UNIBAIL-RODAMCO-WESTFIELD

COMBINED GENERAL MEETING OF APRIL 29, 2025
ANSWERS TO SHAREHOLDERS' WRITTEN QUESTIONS
(Articles L. 225-108 and R. 225-84 of the French Commercial Code)

Unibail-Rodamco-Westfield SE ("**URW**") received several written questions from one shareholder by email. The full text of the written questions received[1] and the answers provided by the Management Board are included in this document published on the URW's website.

Questions from the *Forum pour l'Investissement Responsable*

Sufficiency

1. **According to the IPCC definition[2], "Sufficiency policies" are measures and everyday practices that avoid demand for energy, materials, land and water, while ensuring the well-being of all, within planetary limits".**

    Sobriety refers to multiple approaches that can be translated into limiting or moderating demand (reparability, timelessness of supply, marketing of moderation, etc.) or supply (reduction in the number of ranges and/or products, production on demand, etc.).), but also at the level of resources and materials (on means and inputs such as material intensity, or on finished products (reduction of packaging, elimination of any element not essential to the use of the good which does not impair the essential final satisfaction), etc.).

    a) **Is the concept of sufficiency an integral part of your environmental strategy? If so, how do you define it? If not, do you use another concept with an equivalent objective? If so, which one(s)? could you define?**

    Sufficiency is fully integrated into all aspects of the Better Places environmental strategy, and is reflected in the practices the Group implements to limit demand for resources (energy, water, waste and building materials in particular).

    b) **How do you apply the concept of sufficiency in terms of resource use and in your offerings throughout your value chain? Have you calculated the proportion of your business (in terms of sales or equivalent) covered by this concept?**

    The concept of sufficiency is one of the levers identified by the Group to limit its environmental impact. When drawing up its environmental strategy, the Group followed the "sufficiency, efficiency and sustainability" framework to identify and organize all the levers of action at its disposal.
    For the Group, sobriety translates in different ways depending on the topic:

    -   Energy consumption: sufficiency is the primary lever for reducing energy demand: by optimising the control and maintenance of its equipment and set-point temperatures, by promoting non-energy techniques (such as natural ventilation), by applying time schedules to its technical equipment, or by limiting the operation of some of its equipment (such as lighting, some of which can be switched off while maintaining an adequate level of service for customers).
    -   Water consumption: the Group is committed to reducing its overall water consumption, particularly in water-stressed areas, and is currently in the process of setting science-based targets via the SBTn framework. In particular, the Group uses water recovery and reuse systems to limit city water consumption at its assets.

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[1] The questions were submitted in French. The English translation of the written questions is a free translation for information purposes.
[2] IPCC report (p. 101), april 2022.

- Consumption of materials: the Group's major development projects all respect a minimum environmental performance, required by the sustainable design guidelines that the Group has established. In this way, projects seek first and foremost to limit their carbon impact (via the embodied carbon incorporated in materials) by limiting the volumes and quantities of materials required for the project. The Group favors renovation and densification in its development strategy, enabling all or part of the buildings' structures to be preserved during construction.
- Waste: Finally, the Group also applies sufficiency to the quantities of waste it generates, aiming to reduce volumes by 15% between 2019 and 2030 on a like-for-like basis, and to improve end-of-life management by promoting recycling (target: 70% of waste recycled by 2030).

Sufficiency thus applies to all the Group's activities covered by the Better Places roadmap, as well as its Convention and Exhibition activities.

c) **Can you provide concrete examples of recent successes in integrating sufficiency into your business model? What indicators do you use to ensure that these measures are effective? What difficulties have you encountered with your customers or main suppliers in implementing sufficiency initiatives?**

As explained above, the Group has implemented a sufficiency approach to energy consumption. As a result, the energy intensity of the portfolio (measured in kWh/m²) has been reduced by 37% between 2015 and 2024 across the Group's shopping center portfolio. These actions and results have enabled us to better control energy-related costs, which, depending on the model used in each country for re-invoicing expenses on a flat-rate or actual basis, can improve the profitability of the asset in the first case, or control the expenses re-invoiced to tenants in the latter.

d) **How do you reconcile sufficiency and profitability?**

According to the previous answer concerning energy consumption, sufficiency is the most "cost-effective" way of achieving reduction targets. The examples given in 1.b) clearly demonstrate the immediate profitability of these actions, and the alignment of interests with tenants who benefit from lower energy-related charges for common areas (excluding energy price effects).

