UNIBAIL-RODAMCO-WESTFIELD

UNIBAIL-RODAMCO-WESTFIELD N.V.

2025 ANNUAL REPORT

European single electronic reporting format (ESEF) and PDF version

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MANAGEMENT BOARD REPORT

The Management Board ("MB") of Unibail-Rodamco-Westfield N.V. ("URW NV" or "the Company") hereby presents its management report and the consolidated and company only financial statements of URW NV for the period ending December 31, 2025.

1.1. GENERAL INFORMATION

URW NV is a public limited liability company under the laws of the Netherlands. The Company was incorporated as Unibail-Rodamco B.V., a private company with limited liability on February 14, 2018 and converted its legal form to a public limited liability company on March 22, 2018. On the same date, the Company changed its name to WFD Unibail-Rodamco N.V. At the Annual General Meeting held on June 9, 2020, the shareholders adopted the name change to Unibail-Rodamco-Westfield N.V.

On June 7, 2018, Unibail-Rodamco SE (now known as Unibail-Rodamco-Westfield SE, or "URW SE") announced it had completed the acquisition of Westfield Corporation ("Westfield"), to create Unibail-Rodamco-Westfield ("URW Group" or "URW"), the stapled group which, collectively, consists of URW SE, URW NV and their respective controlled undertakings whose financial information is included in their respective consolidated financial reporting, the premier global developer and operator of flagship destinations. The URW Group combines two of the strongest and most respected names in the real estate industry to build on their legacies. The acquisition of Westfield was a natural extension of URW SE's strategy of concentration, differentiation, and innovation. Upon completion of the Westfield Transaction, URW SE and former Westfield securityholders held stapled shares, each comprising one ordinary share in the capital of URW SE and one class A share in the capital of URW NV ("Stapled Shares" - see 5.2.1. "authorised share capital – form of shares"). The Group received approval from the Euronext Listing Board on February 28, 2023 to change its market of reference from Euronext Amsterdam to Euronext Paris. Since then the Stapled Shares have been listed solely on Euronext Paris. The Group had also maintained a secondary listing on the Australian Securities Exchange ("ASX") via CHESS Depositary Interests ("CDIs") to facilitate trading by former Westfield securityholders. Following the announcement of its voluntary delisting from the ASX on June 26, 2025, CDI trading ceased on August 25, 2025, and delisting became effective on August 27, 2025. The CDI programme was terminated on September 1, 2025 after the underlying trust was revoked. A Voluntary Sale Facility, followed by a Compulsory Sale Facility, was implemented and concluded on November 11, 2025.

The main business objectives of the Company and its subsidiaries (together referred to as the "Group") are to invest in assets, primarily through the direct or indirect acquisition of real estate and to enter into cash pooling arrangements with, to provide financing to, and to furnish guarantees for the benefit of the URW Group and other affiliated bodies of the Company.

1.2. BUSINESS REVIEW AND 2025 RESULTS

This section provides an overview of the most significant business events for URW NV in 2025. The Company's accounts reflect the financial results for the period from January 1, 2025, until December 31, 2025. All references to operational results, such as tenant sales, rents and leases signed, relate to the 12-month period ended December 31, 2025, unless indicated otherwise.

Certain amounts in the business review are recorded in USD to eliminate currency impact in comparisons with the previous year. These amounts in case of leasing activity and Commercial Partnerships also reflect data for the full centre and do not consider the URW NV ownership percentage in case of Joint Ventures.

1.2.1 ACCOUNTING PRINCIPLES

The Group's consolidated financial statements as at December 31, 2025, were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union as at that date.

The Group also prepares financial statements in a proportionate format, in which the joint-controlled entities are accounted for on a proportionate basis, instead of being accounted for using the equity method under IFRS. The business review and results are presented based on the financial statements on a proportionate basis, with no impact on the net results.

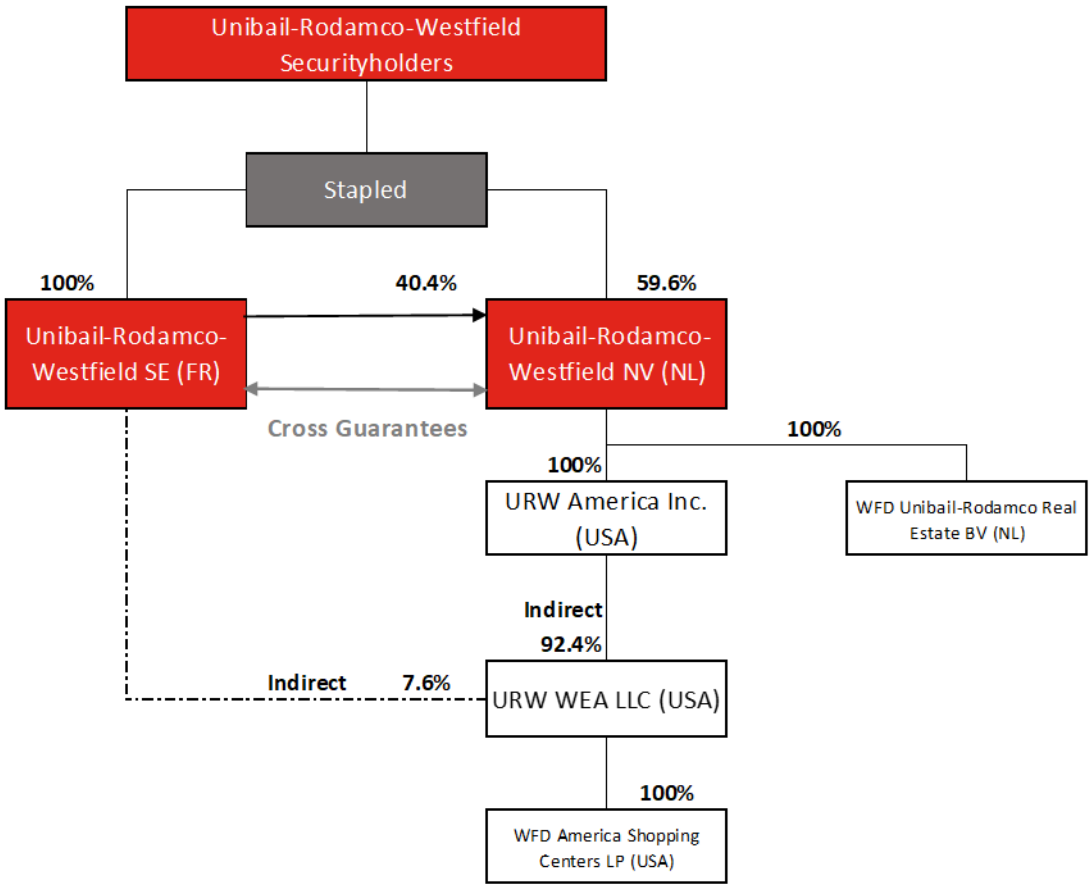
Certain amounts recorded in the consolidated financial statements reflect estimates and assumptions made by management in regards of complex geopolitical and macro-economic environment and difficulties in assessing their impacts and future prospects. In this context, management has taken into account these uncertainties on the basis of reliable information available at the date of the preparation of the consolidated financial statements, particularly with regards to the fair value of investment properties and financial instruments, the estimation of the provision for doubtful debtors, as well as the testing of goodwill and intangible assets.

Due to inherent uncertainties associated with estimates, the Group reviews those estimates based on regularly updated information. Actual results might eventually differ from estimates made at the date of the preparation of the consolidated financial statements.

99% of URW NV's property portfolio and intangible assets related to the Shopping Centres and Offices & Others were valued by independent appraisers as at December 31, 2025.

1.2.2 SCOPE OF CONSOLIDATION[1]

The organisation chart as at December 31, 2025, is as follows:



The principal changes in the scope of consolidation since December 31, 2024, are:

Acquisition of the remaining 47% stake in Westfield Wheaton

On February 25, 2025, the Group acquired the 47% stake of O'Connor, its JV partner in Westfield Wheaton, a US regional asset, increasing its interest to 100%.

The asset is fully consolidated from this date.

The Group did not repay the $234.6 million secured debt on Westfield Wheaton, which matured on March 1, 2025. The asset was placed under receivership in November 2025. Subsequently, an agreement was reached with the lender, and the loan was settled in December through a discounted payoff of $205 million, resulting in a total gain on extinguishment of debt of $37 Mn of which $7 Mn of unpaid default interests. This gain was recognized under non-recurring financial result, within the line item "Fair value adjustments of derivatives, debt and currency effect".

1.2.3 OPERATIONAL REPORTING

URW NV operates in 2 regions, the US and the Netherlands and in 2 segments, retail and offices. Since activities in the Netherlands are minor compared to the US, they are reported under "other region".

1.2.4 OPERATING PERFORMANCE[2]

Sales and footfall data in the US relate to Flagship assets, which form the core of URW NV's activities in the region. US Regional assets, represent less than 4% of URW NV's GMV.

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[1] The total scope of consolidation consist of more than 300 entities.

[2] Flagships exclude CBD centre.

