

Paris, October 24, 2025

**Decisions of the Supervisory Board
with respect to the remuneration of the new CEO,
and of the Chief Resources and Sustainability Officer (CRSO)**

Chief Executive Officer (CEO) remuneration

On October 23, 2025, upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), the Supervisory Board (SB) decided that the Unibail-Rodamco-Westfield SE Remuneration Policy as it appears in the 2024 Universal Registration Document shall apply to Mr Vincent Rouget when he begins his mandate as Group CEO and Chairman of the Management Board on January 1, 2026, with a Fixed Income (FI) set at €900,000 for the duration of the new 4-year mandate and the following components.

These amounts remain subject to shareholders' approval of the say-on-pay votes at the 2026 AGM.

			CEO
Elements	Purpose and link to strategy	Operation	
Fixed Income (FI)	Attract high-calibre experienced individuals with a competitive remuneration level that reflects the scope, complexity and dynamics of the business.	Set at the start of each 4-year mandate.	€900,000
Short-Term Incentive (STI)	Drive short-term strategy and reward achievement of annual financial and operational objectives.	4 main components: - Adjusted Recurring Earnings Per Share ("AREPS") - Other financial objectives to be determined each year depending on strategic priorities - ESG / Diversity and inclusion - Individual objectives	- Maximum opportunity 150% of FI - Target opportunity 120% of FI
Long-Term Incentive (LTI)	Retain and align with the medium-/long-term value creation objectives of the Group and its shareholders.	Key Performance Indicators 75% Financial 30% AREPS 25% TSR vs URW peer group 20% TSR vs growth target 25% ESG 25% URW Sustainability scorecard	- Grant size range : 120% to 180% of FI (IFRS value) - Grant target: 150% of FI (IFRS value) 3-year performance period 3-year vesting period
Shareholding requirement	Further align the MB with shareholder interests.	Retain 30% of gains (net of tax) of Stock Options exercised and 30% of Performance Shares vested until target % of FI is held.	300% of FI
Supplementary Contribution Scheme	Enable long-term savings.	Annual contribution paid into a savings account.	€90,000 +10% of (FI+STI)
Severance	Protecting Company interests with pre-defined termination conditions, including a discretionary non-compete provision.	Compensation for loss of office in the event of forced departure, subject to a performance condition, with the ability for the Supervisory Board to require a non-compete period for up to 12 months.	Global cap at 24 months of FI + STI applicable to severance and non-compete indemnities
Other benefits	Provide perquisites, health and financial protection.	Health and life insurance, unemployment insurance, company car, international assignment extra-compensation (if needed) and company savings plan (no top-up contribution).	
Clawback/ Malus	Enforce the URW Code of Ethics.	To the extent permitted by applicable law, in the event of gross misconduct or fraud causing a material adverse impact to the Group, in particular resulting in a financial restatement, the SB reserves the right to reduce or cancel unvested LTI or STI amounts (malus), seek reimbursement of paid STI or vested LTI, or obtain damages (clawback).	

Chief Resources and Sustainability Officer (CRSO) Remuneration

On October 23, 2025, upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), the Supervisory Board (SB) decided to renew the 4-year mandate of Mr Sylvain Montcouquiol as Chief Resources and Sustainability Officer (CRSO) and Member of the Management Board as from January 1, 2026.

All components of the remuneration of Mr Sylvain Montcouquiol, CRSO, as they appear in the 2024 Universal Registration Document, remain unchanged.

These amounts remain subject to shareholders' approval of the say-on-pay votes at the 2026 AGM.