Decent Standard of Living

2. **A decent standard of living is partly ensured by the payment of a decent wage, but not only: social protection, financial benefits...**

   To remind, a decent wage is defined by the Global Living Wage as "The remuneration received for a normal work week by a worker in a given place, sufficient to ensure a decent standard of living for the worker and their family. The elements of a decent standard of living include food, water, housing, education, healthcare, transportation, clothing, and other essential needs, including provision for unforeseen events." This remuneration must also allow the employee and their family to participate in social life (leisure, access to communication...).
   The decent wage, whose amount varies from one place to another, should not be confused with the minimum wage possibly adopted at a national level.
   The entire question concerns:
   - The <u>employees of your value chain</u> (excluding own staff), upstream (employees of suppliers, service providers, subcontractors...) and downstream (franchises...)
   - <u>Non-salaried personnel</u> such as independent workers, temporary staff, or contract personnel.

   The question therefore does not concern the salaried personnel of your company and its subsidiaries.

a) **How do you guarantee a decent standard of living (decent wage, social protection, precautionary savings, and other benefits, such as housing assistance) to these workers? Which workers are concerned (tier 1, 2, and 3 suppliers, all your strategic suppliers, non-salaried personnel...)?**

   Main criteria evaluated:

- Adopted methodology: definition of decent wage, partnership with an organization (FWN, GLW etc.), etc.
– Measures implemented
- Role of social partners

URW places importance on protecting human rights in its value chain and addresses this issue by implementing a reasonable vigilance process that identifies risks related to sustainable development (including social risks and human rights risks) in its various purchasing categories and addresses them through mitigation measures. Respect for human rights for workers in the value chain (including decent wages) is one of the themes identified as material in the sustainability report.

In 2023, URW established a standard on human rights, labour, and health and safety applicable to its suppliers by deploying a Responsible Purchasing Charter, which complies with the principles outlined in the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. The document aims to cover purchases of all controlled activities and subsidiaries, in all countries where URW is active.
The Charter directly covers tier-1 suppliers, and the Group encourages suppliers to promote the principles detailed in the Charter to their own suppliers, contractual labour providers, and approved subcontractors with whom the Supplier works to provide products and services to the Group.

Particularly in the United Kingdom, URW applies a scoring grid as part of its pre-audit process on modern slavery, complemented by a specific questionnaire to evaluate them based on multiple criteria related to subcontractors, modern slavery, and labour rights. The Group aims to continuously increase its level of vigilance and strengthen its procedures to identify, prevent, mitigate, and remedy any impact on human rights in its supply chain.

b) **Have you identified and mapped the risks and obstacles to paying a decent wage and social benefits in your value chain (examples: high-risk jobs, high-risk countries, local regulatory context, inflation, competitiveness, opacity of supplier practices...)? What specific measures do you take to reduce the risks associated with these jobs (annual review and correction of gaps, implementation of incentive measures for suppliers...)?**

Although, as indicated by the conclusions of the Global Slavery Index[3] , the countries in which the Group currently operates are classified as low to moderate in terms of risks of modern slavery incidences (compared to other geographical areas), URW's Anti-Slavery and Human Trafficking Policy describes a zero-tolerance approach to all forms of modern slavery and human trafficking.