US FOOTFALL[3] AND TENANT SALES[4]

For US Flagships, 2025 footfall increased by +2.7% compared to 2024 and 2025 tenant sales increased by +5.2%, compared to an average core inflation of 2.9% and national sales index of +3.5%5 over the period.

The table below summarises the Group's tenant sales growth during 2025:

	Footfall (%) 2025 vs. 2024	Tenant Sales (%) 2025 vs. 2024	National Sale Index[6] 2025 vs. 2024
US Flagships	+2.7%	+5.2%	+3.5%

RENT COLLECTION[7]

As at January 31, 2026, 96% of invoiced 2025 rents and service charges in the US were collected.

Since January 2025, the Group also collected additional rents that related to 2024, improving its 2024 collection rate from 97%, as reported for the full year 2024 results, to 98% at December 2025.

BANKRUPTCIES

Bankruptcies have increased in 2025 with 74 stores affected compared to 56 stores in 2024. Overall, tenant insolvency procedures represented 2.9% of the stores in URW's portfolio in 2025 (2.2% in 2024).

81% of bankrupted units saw their tenant still in place or were relet as at end of December, the remainder impacting vacancy.

1.2.5 LEASING ACTIVITY[8]

As the US portfolio continues to strengthen, vacancy reduces and more leasing tension exists in its assets, there is a lower quantity of deals to be done, meaning the focus is on improving the quality of the deals and merchandising.

Region	Lettings / re-lettings / renewals excluding Pipeline						
	# of leases signed	sqm	MGR (€ Mn)	MGR Uplift		MGR uplift on deals above 3 years firm duration	
				€ Mn	%	€ Mn	%
United States	528	172,550	139.8	10.7	9.4%	17.3	23.8%
Total URW NV	**528**	**172,550**	**139.8**	**10.7**	**9.4%**	**17.3**	**23.8%**

The average rent per sq.ft. on deals signed increased by +17.4% to $85/sq. ft./year in the US.

URW continues to offer a powerful platform for retailers' expansion with the signing in 2025 of several retail flagships such as Uniqlo in Westfield World Trade Center.

1.2.6 NET RENTAL INCOME AND VACANCY

The total NRI on a proportionate base for URW NV amounted to $529.3 Mn, a +$25.8 Mn change compared to 2024, split between[9]:

- +$24.0 Mn related to Shopping Centres;
- +$1.8 Mn related to Offices.

US Shopping Centre NRI has been impacted by the 2024 disposal Westfield Annapolis.

US like-for-like Shopping Centre NRI[10] increased by +$21.0 Mn i.e. +5.0% mainly driven by net leasing revenue[11] of +3.6% and higher variable income partly offset by a few specific bankruptcies in H2-2025.

Converted into euros, the -$25.8 Mn NRI decrease in the US represented +€3.4 Mn due to strengthening of the euro against the US dollar rate on average over the period.

As at December 31, 2025, the EPRA vacancy was 7.3% ($74.5 Mn), up by 10 bps from December 31, 2024.

The OCR[12] on a rolling 12-month basis was at 11.5% as at December 31, 2025, compared to 11.7% as at December 31, 2024, reflecting a combination of rental uplifts and strong sales performance.

Prime physical retail is a critical channel for retailers' profitability. The OCR metric alone does not capture the full value created by stores, including their media value, notably brand awareness, customer acquisition, enhanced customer loyalty and the halo effect, as well as their contribution to cost optimisation on click-and-collect and in-store returns.

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[3] In the US excluding the centres for which no comparable data of the previous year is available. In addition, footfall has been restated from the disposals which occurred during the semester.
[4] Tenant sales for all US centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment, and excludes Auto and Department Stores in US. In addition, sales have been restated from the disposals which occurred during the semester.
[5] Based on latest national indices available (year-on-year evolution) as at December 2024 US: U.S. Bureau of Labor Statistics. (December).
[6] Based on latest national indices available (year-on-year evolution) as at December 2024: US: U.S. Bureau of Labor Statistics.
[7] MGR + CAM in the US, excluding 2024 settlement.
[8] 2024 leasing activity restated for disposals.
[9] Figures may not add up due to rounding.
[10] Excluding Regionals and CBD asset.
[11] Net MGR and CAM.
[12] Based on all stores operating for more than 12 months (excluding department stores and atypical activities). Excluding Westfield World Trade Center.

1.3. FINANCIAL REVIEW 2025 RESULTS

The Group's consolidated financial statements (based on IFRS accounting) reflect the activities of URW America Inc, URW WEA LLC ("WEA") and WFD Unibail-Rodamco Real Estate B.V. The table below shows the result of the Group in recurring and non-recurring activities. This definition is utilised by URW NV's management to distinguish between operational (recurring) and other (non-recurring, including fair value valuations of Investment Properties and loans) activities and does not intend to reflect IFRS nor EPRA definitions:

		2025			2024		
(€Mn)		Recurring activities	Non-recurring activities*	Result	Recurring activities	Non-recurring activities*	Result
United States	Gross rental income	344.2	-	344.2	320.4	-	320.4
	Operating expenses & net service charges	(116.1)	-	(116.1)	(108.6)	-	(108.6)
	Net rental income	**228.1**	**-**	**228.1**	**211.8**	**-**	**211.8**
	Share of result of companies accounted for using the equity method	193.0	0.7	193.6	205.5	(355.8)	(150.3)
	Gains/losses on sale of properties	-	(4.7)	(4.7)	-	2.6	2.6
	Valuation movements on assets	-	91.8	91.8	-	(19.8)	(19.8)
	Result Shopping Centres United States	**421.0**	**87.8**	**508.8**	**417.3**	**(372.9)**	**44.3**
Other	Gross rental income	2.4	-	2.4	2.1	-	2.1
	Operating expenses & net service charges	(0.5)	-	(0.5)	(0.2)	-	(0.2)
	Net rental income	**1.9**	**-**	**1.9**	**1.9**	**-**	**1.9**
	Gains/losses on sales of properties	-	-	-	-	-	-
	Valuation movements on assets	-	(0.9)	(0.9)	-	(0.3)	(0.3)
	Result Shopping Centres Other	**1.9**	**(0.9)**	**1.0**	**1.9**	**(0.3)**	**1.7**
TOTAL RESULT SHOPPING CENTRES		**423.0**	**86.9**	**509.9**	**419.2**	**(373.2)**	**46.0**
United States	Gross rental income	7.0	-	7.0	2.9	-	2.9
	Operating expenses & net service charges	(4.4)	-	(4.4)	(3.0)	-	(3.0)
	Net rental income	**2.6**	**-**	**2.6**	**(0.1)**	**-**	**(0.1)**
	Share of result of companies accounted for using the equity method	0.1	0.0	0.1	1.8	(4.2)	(2.4)
	Gains/losses on sale of properties	-	1.1	1.1	-	-	-
	Valuation movements on assets	-	(3.0)	(3.0)	-	(13.9)	(13.9)
	Result Offices United States	**2.7**	**(2.0)**	**0.8**	**1.8**	**(18.1)**	**(16.4)**
TOTAL RESULT OFFICES		**2.7**	**(2.0)**	**0.8**	**1.8**	**(18.1)**	**(16.4)**
Other property services net income		0.2	-	0.2	4.6	-	4.6
Result on disposal of investment properties - share deals		-	-	-	-	2.9	2.9
Corporate expenses		(21.8)	-	(21.8)	(25.8)	-	(25.8)
Acquisition and related costs		-	0.7	0.7	-	(1.2)	(1.2)
NET OPERATING RESULT		**404.1**	**85.7**	**489.8**	**399.8**	**(389.7)**	**10.2**
Financing result		(325.5)	27.7	(297.8)	(388.7)	(22.6)	(411.3)
RESULT BEFORE TAX		**78.6**	**113.4**	**192.0**	**11.1**	**(412.2)**	**(401.1)**
Tax income (expense)		(1.8)	(159.0)	(160.8)	(1.4)	69.4	68.1
NET RESULT FOR THE PERIOD		**76.8**	**(45.6)**	**31.2**	**9.7**	**(342.8)**	**(333.0)**
External non-controlling interests		(17.9)	9.3	(8.7)	(19.5)	(38.0)	(57.5)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF URW N.V. SHARES		**94.7**	**(54.8)**	**39.8**	**29.3**	**(304.8)**	**(275.5)**

Figures may not add up due to rounding.

** Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill as well as costs directly incurred during a business combination and other non-recurring items.*

FINANCIAL RESULTS[13]

URW NV reported net operating results of €489.8 Mn (2024: €10.2 Mn) for the period ended December 31, 2025. The recurring net operating result increased to €404.1 Mn (2024: €399.8 Mn). The negative net operating result of the non-recurring activities for the period ending December 31, 2025, improved from -€389.7 Mn to €85.7 Mn, mainly due to the improvement of €121.8 Mn in the valuation movement on assets, the decrease of negative contribution of companies accounted for using the equity method of -€360.7 Mn (valuations), the improvement of financing results of €50.3 Mn and lower gains on sales of properties of -€6.2 Mn, all compared to December 31, 2024.

The net result for the year ended December 31, 2025 is €31.2 Mn (2024: -€333.0 Mn) of which €39.8 Mn (2024: -€275.5 Mn) attributable to the shareholders of URW NV.

