRANSITION 1/3

PERFORMANCE PROGRESS AGAINST TARGETS

●●● ACHIEVED ●●○ IN PROGRESS ●○○ NOT ACHIEVED

○○○ NOT STARTED

COMMITMENTS

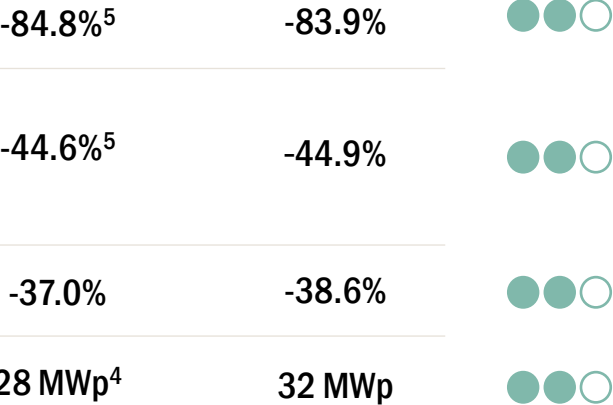
Contribute to global **carbon neutrality**, with SBTi-approved **net-zero targets** on Scopes 1 and 2 by 2030 and Scopes 1, 2 & 3 from 2050 onward, with a clear priority to reduce our GHG emissions

KEY TARGETS

2030 NET-ZERO TARGETS

- 90% GHG emissions reduction (Scopes 1 & 2)*¹
- 50% GHG emissions reduction (Scopes 1, 2 & 3)*¹ by 2030
- 90% GHG emissions reduction (Scopes 1, 2 & 3)*¹ by 2050
- 50% energy-intensity reduction by 2030²
- Develop on-site renewable energy with a 50 MWp plan by 2030⁴

2024 2025 Progress



RESIDUAL EMISSIONS NEUTRALISATION

Develop nature protection and restoration projects to neutralise residual emissions on Scopes 1 & 2 by 2030³

Commitments in protection and restoration projects have been made by the Group in 2023. First carbon removals expected by 2026.

●●○

*SBTi-approved targets

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 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.



SCORECARD – ENVIRONMENTAL TRANSITION 2/3

PERFORMANCE PROGRESS AGAINST TARGETS

●●● 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
WASTE			
Zero waste to landfill by 2025 ¹	3.3% (Europe) 65.8% (US) 22.9% (Group)	1.1% (Europe) 64.9% (US) 21.7% (Group)	●○○
Engage tenants to reduce waste by -15% by 2030 ²	-8.1%	-7.1%	●●○
Reach 70% recycling rate by 2030	47.2%	47.8%	●●○
WATER			
100% of assets in water-stressed areas to implement water reuse solutions by 2025 and 100% of our portfolio by 2030 ^{3,4}	36.4% 19.4%	100% 47.5%	●●● ●●○
Reduce water consumption intensity by -20% per footfall by 2030 ⁵	-15.0%	-17.2%	●●○
BIODIVERSITY			
100% of our portfolio implements renaturation projects ⁶ by 2030	Renaturation guidelines have been defined in 2024. Implementation of renaturation projects is planned for 2026.		●●○
CLIMATE RISK			
100% of exposed assets implement risk mitigation measures by 2030 ⁷	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 2025 Sustainability statement.

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 allows the limitation of water consumption from the public network through the reuse of water and/or use of grey/rainwater.

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 3/3

PERFORMANCE PROGRESS AGAINST TARGETS

●●● ACHIEVED ●●○ IN PROGRESS ●○○ NOT ACHIEVED

○○○ NOT STARTED

COMMITMENTS

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

KEY TARGETS

DEVELOPMENT

-35% GHG emissions reduction related to construction by 2030¹

2024	2025	Progress
-10.1% (Europe) -6.8% (US)	-9.7% (Europe) -6.8% (US)	●●○

100% of our major development projects to be certified at least BREEAM Excellent (or equivalent)²

83%	67%	●●○
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Achieve biodiversity net gain for all our development projects³

100%	100%	●●●
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MOBILITY

URW as a catalyst for accelerating low-carbon mobility, including a 4,000+ EV charger plan by 2030⁴

1,454 ⁽⁴⁾	1,755	●●○
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1. In kgCO₂e/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.



SCORECARD – SUSTAINABLE EXPERIENCE

PERFORMANCE PROGRESS AGAINST TARGETS

●●● ACHIEVED ●●○ IN PROGRESS ●○○ NOT ACHIEVED

○○○ NOT STARTED

COMMITMENTS	KEY TARGETS	2024	2025	Progress
Increase and promote to our partners and visitors the sustainability performance of our places	BETTER PLACES CERTIFICATION			
	100% of our European assets ¹ certified by 2027	29.2%	60.9%	●●○
	100% of our Group assets ¹ certified by 2028	N/A	49.1%	●○○
Evaluate, to actively monitor and grow the share of sustainable offer and sustainability-driven brands in our assets	SUSTAINABLE RETAIL INDEX			
	Rolled out on 100% of eligible EU URW revenues by 2027 ⁽¹⁾⁽²⁾	70.1%	75.4%	●●○
	And 100% of eligible Group URW revenues by 2028 ⁽¹⁾⁽²⁾	N/A	73.5%	●○○
Integrate sustainability-driven initiatives at the core of the customer journey	SUSTAINABILITY-DRIVEN CUSTOMER JOURNEY			
	100% of assets ¹ to organise a Westfield Good Festival or at least one annual campaign or event to raise sustainable awareness by 2025	100%	98% ³	●○○

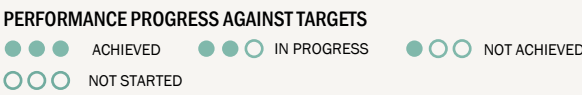
1. Standing Retail assets.