For example, major tenders are subject to a "Know your partner" selection process, and all contracts require acceptance of the Group's general purchasing conditions, including provisions related to human rights and labour standards based on International Labour Organisation conventions and international human rights standards.

c) **Is respect for a decent standard of living a selection criterion in the choice of your suppliers or subcontractors? To what extent is this criterion decisive in this choice?**

As a signatory of the United Nations Global Compact since 2004, the Group is committed to adopting, defending, and implementing the ten principles of the United Nations Global Compact, particularly those related to human rights and labour rights. The Group has long been committed to acting responsibly towards its third parties, including its suppliers. This commitment is embedded in the Group's Code of Ethics, which defines the values and principles expected of all employees in their daily practices.
In France, URW has also committed to promoting best practices for more responsible purchasing through the signing, since 2014, of the "Responsible Supplier Relations and Purchasing Charter," an initiative aimed at promoting a balanced and sustainable relationship between large companies and their suppliers. In 2023, URW established a standard on human rights, labour, and health and safety applicable to its suppliers by deploying a Responsible Purchasing Charter. This document aims to cover purchases of all controlled activities and subsidiaries, in all countries where URW is active.

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[3] https://www.walkfree.org/global-slavery-index/map/

The Group expects its suppliers to behave ethically, apply high standards of corporate conduct, and fully comply with all applicable laws.

As URW aspires to offer fair wages and remuneration to its employees, in accordance with local laws and regulations, the Group strives to offer decent working conditions to its internal subcontractors, including a decent wage.

d) If you have adopted a policy to guarantee a decent standard of living to all or some of the workers in your value chain/independent workers, what results have you achieved? What is your roadmap for the future (measures and quantification, example of indicators, monitoring of indicators and progress, expansion of scope...)? How do you ensure that the commitments made by your suppliers, subcontractors, franchisees are implemented? In the event of a controversy regarding a supplier, how do you resolve the situation (termination of the contract, dialogue and engagement...)?
Main criteria evaluated:
- Independent certification (FWN, Living Wage BC...)
- Monitoring indicators - Control method: document analysis, audit, teams dedicated to verifying the information provided, alert system…- Controversy management procedure: response in case of alert, corrective measures... (examples would be welcome)

The Group currently relies on the deployment of its Responsible Purchasing Charter as a measure of the commitments made by suppliers. The monitoring of commitments is carried out on a case-by-case basis as part of the contractual relationship between the Group and its suppliers. In the event of a controversy regarding a supplier, the Group engages in dialogue with the supplier on a case-by-case basis. It is important to consider that the Group's activities are inherently extremely located (a construction site, a real estate asset), therefore, a potential controversy involving a supplier must be analysed in relation to its possible link with the specific real estate project or asset on which the supplier may be involved.

URW intends to take measures to identify, understand, and address the risks of forced labour and human trafficking in all its activities and supply chains, as well as to raise awareness among its business partners and exercise the necessary reasonable vigilance on its supply chain. The prevention, detection, and reporting of incidents in any part of URW's activity or its supply chains are the responsibility of all those who work for URW or are under its control, as the Group strives reasonably to establish and implement effective systems and controls to mitigate cases of forced labour and human trafficking throughout URW's activity or any of its supply chains.

The "standard" procurement contracts used by URW include provisions specifically aimed at combating the risk of all forms of modern slavery and human trafficking in URW's supply chain. In addition to the clauses imposed by the general purchasing conditions, the standard contracts also include clauses that may require a bidder to, for example, provide details on its human resources costs (such as hourly wages and total number of hours per month/year and confirmation that all employees receive the legal minimum wage and social benefits) and report any concerns or violations via URW's Integrity Line, which is mentioned in all contracts concluded between URW and its suppliers of goods and services.

Further information is available in URW's modern slavery statement, on its institutional website, as well as on public registers in Australia and the United Kingdom.

Governance

3. Sustainability governance
a) Do you publish a matrix of administrators' skills? Is it nominative (by director)? Does it present sustainability skills in a granular manner (listing in detail the skills of each administrator beyond CSR/ESG/sustainability: climate, biodiversity, human rights, diversity and inclusion, energy transition, social and value chain, financial impact of climate...)?