Non-recurring financing result increased to €27.7 Mn (2024: -€22.6 Mn).

The recurring net result for the period increased from €9.7 Mn as at December 31, 2024, to €76.8 Mn for the period ended December 31, 2025.

[13] The figures are presented on IFRS basis.

LIQUIDITY POSITION

URW NV has cross guarantees with URW SE and the liquidity needs are covered by the available undrawn credit lines at URW Group level. As at December 31, 2025, the URW Group's liquidity position stood at €11.4 Bn (€11.6 Bn on a proportionate basis) including €2.7 Bn of cash on hand (€2.8 Bn on a proportionate basis) and €8.7 Bn of credit facilities. This corresponds primarily to a cash reduction of €2.6 Bn over the period, in line with anticipations as the URW Group progressed on its deleveraging plan.

1.3.1 INVESTMENT AND DIVESTMENT

Unless otherwise indicated, the data presented in investment and divestment are on a proportionate basis as at December 31, 2025, and comparisons are with values as at December 31, 2024.

INVESTMENTS

In 2025, URW NV invested €65.0 Mn in capital expenditures in investment properties, compared to €110.5 Mn in 2024. The total investment breaks down as follows:

(€Mn)	2025	2024
Shopping Centres	61.6	110.5
Offices	3.5	-
TOTAL CAPITAL EXPENDITURE	**65.0**	**110.5**

DISPOSALS

No disposals took place in 2025.

1.3.2 PROJECTS

URW NV did not have any share in URW Group's projects pipeline for the year ended December 31, 2025.

1.3.3 PROPERTY PORTFOLIO AND NET ASSET VALUE AS AT DECEMBER 31, 2025

Unless otherwise indicated, the data presented in the property portfolio are on a proportionate[14] basis and as at December 31, 2025, and comparisons are with values as at December 31, 2024.

PROPERTY PORTFOLIO

Shopping Centre portfolio
The value of URW NV's Shopping Centre portfolio is the addition of the value of each individual asset as determined by the Group's appraisers and the value of the Westfield trademark. In the information all respective assets are included, including investment property under construction.

99% of the value of URW NV's portfolio was appraised by independent appraisers as at December 31, 2025.
The following table shows the breakdown for the US Shopping Centre portfolio:

Proportionate	Dec. 31, 2025			Dec. 31, 2024		
US Shopping Centre portfolio by category	Valuation incl. transfer taxes (in € Mn)	Net Initial Yield[(b)]	Potential Yield[(c)]	Valuation incl. transfer taxes (in € Mn)	Net Initial Yield[(b)]	Potential Yield[(c)]
US Flagships[(d)]	7,811	5.2%	5.7%	8,567	5.1%	5.6%
US Regionals	1,220	5.5%	6.7%	1,381	5.6%	6.9%
US SC TOTAL	**9,031**	**5.3%**	**5.9%**	**9,948**	**5.2%**	**5.8%**

Figures may not add up due to rounding.
(a) The sum of the Gross Marked Value ("GMV") for the assets fully consolidated, the ownership at share of the GMV of assets jointly controlled accounted for using the equity method and the equity values for assets not controlled by URW. Valuation excluding estimated transfer taxes represents the GMV minus transfer taxes and transaction costs which are estimated after taking into account the likely disposal scenario: sale of the asset or of the company that owns it.
(b) Annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or not controlled by URW and the Westfield trademark are not included in the calculation of NIY.
(c) Annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses + the ERV of vacant space, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or not controlled by URW, and the Westfield trademark are not included in the calculation of Potential Yield.
(d) The Westfield trademark is included in the valuation of the US Flagships.

[14] The sum of the Gross Market Value ("GMV") for the assets fully consolidated, the ownership at share of the GMV of assets jointly controlled accounted for using the equity method and the equity values for assets not controlled by URW NV.

ADDITIONAL VALUATION PARAMETERS - IFRS 13

URW NV complies with the IFRS 13 fair value measurement and the position paper on IFRS 13 established by EPRA, the representative body of the publicly listed real estate industry in Europe.

Considering the limited public data available, the complexity of real estate asset valuations, as well as the fact that appraisers use the non-public rent rolls of the Group's assets in their valuations, URW believes it is appropriate to classify its assets under Level 3. In addition, unobservable inputs, including appraisers' assumptions on growth rates and ECR, are used by appraisers to determine the fair value of URW's assets.

In addition to the disclosures provided above, the following tables provide quantitative data in order to assess the fair valuation of the Group's assets.

SHOPPING CENTRES

The below overviews including most significant input and output parameters of the external valuations of the investment properties and the sensitivity overviews of the fair value of investment property are presented based on a proportional basis for the fully consolidated investment property as well as the investment property included in the joint ventures accounted using the equity method. The total value of investment property represents €8,418 Mn, this consist of the total €4,572 Mn presented investment property in the consolidated position excluding investment property under construction carried at cost and €3,847 Mn of the proportioned share of the investment property presented in the joint venture and equity value for the associate overview in note 7.2.

The shopping centres are valued using the discounted cash-flow and/or yield methodologies using Compound Annual Growth rates ("CAGR") as determined by the appraisers.

Shopping Centres - December 31, 2025		Net Initial Yield	Rent in € per sqm[(a)]	Discount Rate[(b)]	Exit Capitalisation Rate[(c)]	CAGR of NRI[(d)]
US	Max	11.2%	1,402	11.8%	10.8%	6.8%
	Min	2.9%	333	7.0%	5.0%	2.0%
	Weighted average	5.3%	735	7.6%	5.7%	4.0%

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled by URW NV and the Westfield trademark are not included in this table.
(a) Average annual rent (MGR + SBR) per asset per sqm.
(b) Rate used to calculate the net present value of future cash-flows.
(c) Rate used to capitalise the exit rent to determine the exit value of an asset.
(d) Compound Annual Growth Rate (CAGR) of NRI determined by the appraiser (10 years).

For the US, the split between Flagships and Regionals is as follows:

Shopping Centres - December 31, 2025		Net Initial Yield	Rent in € per sqm[(a)]	Discount Rate[(b)]	Exit Capitalisation Rate[(c)]	CAGR of NRI[(d)]
US Flagships incl. CBD	Max	7.9%	1,183	8.3%	7.5%	4.9%
	Min	4.6%	398	7.0%	5.0%	2.0%
	Weighted average	5.2%	764	7.4%	5.6%	3.8%
US Regionals	Max	11.2%	1,402	11.8%	10.8%	6.8%
	Min	2.9%	333	7.5%	5.0%	2.0%
	Weighted average	5.5%	623	8.9%	6.9%	4.9%

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled by URW NV and the Westfield trademark and are not included in this table.
(a) Average annual rent (MGR + SBR) per asset per sqm.
(b) Rate used to calculate the net present value of future cash-flows.
(c) Rate used to capitalise the exit rent to determine the exit value of an asset.
(d) Compound Annual Growth Rate (CAGR) of NRI determined by the appraiser (10 years).

The ECR[15] used by appraisers in December 2025 valuations stabilized compared to the ones in December 2024 valuations:

- In the US at 5.7% (from 5.5% to 5.6% for the US Flagships and from 9.5% to 6.9% for the US Regionals).

The Discount Rate[21] used by appraisers in December 2025 valuations increased compared to the ones in December 2024 valuations:

- In the US from 7.5% to 7.6% (from 7.3% to 7.4% for the US Flagships and from 11.1% to 8.9% for the US Regionals).

[15] Restated from 2024 disposals.

OFFICES PORTFOLIO & OTHERS

Offices & Others portfolio includes offices and the residential projects. The value for the total US Office & Others portfolio slightly changed to €72 Mn on December 31, 2025 (December 31, 2024: €69 Mn).

For occupied offices and based on an asset value excluding estimated transfer taxes and transaction costs, the Offices & Others division's Net Initial Yield ("NIY") increased to 23.0% (2024: 11.5%).

Proportionate	December 31, 2025			December 31, 2024		
	Valuation incl. transfer taxes[(a)] (in € Mn)	Valuation excl. estimated transfer taxes[(a)] (in € Mn)	Net Initial Yield[(b)]	Valuation incl. transfer taxes[(a)] (in € Mn)	Valuation excl. estimated transfer taxes[(a)] (in € Mn)	Net Initial Yield[(b)]
US occupied office space	19	18	23.0%	19	18	23.0%

(a) Valuation of occupied office space based on the appraiser's allocation of value between occupied and vacant spaces.
(b) Annualised contracted rent (including latest indexation) and other incomes for the next 12-months, net of operating expenses, divided by the value of occupied space net of estimated transfer taxes and transaction costs. Assets under development are not included in this calculation.

The value of URW NV's Offices & Others portfolio, after accounting for the impact of works and capitalised financial and leasing expenses, decreased by -€13 Mn (-25.7%) on a like-for-like basis, due to a yield impact of -2.7% and a rent impact of -23.0%.