2. Revenues in Minimum Guaranteed Rents and Sales Based Rents excluding VAT for 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.



SCORECARD – THRIVING COMMUNITIES



COMMITMENTS

Drive **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

A CATALYST FOR ECONOMIC & SOCIAL IMPACT

15,000 people supported annually – rising to 25,000 by 2028 – through training, social inclusion and employment opportunities

2024	2025	Progress
More than 20,000 people securing jobs or receiving training. Over 156,000 community members took part in local initiatives	More than 26,000 people securing jobs or receiving training. Around 230,000 community members took part in local initiatives	●●●

AN INTERNAL COMMUNITY OF SUSTAINABILITY & DIVERSITY CHANGE-MAKERS

100% URW employees¹ have at least one annual sustainable business transformation objective

100%	100%	●●●
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A minimum of **95%** of URW employees complete a sustainability course annually

96.8%	95.3%	●●●
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Maintain **40%** of senior management positions held by women

44.3%	43.2%	●●●
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80%+ of employees engaged in meaningful community volunteering programmes by 2025

73.6%	79.6%	●●●
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1. All employees with formalised objectives in the Group Human Resources performance assessment tool.



METHODOLOGY NOTE

Methodology note

1. Portfolio scoping rules

Standing assets: assets managed by URW, in which URW owns at least one share of ownership and that have been in the Group portfolio for at least one full financial year, provided that at least two semesters have elapsed between the opening/delivery and the entry into scope.

Activities: Retail and Office activities. Convention & Exhibitions and airports are excluded from the scorecard. C&E produces its own scorecard on Better Events.

Geographical coverage: all countries where the Group operates.

Development projects: committed projects with specific thresholds detailed in the Universal Registration Document.

2. Reporting time-period and reference year

Reporting period: fiscal year.

Reference year: 2015 for energy and carbon-related sustainability objectives; 2019 for waste and water objectives.

3. GHG emissions

GHG emissions method: in line with the ISO 14064-1 standard, the GHG protocol guidelines and the Bilan Carbone® methodology of ADEME; annual basis, including the three scopes.

Scope 3 emissions include: emissions related to construction activities, energy consumption of private areas and transportation of visitors to URW shopping centres.

4. Net Zero

Net Zero approach: aligned with SBTi criteria for net zero targets (“Corporate Net-Zero Standard”, published in April 2023), and the guidelines set by the Net Zero Initiative; three main objectives: reduce, avoid, remove.

URW’s transition plan relies on the following scenarios: IEA NZE 2050 scenarios to model URW’s emissions linked to energy consumption up to 2050. It has been supplemented by the IEA B2DS scenario to cover the remaining emissions (transport and construction).

5. Carbon removal and avoidance projects

Commitment to:

- Increase the level of avoided emissions within and outside of our value chain, meaning helping other stakeholders reducing their own carbon emissions;
- Permanently neutralise residual emissions at the Net Zero target year.

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 will always be counted separately from the Group’s own GHG emissions.

6. Ethics and Compliance

URW, through its **Code of Ethics**, is committed to strong ethical core values in the way it conducts its day-to-day business in an ethical, transparent and fair manner. The Group applies a “zero tolerance” principle to all forms of unethical practices, including inappropriate, disrespectful or unlawful behaviour, harassment, discrimination, corruption¹, bribery, influence peddling and human rights violations.

1. Corruption is the act of soliciting or accepting, without entitlement and at any time, directly or indirectly, offers, promises, gifts, presents or advantages of any kind, for oneself or for another, in order to perform or refrain from performing an act within one’s role, mission or mandate or facilitated by one’s role, mission or mandate.

7. Sustainable Retail Index (SRI)

The Sustainable Retail Index, which is part of the Better Places Certification (see note 8), measures retailers’ sustainability commitments, ambitions and performance. URW developed the Sustainable Retail Index in partnership with Good On You, a global sustainable-brand ratings company. The Sustainable Retail Index assesses three criteria (see table below):

Details on the SRI Criteria

Retailers’ company-level environmental and social ambitions, commitments and initiatives	75%	Based on Good On You’s industry-leading brand rating system ¹
Their product-level approach around things like raw materials or recycling		
Store-specific practices such as second-hand services or banning plastic bags	25%	Store-specific assessment of the sustainable practices being carried out at every URW asset; carried out by an external auditor conduct
TOTAL	Five-level scale from Inactive to Leader	

8. Better Places Certification

The Better Places Certification scheme will demonstrate and accelerate the sustainable performance of our assets and provide greater disclosure and transparency.

This is a holistic assessment which leverages and builds on existing building standards like BREEAM or EPC, and a large list of other criteria in the following categories:

Existing certifications, Energy & Climate, Water, Biodiversity, Waste, Mobility, Health & Safety & Comfort, Sustainable Retail Index, Communities & Local support. Based on the assessment of the 90 criteria by an external auditor (Bureau Veritas), the assets will obtain one of the 5 level Better Places certification (A to E).

9. Audit and verification by an external third-party

URW collected and consolidated data from across its operations and its supply chain. The Sustainability Statement is subject to verification as required by regulation, with a limited level of assurance, as detailed in section 3.2.6 of the 2025 Universal Registration document.

Statutory auditors' fees dec. 31, 2025 (k€)	Deloitte	KPMG
Sustainability fees	203	203

1. See the following link for more detailed information on Good On You’s approach: <https://goodonyou.eco/wp-content/uploads/2023/10/GoodOnYou-RatingsMethodology-Oct23-2.pdf>



UNIBAIL-RODAMCO-WESTFIELD

<https://www.urw.com/sustainability>