A matrix of the experience of the Supervisory Board members is presented in the Universal Registration Document. It is nominative and details the skills of each person on 9 pillars, including Sustainability (see below).

The detailed skills of each member of the Supervisory Board are presented in their respective CVs, which are published in the Universal Registration Document as well (from page 52 to page 84). Thus, for skills specifically related to Sustainability the granularity is presented for each member of the Supervisory Board on topics such as climate, human rights, diversity and inclusion, energy transition, social issues, financial impacts, etc.

Supervisory Board (SB) member experience matrix

Skills/experience	Jacques Richier[1]	Cécile Cabanis[1]	Roderick Munsters[2]	Julie Avrane[1]	Michaël Boukobza[2]	Michel Dessolain[1]	Susana Gallardo[2]	Dagmar Kollmann[2]	Sara Lucas[1]	Aline Sylla-Walbaum[2]	%
Executive or Board member	●	●	●	●	●	●	●	●	●	●	100
Retail/real estate/asset management	●	●	●			●	●	●	●	●	80
Finance/audit	●	●	●	●	●	●	●	●			80
ESG/sustainability	●	●	●	●	●	●	●	●	●	●	100
Digital/e-commerce	●	●		●	●	●				●	60
Corporate governance and remuneration	●	●	●	●	●			●	●	●	80
Risks/compliance	●	●	●	●				●	●	●	70
Restructuring/disposals/divestments	●	●		●	●	●		●	●		70
International experience	●	●	●	●	●	●	●	●	●	●	100

(1) Audit Committee.
(2) Governance, Nomination and Remuneration Committee.

b) On what basis do you consider that an administrator justifies skills in CSR or sustainability? Have you defined prerequisites/criteria for each of these skills? If so, which ones?

The skills of the Supervisory Board (SB) in sustainability are based on two aspects: professional experience and congoing training of SB members.

Regarding professional experiences, these are detailed and justified in the CVs of each member presented in section 2.2.1 Composition and Diversity of the Supervisory Board of the Universal Registration Document (pages 52 to 64). The CVs specify the role of each member concerning these sustainability issues as well as the specific competence developed. The complete CV of the skills and experiences of each member of the Supervisory Board is discussed and updated annually. In particular, for ESG/sustainability skills, detailed reports are provided through a matrix gathering the sustainability expertise of the SB as a whole. This allows for monitoring the SB's expertise and being proactive in recruiting future SB members with suitable profiles. The evaluation of sustainability skills of members is carried out annually and individually.

In terms of ongoing training of SB members, this takes the form of training sessions on specific topics, which SB members determine depending on particular needs. Indeed, the SB can request external reports and specific training to be able to challenge the Management Board on the sustainability roadmap and future opportunities.
- In 2023, all SB members were trained on the Group's carbon footprint and its decarbonization trajectory by Sylvain Montcouquiol, Chief Resources and Sustainability Officer, and Clément Jeannin, Group Director of Sustainability, and participated in the Climate Fresco.
- In 2024, two training sessions were directly related to sustainability issues:
  o The first was dedicated to glaciological considerations and presented by Dr. Heïdi Sevestre, an internationally renowned glaciologist and a leading voice in climate advocacy, along with Sylvain Montcouquiol and Clément Jeannin.
  o The second focused on carbon markets and nature-based solutions for carbon sequestration and was led by Gautier Quéru (Mirova) along with Sylvain Montcouquiol and Clément Jeannin.