1.3.4 FINANCIAL RESOURCES[16]

For the URW Group the IFRS net debt decreased over the period to €18.5 Bn (€20.0 Bn) and to €20.3 Bn including hybrid (€21.9 Bn), resulting primarily from retained cash flow, the completion of disposals over the period, and FX impact, partly offset by capex, acquisitions and the €500 Mn cash distribution paid in May 2025.

Financial ratios
2025 saw good progress towards the URW Group's LTV and Net Debt to EBITDA targets.

- IFRS LTV improved to 39.0% (41.7%) and to 42.8% including hybrid (45.5%), supported by disposals and GMV growth, partly offset by capex and FX effects.
- Proforma for the receipt of additional disposals secured[17], IFRS net debt including hybrid would stand at €19.7 Bn and IFRS LTV[18] including hybrid at 42.0%.
- EPRA LTV improved from 53.8% in 2024 to 51.8% at year-end 2025 and 51.1% proforma for disposals.
- Net Debt to EBITDA[19] improved to 8.3x from 8.7x in 2024, thanks to solid operating performance and lower net debt. Including hybrid, the ratio decreased to 9.1x from 9.5x.

Liquidity position & maturity
The URW Group's liquidity position stood at €11.4 Bn[20] (including €2.7 Bn[21] of cash on hand and €8.7 Bn of credit facilities), down €2.6 Bn over the period, in line with expectations as the URW Group progressed on its deleveraging plan.

The Group has maintained its average debt maturity[22] at 7.0 years with limited impact on its average cost of debt.

Cost of debt and hybrid
The average cost of debt for the URW Group stood at 2.1%, slightly above 2024 (2.0%) due to redemption of low coupon debt and lower cash remuneration, partly offset by the benefit of 2025 FX hedging and proactive refinancing in particular of US CMBS and Euro corporate debt at higher coupons. The Group also successfully re-couponed its hybrid stack through two major Liability Management transactions reducing the average coupon by c. 55 cents and supporting 2025 AREPS.

Credit ratings
Following the URW Group's 2025 Investor Day on May 14, 2025 Moody's and S&P confirmed the Group's Baa2/ BBB+ ratings with stable outlooks on May 14 and May 20, 2025 respectively.

[16] Unless otherwise indicated, comparisons to ratios, debt outstanding, average cost of debt, the amount of undrawn credit lines and cash on hand relate to December 31, 2024.
[17] c. €0.5 Bn secured disposals, out of which a €0.1 Bn completed in 2026 year-to-date
[18] The proforma IFRS LTV excluding hybrid would be 38.1% (39.3% on a proportionate basis)
[19] On an IFRS basis and on a last 12-month basis.
[20] €11.6 Bn on a proportionate basis.
[21] €2.8 Bn on a proportionate basis.
[22] On an IFRS basis, considering the undrawn credit lines (subject to covenants) and cash on hand.

DEBT STRUCTURE AS AT DECEMBER 31, 2025

URW NV's financial debt as at December 31, 2025, amounted to €5,941.3 Mn (2024: €6,395.6 Mn). The total IFRS cash on-hand of URW NV came to €252.7 Mn as at December 31, 2025 (2024: €128.8 Mn). The solvability ratio as at December 31, 2025 is 21.9% (2024: 22.9%).

The financial debt breakdown and outstanding duration to maturity as at December 31, 2025, is disclosed on IFRS basis:

	Current	Non-current			
Outstanding duration to maturity *(€Mn)*	Less than 1 year	1 year to 5 years	More than 5 years	Total December 31, 2025	Total December 31, 2024
Bonds and notes	17.1	1,703.0	853.9	2,573.9	2,908.8
Bank borrowings	283.9	1,021.3	-	1,305.1	1,473.8
Other financial liabilities	88.4	1,912.3	58.3	2,059.0	2,007.9
Lease liabilities	1.3	2.0	-	3.3	5.1
TOTAL	**390.6**	**4,638.5**	**912.2**	**5,941.3**	**6,395.6**

1.4. DIVIDEND

Given the statutory results and cumulated negative retained earnings of URW NV in 2025 as well as in 2024, URW NV had no obligation to pay a dividend neither in 2026 for the fiscal year 2025, nor in 2025 for the fiscal year 2024, under the FII regime and other REIT regimes it benefits from.

As previously announced URW SE, will propose to the URW SE annual general meeting ("AGM" [23]) a €4.50 per share distribution for fiscal year 2025, representing a c. 30% increase from the €3.50 paid for fiscal year 2024.

1.5. NON-FINANCIAL INFORMATION

1.5.1 BUSINESS MODEL

URW NV is part of the URW Group, the creator and operator of sustainable destinations that connect people and communities through extraordinary, meaningful shared experiences. URW NV owns a portfolio of prime commercial properties, located in the largest and most prosperous cities across the United States.

URW NV's operations are focused on Flagship destinations ("Flagships") in the wealthiest and most attractive catchment areas in the United States.

URW NV's strategy is to vertically integrate the entire chain of value creation in real estate. The combination of its four activities of redevelopment, renovation, investment and management, provides URW NV with unique market knowledge and expertise. This knowledge and expertise assist URW NV in dealing with markets that are cyclical in nature and its strategy is designed to allow the Group to continue its investment programs even during economic downturns.

Finally, URW NV is, by nature, a long-term player committed to sustainable redevelopment and social responsibility across all of its activities. Whether it be architecture, city planning, design, energy efficiency, or social responsibility, the URW Group is recognized as a leader in the industry.

1.5.2 SUSTAINABILITY[24]

In 2025, the URW Group continued to progress towards the delivery of its Better Places roadmap, including its ambitious SBTi-approved net-zero targets, as well as the transition to a more sustainable retail, and community impact. In addition, following the strategic decision to retain its US Flagships, URW extended European-specific targets to the entire URW Group[25].

- **Environmental Transition**

The URW Group made significant progress in reducing carbon emissions from Scopes 1, 2 & 3 (-44.9%[26] in 2025 vs. -50% target by 2030) and in energy intensity (-38.6%[27] in 2025 vs. -50% target by 2030) for retail assets, supported by the asset-level energy action plans.

In addition, the URW Group launched several initiatives during 2025 which will contribute to the URW Group's revenues and/or reduce tenants' service charges:

- These included a JV partnership with ENGIE to deploy 376 fast and ultra-fast EV charging stations across 12 French shopping centres, as well as a partnership in Austria with Wien Energie to develop the country's largest EV charging hub with 300 points at Westfield Shopping City Süd and Westfield Donau Zentrum.
- The Group also continued to deploy its solar panel strategy, with 32 MWp of installed on-site renewable energy capacity, including, in 2025, 575 kWp in Metropole Zličín in, 470 kWp in Westfield Shopping City Süd and 450 kWp in Westfield Chodov, progressing toward the 50 MWp by 2030 target.

[23] To be held on May 6, 2026.
[24] Note that performance is reported on a Better Places scope, consistent with past performance and commitments taken in October 2023, differing from the scope expected by CSRD. All details will be available in the Sustainability Statement (2025 Universal Registration Document).
[25] Please see URW Group 2025 Sustainability statement for more details.
[26] The URW Group GHG reduction target is an absolute target expressed independently of portfolio changes and is relative to the 2015 baseline.
[27] In kWh/sqm of the energy consumption for common areas and common equipment by the total area served with energy from a 2015 baseline expressed independently of portfolio changes.

In 2025, the URW Group also expanded its science-based approach beyond carbon by validating Steps 1 and 2 of the Science Based Targets for Nature (SBTN) and securing its first SBTN-approved target, extending the URW Group's biodiversity strategy and reinforcing its Better Places roadmap.

- **Sustainable Experience**

In 2025, the URW Group reinforced its leadership in sustainable retail, certifying 49.1% of assets under the "Better Places" certification and expanding its Sustainable Retail Index (SRI), developed in partnership with Good On You, to include multi-brand retailers and new categories such as Health & Beauty and General Services. As a result, 73.5% of the URW Group's eligible revenues are now covered by the SRI, with 54.2% coming from brands already engaged in sustainability initiatives rated "Leader", "Advanced", or "Active".

- **Thriving Communities**

In 2025, the URW Group supported over 26,000 individuals in finding jobs or receiving training across 19 shopping centres in 7 countries, including through job and skills initiatives in France that attracted over 7,500 individuals.

Beyond employment, local initiatives throughout the URW Group positively impacted around 230,000 community members. These efforts included health campaigns, collection and distribution of meals, social events for vulnerable groups and cultural initiatives. Through our "Le Louvre au Centre" partnership, the URW Group strengthened its commitment to public interest and social cohesion by bringing around 30 iconic Louvre artworks into six of our URW Group's major French malls, expanding cultural access and reconnecting communities with a shared heritage.

The share of senior management positions held by women within the URW Group also advanced this year, reaching 43.1%.

- **International Recognition**

In 2025, the URW Group's sustainability leadership was once again recognised globally. The URW Group was ranked among the Top 100 most sustainable companies worldwide by Corporate Knights for the third consecutive year, and first in the real estate sector. The URW Group also maintained top ratings across major ESG benchmarks, including ISS ESG (Prime status, first decile), MSCI (AAA), GRESB (5-star rating, i.e. among the top 20 worldwide with a score of 94/100) and Sustainalytics (with a "Negligible" risk rating).