As part of its operational evaluation, the SB initiated a reflection to enrich its composition in the medium term with profiles bringing specific skills in sustainability in line with the Group's objectives, in cybersecurity or digital, all equally crucial in light of international issues and risks, and strategic innovations launched by the Group. The Group confirms its commitment and the necessity for Unibail-

Rodamco-Westfield to have competent administrators on sustainability issues, these being mentioned in the Supervisory Board's Charter. Sustainability skills are an integral part of the competences sought in SB profiles; these elements are mentioned in the Supervisory Board's Charter.

c) **For each administrator holding a sustainability skill (mentioning their name and surname), could you list the specific skills as well as the nature of these skills (experience, scientific/research profile, regulatory expertise, specialized training)?**

Name	Specific skill	Nature of the skill
Jacques Richier	Sustainable Finance: Managing financial topics related to sustainability.	Experience
	CSR Strategy: Developing and implementing corporate social responsibility (CSR) strategies.	Experience
	Awareness and Engagement: Initiating CSR approaches with employees, investors, and distribution networks.	Experience
Cécile Cabanis	CSR Strategy: Managing CSR functions.	Experience
	Diversity	Experience
Roderick Munsters	Sustainable Investments	Experience
	CSR Strategy: Improving sustainability strategies and reports.	Experience
Julie Avrane	Managing CSR Performance	Experience
	Chairing CSR Committee	Experience
Mickaël Boukobza	Governance of CSR topics	Experience
Michel Dessolain	Monitoring CSR Strategy	Experience
	Innovation Management: Overseeing structures dedicated to innovation on environmental issues, particularly decarbonization.	Experience
Susana Gallardo	Managing CSR Audits: Coordinating non-financial reporting processes.	Experience
	Creating CSR Policies	Experience
Dagmar Kollmann	Chairing CSR Committee	Experience
	Création de politique RSE	Experience
	Managing Diversity and Change	Experience
Sara Lucas	Implementing Decarbonization Strategy	Experience
	Creating Diversity Working Groups	Experience
Aline Sylla-Walbaum	Institutional CSR Communication	Experience
	Overseeing Diversity and Inclusion Issues	Experience
	Supervising Compliance, Risk Assessment, and Governance	Experience

d) **In terms of transparency, <u>do you publish</u> the following elements?**

<u>Do you publish</u> the following:	Yes	No	If yes, please provide the source/reference
A detailed biography for each of your directors highlighting their experiences or training related to sustainability themes?	**X**		2024 Universal Registration Document, pages 52 to 64, section 2.2.2.1.C Supervisory Board (SB) member information and mandates held as at December 31, 2024

		X		
The method of acquiring the skill?	Format of each training (internal or external)	X		2024 Universal Registration Document, page 71, section « Supervisory Board members ongoing trainings »
	Content of each training	X		2024 Universal Registration Document, page 71, section « Supervisory Board members ongoing trainings »
	Whether each training is mandatory or not	X		Supervisory Board Charter, article 4 paragraph 2.a and article 8
	Frequency of training	X		2024 Universal Registration Document, page 71, section « Supervisory Board members ongoing trainings »
	Recipients of the training	X		2024 Universal Registration Document, page 71, section « Supervisory Board members ongoing trainings »
The type of continuous skill evaluation?	Self-evaluation	X		2024 Universal Registration Document, page 71, section « 2024 Supervisory Board assessment »
	External evaluation by third parties	X		2024 Universal Registration Document, page 71, section « Supervisory Board annual assessment process »
	Others			

For each box you answered "No" in the table above, could you provide this information?

n/a

Governance of Artificial Intelligence

4.
a) Vision/Mastery
- **Which activities and professions in your company are already impacted by AI?**
- **Which ones will be affected by the use of AI in the short term (less than a year), medium term (one to three years), and long term (more than three years)?**
- **Which ones, in your opinion, will not be impacted or not significantly impacted in the near future?**

The Group implements AI to address various use cases:
- Better understand the trajectories of visitors, with the help of the Group's partner Digeiz, which relies on camera images and AI to identify visitors' paths based on clothing analysis (anonymized data and GDPR compliant
- Improve employee productivity by providing all employees with a secure generative AI environment (synthesis, writing, text translation, image generation, etc.).
- Protect the information system, with AI integrated into the cybersecurity tools used by the Group

In the short term (less than a year), the Group will continue to enhance the use of AI within the Group, particularly to further improve employee productivity, and to study various business use cases to evaluate if AI can provide effective solutions (for example, integrating AI into contract management to facilitate its handling).

In the medium term (between one and three years), the Group plans to increase AI coverage within business processes, particularly through specialized conversational agents. This will enable employees to be more efficient in information retrieval, data analysis, and process execution.

As technologies and potentials around AI evolve very rapidly, it is therefore difficult at this stage to identify the activities and professions that will be impacted in the long term.

b) Impacts
- **Have you measured the current direct and indirect impacts generated by your company's use of AI on energy consumption (especially electricity and water)? Have you made projections of the evolution of energy consumption resulting from the use of AI? Over what timeframe(s)? Please provide quantified information.**
- **Have you identified the social consequences of your group's use of AI?**
- **What ethical issues are raised by your company's use of AI?**
- **For each of these three areas (energy, social, and ethical), do you integrate the potential impacts identified into your investment decisions? What organization have you implemented and what measures have you taken to reduce or eliminate the impacts (please be specific and illustrate your points with appropriate examples)?**

The AI technology components are provided by third-party solution providers, who do not disclose information about the energy consumption related to the use of their solutions. The Group is aware of this indirect impact and has integrated best practices regarding responsible digital use applied to AI into the "prompting" training sessions.

The Group has not identified any social consequences related to the use of AI, as this technology aims to improve employee productivity, protect the Group's IT systems, or enhance customer knowledge. Employees remain fully responsible for their actions and decisions, and AI is not intended to replace jobs.

For each new AI use case, the IT and legal teams conduct an analysis to ensure the legality of this use (particularly in compliance with GDPR and the AI Act), as well as the associated social and ethical impact and alignment with the Group's values.

c) Dependency:
- **How many AI systems do you use?**
- **Have you anticipated potential dependency on your AI system providers?**
- **If yes, how have you addressed or plan to address this risk?**

The Group utilizes 7 AI-integrated solutions.

The Group's use of AI is dependent on third-party solutions. Consequently, the risk of dependency is managed more broadly in relation to the Group's IT suppliers, regardless of whether they incorporate AI.

Customised question:

5. **Since 2022, URW has set itself the target of achieving 100% of biodiversity net gain on development projects by 2030, based on the DEFRA methodology. URW states that, to date, no offsetting measures have been taken, as the net biodiversity gain calculations for development projects showed a gain.**

a) **How do you quantify the gain/loss of biodiversity? What actions have been implemented to enable a gain in biodiversity units after construction?**

Biodiversity gains or losses for development projects are quantified using the methodology developed and published by DEFRA (UK Department of the Environment), which quantifies a state of biodiversity before and after the development project. The difference between the two must be positive in order to obtain a net gain in biodiversity. The actions implemented are, for example, green roofs, terraces and deartificialisation. The methodology quantifies not only the surfaces planted, but also the quality of the flora installed in the project.

b) **Do you plan to publish the results of the studies carried out for each project? Is an independent third-party audit planned at the end of each project study?**

It is not currently planned to publish results on a project-by-project basis. The Group does, however, publish the KPI relating to the percentage of projects meeting this criterion. Calculations of biodiversity net gains are also verified by the company's non-financial auditors as part of their annual verification of the company's non-financial performance.

You state that by 2030, 100% of development projects must implement a biodiversity action plan, led by an ecologist to avoid and reduce the project's impact on the local environment, and implement a list of Group recommendations on each project.

c) **How far have you got towards achieving this objective? For how long have projects been covered by this?**

By 2024, 100% of all development projects had achieved this objective. Although the practice was widespread within the Group well before this date, this objective has been in place since 2021 and is integrated into the sustainable design rules that the Group has established and which are applied to all development projects.

d) **How do you ensure that the recommendations provided by URW are applied in these projects?**

Project reviews are carried out by the Group's development and sustainable development teams to ensure that environmental criteria are properly integrated into project design and throughout construction. Annual environmental reporting is also carried out, enabling the environmental characteristics of projects to be brought to light and any deviations to be detected.