For more information on Better Places and the detailed 2025 sustainability performance, please refer to the 2025 Universal Registration Document to be released in March 2026, and the Sustainability section of URW Group's website: https://www.urw-nv.com/en/investors/financial-information.

1.5.3 RISK MANAGEMENT AND CONTROL SYSTEM

URW NV conducts its business in 2 countries and drives its real-estate activity with a wide variety of actors and business partners. Due to business activities and relationship with business partners, URW NV faces risks of failure in compliance with international and national anti-bribery, corruption, money laundering & fraud law. For more information regarding the various compliance policies, the implemented processes, the outcome of those policies and the principal risks related to the policies and how these are managed, reference is made to chapter 4.2.2.5 category # 5: legal and regulatory risks. In light of its values, mission and strategy, URW NV acknowledges the importance of good governance as an important basis for sound operational management and meeting its corporate objectives, whilst ensuring an adequate system of governance to protect all interests of its management, staff, shareholders and other relevant stakeholders.

In this respect, URW NV considers that good governance starts with good behaviour and attitude at the top and establishing awareness and compliance regarding sound operations and ethical behaviour in URW NV's business culture. To achieve this, URW NV has established its Administrative Organisation and Internal Control ("AOIC") based on the following objectives:

- to provide insight in the organisational set-up in a clear and unequivocal manner, including duties, obligations and division of roles and responsibilities;
- to ensure ethical and sound management over the policies, control processes and operating risks of the organisation;
- to facilitate proper guidance on the organisation and its governance, policy house and processes to the staff of URW NV, its shareholders or other external parties; and
- to comply with applicable statutory and regulatory obligations.

During the year no major failings in the internal risk management and control system have been observed.

The main features of the risk management and control system of the Company including the risk appetite can be found in chapter 4 "Risk Management and Internal Control" of this Annual Report.

1.5.4 PERSONNEL-RELATED INFORMATION

URW NV's recruitment and career development policies are designed to attract and retain the best talent on the market. The Group is committed to offering employees a working environment that fosters diversity and equal opportunities to enable each individual to acquire the experience needed to build an exciting career that creates value for the Company.

Employees receive regular support and advice on career development. They meet with their managers once a year for year-end appraisals and have the opportunity to provide and receive ongoing feedback through a specific process, which gives them the opportunity to discuss their performance, objectives, career advancement and training needs.

1.6. RELATED PARTY TRANSACTIONS

All transactions between the company and legal or natural persons who hold at least ten percent of the shares in the company, have been disclosed in note "7.4. Transactions with related parties" of the Financial Statements and are compliant with best practice provision 2.7.5. of the Dutch Corporate Governance Code.

1.7. ANNUAL DECLARATION ON INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS

In accordance with the Dutch Corporate Governance Code best practice provision 1.4.3. the MB states to the best of its knowledge that:
The MB is responsible for establishing and maintaining effective internal risk management and control systems. These systems are designed to manage, rather than eliminate, risks that could impact the achievement of strategic objectives and to provide an appropriate, and not absolute, level of confidence in their effectiveness.

The Company's risk management framework covers strategic, operational, security and health and safety, compliance, financial reporting, and sustainability reporting risks, and aligned with its defined risk appetite and long-term value creation objectives. Material risks, as referred to in best practice provision 1.2.1, relevant to the Company's continuity for the next 12 months are disclosed in this report.

For financial reporting, the MB confirms that the financial statements have been prepared on a going concern basis and that the internal control framework provides reasonable assurance that the 2025 financial statements are free from material misstatement. This assessment was based on the COSO Internal Control – Integrated Framework (2013) and included testing of entity-level controls, key transactional controls, and IT general controls. Any unremedied weaknesses were evaluated for impact.

For operational and compliance risks, the Company's systems provide a level of certainty appropriate to the Company's risk appetite, reflecting inherent limitations associated with these risk types and informed by internal control activities, three-lines-of-defence, incident-reporting mechanisms and internal audit work.

For sustainability reporting, the Company's US scope disclosures are incorporated by reference to the URW Group's ESRS reporting, which is subject to the assurance procedures applicable at URW Group level under relevant regulatory requirements.

Based on these assessments, the MB concludes that the Company's internal risk-management and control systems are adequately designed, operating effectively, and provide reasonable assurance for financial reporting and appropriate levels of certainty for operational and compliance risks, and that sustainability reporting follows the appropriate procedures applied at URW Group level.

The Audit Committee and Supervisory Board have reviewed and discussed this assessment and the underlying documentation.

1.8. POST-CLOSING EVENTS

On February 3, 2026 the Group received a payment from Rouse of approximately $55 Mn in connection with the redemption request of preferred shares held by a subsidiary of URW NV.

Unibail-Rodamco-Westfield ("URW") announces its intention to present to the 2026 Annual General Meetings of Unibail-Rodamco-Westfield SE and Unibail-Rodamco-Westfield N.V. a proposal for an internal reorganisation designed to simplify the Group's legal structure through the de-stapling of URW's stapled shares.

The proposed transaction would result in URW SE becoming the sole listed entity, fully holding US activities. This simplification is expected to streamline governance and operations, enhance transparency, and generate recurring cost savings. The contemplated reorganisation would maintain shareholders' existing economic rights and would not change the Group's strategy, distribution policy, or financial objectives, nor impact trading conditions.

Subject to shareholder approval, completion is anticipated by late Q2-2026. Additional information is available on the Group's website: Annual General Meetings | URW.

In March 2026, Moody's published a rating action, confirming the "Baa2" long-term rating of the Group while upgrading its rating outlook from stable to positive.

1.9. OUTLOOK

2026 Guidance
Based on 2025 achievements and timing of disposals, the URW Group expects its 2026 AREPS to be in a range of €9.15 to €9.30, supported by:

- Strong retail operating performance both in Europe (despite lower indexation) and the US;
- The positive impact of 2025 and 2026 deliveries;
- C&E growth in even years;
- Continued focus on cost discipline; and
- Lower hybrid financing costs.

It also reflects:

- €1.6 Bn of disposals completed in 2025 and €0.5 Bn of disposals secured for 2026 (out of which €0.1 Bn already completed);
- A negative FX impact with the strengthening of the Euro against the USD and the GBP; and
- A slight increase in cost of debt.

For fiscal year 2026, the URW Group targets a distribution of €5.50 per share, representing a c. 60% payout and a c. 22% increase from the €4.50 paid for fiscal year 2025.

As in previous years, guidance assumes no major deterioration of the macro-economic and geopolitical environment.

The conflict in the Middle East, ongoing since the end of February, has created a period of instability and uncertainty whose consequences are difficult to assess. As of the date on which the annual accounts were prepared, no event likely to significantly affect the Group's operations has occurred.

Medium-term outlook
Beyond 2026, the URW Group expects its recurring result to be consistent with the 'A Platform for Growth' AREPS targets, reflecting:

- Like-for-like NRI performance, including Westfield Rise growth;
- Increase in franchising revenues;
- Development projects ramp-up and capital recycling;
- C&E growth and seasonality;
- Partly offset by an increase in financial expenses and FX impact.

The URW Group also confirms its commitment to increase shareholder distributions with a target payout ratio of between 60 and 70% starting in fiscal year 2027, consistent with its €3.1 Bn minimum total distribution guidance for fiscal years 2025-28.
It also confirms its objective to reduce its IFRS LTV including hybrid to 40% and its IFRS Net debt / EBITDA[28] including hybrid to 8x by 2028.

1.10. STATEMENT OF THE PERSONS RESPONSIBLE FOR THE ANNUAL REPORT

We confirm that the information contained in this Annual Report gives, to the best of our knowledge, an accurate and fair view of the Company and the information contained within is free from any material misstatement.

We confirm that, to the best of our knowledge, the financial statements have been prepared in accordance with the applicable accounting and financial reporting standards, and give an accurate and fair view of the financial situation of the Company and of the entities taken as a whole included in the scope of consolidation and that the enclosed management report presents a fair view of the development and performance of the business, the results and of the financial situation of the Company and of the entities taken as a whole included in the scope of consolidation and describes the main risks and uncertainties to which they are exposed.

Amstelveen, March 25, 2026

Dominic Lowe
Chairman of the Management Board
Chief Operating Officer United States

Gerard Sieben
Member of the Management Board
Chief Financial Officer URW NV

[28] Based on current accounting standards.

CORPORATE GOVERNANCE AND REMUNERATION

2.1. CORPORATE GOVERNANCE

2.1.1. THE MANAGEMENT BOARD

The Company adopted a dual board structure: the MB and a Supervisory Board ("SB"). Such governance structure meets the highest standards of corporate governance ensuring an efficient balance between management and supervision allowing a responsive and reactive MB in the performance of its executive duties, in accordance with the non-executive prerogatives of the SB, whose balanced and diverse composition guarantees independent oversight.

The MB is entitled to represent Unibail-Rodamco-Westfield N.V. ("URW NV"). Pursuant to the articles of association (the "Articles") the power to represent URW NV also vests in the Chief Operating Officer US ("COO US") and any other MB Member acting jointly.

2.1.1.1. COMPOSITION OF THE MANAGEMENT BOARD

As at December 31, 2025, the MB is composed of two members. As per February 1, 2026, the business address of the MB is the Company's registered address, Rembrandtweg 41, 1181 GE Amstelveen, the Netherlands.

MB Members	Nationality	Age	Main function	Starting date	Expiry date of term of office
Mr Dominic Lowe	British	54	Chief Operating Officer US - MB Member	November 19, 2020	AGM 2029*
Mr Gerard Sieben	Dutch	55	Chief Financial Officer - MB Member	March 8, 2018	AGM 2026**

*Second mandate as of 2025 AGM
**Second mandate as of 2022 AGM

MANAGEMENT BOARD MEMBER INFORMATION AND MANDATES HELD AS AT DECEMBER 31, 2025

BORN ON:
October 30, 1971

NATIONALITY:
British

NUMBER OF STAPLED SHARES HELD:
17,909

MR DOMINIC LOWE

MB MEMBER - CHIEF OPERATING OFFICER US

- Graduate of the University of West London (HND, Business and Economics)
- Dominic Lowe has also completed the Harvard Business School's Executive Program and UCLA's Anderson School of Management's Strategic Leadership Program.
- Prior to joining the Company, Dominic Lowe served in numerous senior executive roles for BAA plc (a holding company for the world's largest organisation of airports), focusing on UK and US business development as well as pioneering the commercial transformation of the company's flagship asset, Heathrow International Airport in London. Earlier in his career, he was Operations Service Director for World Duty Free, where he became a Founding Director of the Group's inflight business in Europe and Africa.
- Dominic Lowe joined Westfield in November 2007 and served for more than a decade as Global Group Director of Airports. Afterwards he became Executive Vice President and Director of the Division Design, Development & Construction US.
- As of June 29, 2021, he is Chief Operating Officer US and MB member.

OTHER CURRENT FUNCTIONS AND MANDATES OUTSIDE OF THE GROUP

- N/A

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

Group Companies

- Director WFD Unibail-Rodamco Real Estate B.V.
- Director of Annapolis REIT 1 LLC; Annapolis TRS, Inc.; Broward Mall LLC; Fashion Square Service TRS, Inc.; GSP Service TRS, Inc.; Montgomery Service, Inc.; Roseville Shoppingtown LLC; Santa Anita Borrower LLC; Santa Anita GP LLC; URW America, Inc.; Valencia Town Center Venture GP LLC; VF/UTC Service, Inc.; Westfield America G.P. II LLC; Westfield Paramus 1, Inc.; Westland Properties LLC;
- Member of Annapolis REIT 2 LLC; Annapolis REIT 3 LLC; Culver City REIT 1 LLC; Culver City REIT 2 LLC; Culver City REIT 3 LLC; Plaza Bonita REIT 1 LLC; Plaza Bonita REIT 2 LLC; Plaza Bonita REIT 3 LLC; Southcenter REIT 1 LLC; Southcenter REIT 2 LLC; Southcenter REIT 3 LLC; Topanga REIT 1 LLC; Topanga REIT 2 LLC; Topanga REIT 3 LLC; URW WEA LLC; West-OC 2 REIT 1 LLC; West-OC 2 REIT 2 LLC; West-OC 2 REIT 3 LLC; Westfield U.S. Holdings LLC.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Executive Vice President and Director of the Division DD&C US;
- Director of WCL Holdings, Inc.; Westfield Beneficiary 1, Inc.; Westfield Beneficiary 2, Inc.; Westfield Subsidiary REIT 1, Inc.; Westfield Subsidiary REIT 2, Inc.; Westland Realty Beneficiary, Inc.;
- Member of Horton Plaza REIT 1 LLC; Horton Plaza REIT 2 LLC; Horton Plaza REIT 3 LLC; Mission Valley REIT 1 LLC; Mission Valley REIT 2 LLC; Mission Valley REIT 3 LLC; North County REIT 1 LLC; North County REIT 2 LLC; North County REIT 3 LLC; Oakridge REIT 1 LLC; Oakridge REIT 2 LLC; Oakridge REIT 3 LLC; Promenade REIT 1 LLC; Promenade REIT 2 LLC; Promenade REIT 3 LLC; Santa Anita REIT 1 LLC; Santa Anita REIT 2 LLC; Santa Anita REIT 3 LLC; West Valley REIT 1 LLC; West Valley REIT 2 LLC; West Valley REIT 3 LLC; Westfield, Inc; White City Investments (no. 1) LLC.

MR GERARD SIEBEN

MB MEMBER - CHIEF FINANCIAL OFFICER

- Bachelor in economics of the HEAO. Mr. Sieben has held various interim positions within the URW Group since 2008, lastly as Finance Director Benelux.
- He started his financial career in 1999 as a financial controller and held several finance positions in different companies, including at Procter & Gamble Professional Care NL for 4 years.
- Appointed to the MB effective March 8, 2018, and as Chief Financial Officer effective June 7, 2018, following the Westfield Transaction.

BORN ON:
May 5, 1970

NATIONALITY:
Dutch

NUMBER OF STAPLED SHARES HELD:
2,506

OTHER CURRENT FUNCTIONS AND MANDATES OUTSIDE OF THE GROUP

- Chair and non-executive Board Member of Le Champion (Netherlands)

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES

- Director of WFD Unibail-Rodamco Real Estate B.V.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Owner of Sieben Consultancy (until 2020).

STAPLED SHARES HELD BY THE MEMBERS OF THE MANAGEMENT BOARD

As at December 31, 2025, the members of the MB held the following number of Stapled Shares:

Name	Total numbers of Stapled Shares held
Mr Dominic Lowe Chief Operating Officer US	17,909
Mr Gerard Sieben Chief Financial Officer	2,506

2.1.1.2. MANAGEMENT BOARD FUNCTIONING

ROLE OF THE MANAGEMENT BOARD

The MB is responsible for the day-to-day management of the Company which includes, among other things, formulating strategies and policies, and setting and achieving the Company's objectives. The SB supervises and advises the MB. Each member of the MB and SB must act in the corporate interest of the Company and of the business with it and consider with due care the interest of all stakeholders including the Company's shareholders, creditors, employees and customers.

The MB defends the interests of the Group and takes into account the relevant interests of all of the Company's stakeholders. It is held to account for the manner in which it carries out its duties. It must act with independence, loyalty and professionalism. As provided for by the Dutch Corporate Governance Code, the SB assesses the functioning of the MB on an annual basis.

The Chief Operating Officer US has overall competence except for those duties expressly assigned to the Chief Financial Officer.

The Chief Financial Officer is responsible for generating profits via the optimisation of the cost of capital. He is also responsible for tax matters. As such, the Chief Financial Officer will have primary responsibility for the overall finance functions of the Company (financial control, consolidation, (re)financing, tax, the Company's consolidated annual budget and 5-year business plan, and coordination of Company asset valuations).

Certain main statutory provisions of the Articles and MB rules governing the organisation, decision-making and other internal matters of the MB (the "MB Rules") are summarised in section 5.5.3 of this Annual Report.

MB ACTIVITIES

The MB met 11 times during the year ending December 31, 2025. Overall attendance by the MB Members was 100%.
The MB deliberated on the following subjects:

Principal responsibilities of the MB	Key areas addressed, managed and/or implemented in 2025
Group Strategy	• Follow-up and adjustment of the URW Group strategy (including the Intragroup Reorganization); • Investment, divestment and operations in 2025; • Monitoring of strategic disposals (cost and revenue) and investment transactions; • Digital and IT strategy, tools and projects; • Follow-up on the URW Group environmental, social and governance ("ESG") ambition and Strategy (Environmental Transition Action plan); • Monitoring the set "A platform for Growth" 2025-2028 URW Group business plan; and • Voluntary delisting from ASX (Australia).
Financial Policy and Financial Performance and Reporting	• Review and closing of the 2024 consolidated full-year results and statutory financial statements and reporting on the half-year accounts for the 2025 financial year; • Review and assessment of statutory auditor; • Group 5-year business plan, budget and monitoring costs & capex; • Financial resources, balance sheet management and borrowing requirements (EMTN, bonds, liquidity agreements and placement of URW new hybrid notes); • The Group's dividend policy (as part of the dividend policy of the URW Group) and annual allocation of results; • Monitoring the Group's dividend policy (as part of the dividend policy of the URW Group) and annual allocation of results; • Closing of the forecast management documents and preparation of the quarterly activity reports for the SB.
Internal risk management and control systems	• Internal audits (plan), internal control system and compliance matters; • Risk management (including strategy and risk statement) and risk mapping.
Governance and compliance with relevant laws and regulations	• Monitoring and promoting the URW Group's compliance programme (including the Group's Anti-corruption Programme, Anti-Money Laundering and Sanctions Lists) and compliance book updates; • Monitoring of updates of the Dutch Corporate Governance Code; • Compliance with regulatory/legal requirements (e.g. related party transactions).
Human Resources	• Talent development and management; • Diversity and inclusion (including reporting); • Mandatory employee training (incl. compliance, sustainability, and data and cyber security); • Mandatory Compliance & Ethics training (incl. anti-corruption, fraud and whistleblowing); • Recruitment and retention of key positions.
Shareholder Outreach and Engagement	• Investor and proxies advisors dialogue (incl. monitoring Shareholder Engagement Guidelines and review of the Stakeholder Dialogue Policy); • AGM materials (agenda, resolutions, etc.); • General meeting; • Group communication; and • Annual Report 2024, and half-year accounts for the 2025 financial year.

MB EVALUATION PROCESS

An assessment of the MB is carried out annually. Over the year ending December 31, 2025, the MB conducted its annual assessment of its performance and functioning, including individual members. The evaluation confirmed the MB's effectiveness and efficiency in executing its responsibilities, with clear communication and timely information sharing with the SB and its Committees. Each MB member demonstrated a strong understanding of the organizations' core business, strategic priorities, and required resources, while actively supporting constructive debate and upholding the Company's strategy and values. The MB remains well informed on industry developments, sustainability and governance matters. Overall, the MB expressed satisfaction with its functioning and for the year ending December 31, 2025, the MB concluded it operated effectively and efficiently.

2.1.2. THE SUPERVISORY BOARD

The SB is in charge of the supervision of the policy of the MB and the general course of affairs of URW NV and of the business connected with it. The SB shall provide the MB with advice. In performing their duties, the members of the SB (each an "SB Member") shall be guided by the interests of URW NV and of the business connected with it. The SB report is summarised in section 2.2. of this Annual Report.

2.1.3. ETHICS, COMPLIANCE AND CORPROATE GOVERNANCE PRACTICES

2.1.3.1. ETHICS AND COMPLIANCE: A DAILY AND ESSENTIAL REQUIREMENT

The Group, through its Code of Ethics, is committed to strong ethical core values when it comes to how we conduct our day-to-day business in an ethical, transparent and fair manner. The Group has a "zero tolerance" principle against all forms of unethical practices, such as inappropriate, disrespectful or unlawful behavior, harassment, discrimination, corruption, bribery, influence peddling and human rights violations. The Group's compliance policies and procedures are founded on a risk-based approach, in line with the industry and operational compliance risks. Procedures are put in place to guide our employees in the implementation of the policies. In the Group, every employee is an ambassador of ethics and compliance values and rules. The promotion of compliance awareness through "tone from the top" approach by senior leadership acknowledges the critical role of ethics and compliance in the Group business and to the collective commitment to do the right thing. To support the "tone from the top" approach, mandatory ethics and compliance training was provided to senior management and key positions.

2.1.3.2. COMPLIANCE PROGRAMME

CODE OF ETHICS

The Code of Ethics describes values and principles that every employee of the Group must observe in the course of their work. In December this year, to ensure URW's values and principles remain aligned with URW latest commitments, we have updated the Code of Ethics, specifically the sections concerning human rights, diversity, equity and inclusion. We have also added a section on social responsibility, to reflect the evolution of our sustainable ambition, further embedding our sustainability objectives at the core of our operations and development. The Code of Ethics also promotes the values of integrity and transparency in the day-to-day activities entailing a strict prohibition on the offering or receiving of illegal sums, and requiring employees to comply with applicable laws and regulations. The code serves as a clear reminder to URW employees on the "zero tolerance" principle applied to any unethical behavior.

An annual training campaign (e-learning) is organised to raise awareness among employees of the Group's ethical principles and the major compliance risks. Occasional actions, notably in the form of educational communications, enables Group Compliance to raise employee awareness throughout the year.

URW NV has adopted the Code of Ethics, which applies to the URW Group and which includes the values and principles that each employee, manager and director of the URW Group must respect and comply with, by virtue of their office, at all times and in all circumstances when acting within, or in the name of, the URW Group or any third party.

The text of this Code of Ethics can be accessed on the Company's website under Related Documents at the Corporate Governance section.

We actively promote and we have reasonable assurance that our Code of Ethics is effective within the Company. We have, to the best of our knowledge, no reason to believe that our Code of Ethics was not complied with during the financial year to which this report pertains, noting that anyone can declare any (potential) breach through our URW Integrity line (https://urw.integrityline.org/) at any time.

WHISTLEBLOWING PLATFORM: URW INTEGRITY LINE

All employees and contractors are invited to report cases or suspicions of criminal activities, violations of national and international laws, and any serious threat or harm to the general interest of URW, or breaches to the Code of Ethics, by using the Group's whistleblowing platform. The platform is hosted by an external provider and is available 24/7 from any location worldwide in the languages of the countries in which the URW Group operates (https://urw.integrityline.org/). The whistleblowing platform allows anonymous reporting and ensures strict confidentiality of the identity of the reporter. The URW Group policy is to guarantee to not discipline, discriminate or retaliate against any employee or other person who in good faith reports information related to a violation.

ANTI-CORRUPTION PROGRAMME

The Group's ACP aims to combat and prevent corruption, bribery and influence peddling, and has been created to comply with applicable laws, such as the French Sapin II Law, the UK Bribery Act and the US Foreign Corrupt Practices Act. The ACP includes a risk mapping of the various operations in the different regions of the Group, such as the regulatory landscape, as well as transactions and relationships with third parties and business partners. The MB strictly enforces the Group's zero-tolerance principle regarding violations of the ACP. In 2024, the Group updated its third-party assessment tool. This update now enables automated evaluation on ultimate beneficial owners. In 2025, the Group initiated an update of its corruption risk mapping as part of its compliance program. This process will continue in 2026.

PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

The procedure for prevention of money laundering and terrorism financing is in line with the applicable laws. Under the aforementioned policy, employees and managers are required to be vigilant and perform due diligences before entering into certain business relationships. These due diligences include identifying the partner company under the KYP process, evaluating the risk profile of the partner/operation, performing sanctions list screening, and identifying potential Ultimate Beneficial Owners ("UBOs") and politically exposed persons through background checks via public databases. The due diligence under the KYP process consists of screening the third parties against international lists of denied parties and a questionnaire sent and filled by third parties, which allows the Group to determine UBOs and shareholders of third parties and to assess their adherence to local and regional legal requirements. The Compliance team then evaluates, following some internal and/or external background checks and investigations, the risk involved with the said third parties and provides a recommendation to the relevant business owners in line with the applicable policies and findings of the assessment.

DATA PROTECTION

URW Group collects data that could potentially have higher market value than similar data in other industries. Moreover, data protection represents a major concern for customers, employees and partners and for the URW Group as well. Aware of the risk of data misuse and the development of legislation in this regard, URW Group is working on maintaining and improving an efficient Compliance Programme. This helps to strengthen its data market strategy. Nevertheless, quick and on-going technological progress and the international scale of the URW Group make it impossible to eliminate all potential risks despite measures implemented. Sense of responsibility is essential and shall lead to guaranteeing exemplarity in the daily management of personal data processing in accordance with applicable national laws. The URW Group therefore has (i) a clear and efficient structure with governance bodies for matters relating to the collection, use and protection of personal data, (ii) a set of robust processes to better support the daily processing of data, and (iii) a regulatory watch organised to ensure the best level of compliance in a constantly evolving legal and regulatory context.

2.1.3.3. ADHERENCE TO THE DUTCH CORPORATE GOVERNANCE CODE

The Dutch Corporate Governance Code ("Code") contains principles and best practice provisions that regulate relations between the MB, SB and the (general meeting of) shareholders (the "General Meeting"). As of the listing of the Stapled Shares on Euronext, the Code became applicable to URW NV. The text of the Code can be accessed at https://www.mccg.nl.https://www.mccg.nlhttps://www.mccg.nl. The Code is based on a 'comply-or-explain' principle.

URW NV acknowledges the importance of good corporate governance and agrees with the general approach and with the provisions of the Code. Considering inter alia the Stapled Share structure, current practices at Unibail-Rodamco-Westfield SE (URW SE), and the interests of the URW Group and its stakeholders, as at December 31, 2025 URW NV deviates from the following best practice provisions of the Code:

- Best Practice Provision 1.3.2: Given the specific position of URW NV within the URW Group, its Internal Audit function is part of the URW Group Internal Audit department. URW NV will align with the URW Group which does not yet have a periodical independent external party review.

- Best Practice Provision 2.1.7: URW NV does not comply with best practice provision 2.1.7 (iii), which provides that for each shareholder holding more than 10% of the shares in URW NV, there is at most one SB Member who can be considered to be affiliated with such shareholder. URW SE holds more than 10% of the shares in URW NV. As a URW Group company, and in direct relation with the Stapled Share structure and to ensure consistency between the two companies, two SB Members are also members of the management board of URW SE and are as such affiliated with URW SE.

- Best Practice Provision 2.1.8: The Company applies this best practice provision. Accordingly, the chair of the Supervisory Board is considered non-independent pursuant to best practice provision 2.1.8.i. that provides that a supervisory board member is not independent if they have been an employee or member of the management board of the company in the five years prior to appointment.

- Best Practice Provision 2.1.9: Considering inter alia the Stapled Share structure, current practices at URW SE and URW NV, and the interest of the URW Group and its stakeholders, the chair of the Supervisory Board is considered non-independent. A supervisory board member is not independent if they have been an employee or member of the management board of the company in the five years prior to appointment.

- Best Practice Provision 2.2.6: An annual self-evaluation on the functioning of the SB and it's committees takes place. Although not yet under the supervision of an external expert, the Company's intention is to align timing thereof with the URW Group.The Company has no current intention to deviate from best practice provision 2.2.6.

- Best Practice Provision 2.3.2: Given the interrelatedness of nomination, assessment of MB performance and remuneration, URW NV has a (combined) governance, nomination and remuneration committee rather than a separate remuneration committee and selection and appointment committee as recommended in best practice provision 2.3.2.

- Best Practice Provision 3.1.2: URW NV supports the principle that the remuneration policy should focus on long-term value creation for URW NV and its business. Rather than setting the shareholding requirement of MB Members to five years, the terms and conditions of the long-term incentive plans in URW NV awarded to MB Members include a shareholding requirement for the duration of the MB Member's mandate because URW NV believes this better ensures continued alignment of interests throughout the mandate.

- Best Practice Provision 4.3.3: The Company's MB Members and SB Members are appointed by the General Meeting upon a binding nomination prepared in accordance with the Articles. The General Meeting may only overrule the binding nomination with a qualified majority that is higher than what is recommended in this best practice provision. Consistent with the governance practice at many other listed Dutch companies and because we believe that a decision to overrule a nomination must be widely supported by our shareholders, the Articles do not provide for a lower voting standard to overrule such nomination than the voting standard provided for in section 2:133(2) Dutch Civil Code ("DCC").

As of the financial year starting on or after January 1, 2025 the Code has been updated. This latest revision introduces an enhanced provision in areas such as risk management transparency, assurance levels and role of the audit committee, while aligning with legislative developments. The provisions relating to risk management transparency apply in the 2025 Code apply as of the financial year beginning on or after January 1, 2025.

URW NV does not voluntarily apply other formal codes of conduct or corporate governance practices.

2.2. REPORT OF THE SUPERVISORY BOARD

The SB supervises and advises the MB on an ongoing basis and carries its duties in accordance with the applicable law and regulations and the Articles. In performing its duties, the SB is guided by the interests of URW NV and of the business connected with it.

2.2.1. COMPOSITION OF THE SUPERVISORY BOARD, INDEPENDENCE, AND DIVERSITY

The SB consists of five members as at December 31, 2025. The SB composition reinforces the Group's strategy through the members' expertise in real estate/asset management, retail, finance, legal and other areas. The range of skills and expertise is summarised in the biographies below.

During its meeting held on December 4, 2025, the SB noted and acknowledged the intention of Mr. Jean-Marie Tritant to resign as Chair and as Member of the SB, effective January 1, 2026. His last day in office being December 31, 2025. Upon the Governance, Nomination and Remuneration Committee (GNRC) recommendation, the SB decided to accept the resignation of Mr. Jean-Marie Tritant, effective January 1, 2026.

In accordance with the Company's Articles of Association, an SB Member no longer in office may be temporarily replaced by a person whom the SB has designated for that purpose. The SB, upon GNRC recommendation, designated Mr. Vincent Rouget as Chair and Member of the SB effective per Mr. Tritant's resignation. Mr. Vincent Rouget will be nominated for appointment at the 2026 annual general meeting.

As part of its annual review of the SB composition, the SB, based on the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), has determined that it intends to propose the renewal of the terms of Mr. Jean-Louis Laurens and Mrs. Aline Taireh. As required under Dutch Corporate Governance Code Best Practice 2.2.2, the SB provides this explanation for renewals beyond the initial eight-year term. The SB considers the continuation of both members to be in the best interest of the Company, ensuring appropriate continuity in financial oversight, governance, risk management and strategic supervision. The intended renewal of Mr. Laurens preserves stability and expertise in his role as Chair of the Audit Committee, while the intended renewal of Mrs. Taireh reflects the ongoing relevance of her senior leadership experience, international perspective and strong risk-oversight capabilities. The SB will determine the proposed duration of each renewal in line with governance requirements and prevailing circumstances at the time of publication of the AGM agenda.

2.2.1.1. COMPOSITION OF THE SUPERVISORY BOARD AS AT FILING THE 2025 ANNUAL REPORT

Name	Role	Age	Gender	Nationality	Independence	Starting date	Expiry date of term of office
Mr Vincent Rouget	Chair	46	M	French	Independent	2026	*
Mr Fabrice Mouchel	Vice-Chair	55	M	French	Independent	2021	AGM 2029**
Mr Jean-Louis Laurens	Senior Independent Director	71	M	French	Independent	2018	AGM 2026**
Ms Aline Taireh	Member	50	F	American	Independent	2018	AGM 2026**
Ms Catherine Pourre	Member	68	F	French	Independent	2021	AGM 2029**

*Mr. Rouget will be nominated for appointment as Chair and member of the Supervisory Board at the annual general meeting in 2026.
**Second mandate as per AGM 2022, 2025 respectively.

SUPERVISORY BOARD MEMBER INFORMATION AND MANDATES HELD AS AT FILING OF THE 2025 ANNUAL REPORT

BORN ON: January 8, 1980

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
45,000 [29]

MR VINCENT ROUGET

DESIGNATED SB MEMBER - CHAIR
Independent

- Graduate of HEC Paris with a Master of Science in Management;
- Started his career at Morgan Stanley as an Analyst, Investment Banking Division in 2003;
- Associate, Global Capital Markets, US Covertible Team at Morgan Stanley from 2006 to 2007;
- Associate/Principal/Managing Director at Aermont Capital LLP from 2007 to 2015;
- Partner of Aermont Capital LLP from 2015 to 2023;
- President of Aermont Capital SAS from 2018 to 2023;
- Appointed to the management board of Unibail-Rodamco-Westfield SE, Chief Strategy and Investment Officer as of June 1, 2023;
- Acting as Chief Operating Officer of URW SE for European countries as of May 1, 2025; and
- Appointed as Chief Executive Officer of URW SE as of January 1, 2026.

OTHER FUNCTIONS AND MANDATES OUTSIDE OF THE GROUP

- Representative of Unibail-Rodamco-Westfield SE as Member of the French Fédération des Entreprises Immobilières (FEI);
- Non-Executive Director of Pavillon de l'Arsenal
- Representative of Unibail-Rodamco-Westfield SE on the Board of Directors of Société Paris-Île-de-France Capitale Économique;
- Representative of Unibail-Rodamco-Westfield SE on the Executive Committee of the Palladio Foundation;
- Director (Vice Chair Finance) of the European Public Real Estate Association (EPRA).
- Chairman of Amroy SAS, Immobilère Lidice SAS and
- Unibail-Rodamco Participations SAS;
- Deputy Managing Director of Unibail Management SAS; and
- Director of Viparis Holding SA.
- United-Kingdom: Director of CentrO Holdings (UK) Limited,
- Centro Asset Management Ltd., Centro Europe Ltd., CentrO Europe (No. 2) Ltd

OTHER INTRA-GROUP FUNCTIONS AND MANDATES

- Chairman of the management board and Chief Executive Officer of URW SE;
- Chairman of Uni-Expos (S.A.);
- Director of VIPARIS Holding (S.A.).

PREVIOUS MANDATES DURING THE LAST 5 YEARS

- President of Aermont Capital SAS;
- Member of the Investment Committee of Aermont Group,responsible for Continental Europe investments;
- Member of the Supervisory Board of LP Promotion;
- Member of the Advisory Board of Wilma Immobilien; and
- Member of the Supervisory Board of Marignan.
- Chairman of the Board of Directors of Rodamco Centerpool AB;
- Director of Mall of Europe;
- Joint Director of Rodamco Europe Beheer BV, Rodamco Nederland BV, Unibail Rodamco Cascoshop Holding BV, Unibail Rodamco Nederland Winkels BV, Unibail Rodamco Poland 2 BV, Unibail Rodamco Poland 4 BV, Unibail Rodamco Retail Investments 1 BV, Unibail Rodamco TH B.V., URW Italy B.V., URW Nederland Winkels 1 BV, URW Nederland Winkels 2 BV, URW UK Olympic 1 BV, URW UK Olympic 2 BV, URW UK Olympic 3 BV, URW UK Olympic 4 BV, URW UK Olympic 5 BV, URW UK Olympic 6 B.V., URW UK Olympic 7 B.V., URW UK Olympic 8 B.V., URW UK Shepherds 1 BV, URW UK Shepherds 2 BV, URW UK Shepherds 3 BV, URW UK Shepherds 4 BV, URW UK Shepherds 5 BV, URW UK Shepherds 6 BV, URW UK Shepherds 7 BV, URW UK Shepherds 8 BV, URW UK Shepherds 9 BV, URW UK Shepherds 10 BV, URW UK Shepherds 11 BV, URW UK Shepherds 12 BV, URW UK Shepherds 13 BV, URW UK Shepherds 14 BV, URW UK Shepherds 15 BV, URW Winkels BV, Rodamco Europe Properties BV, Rodamco Central Europe BV, Broekzele investments B.V., Rodamco Espana BV, Rodamco Austria BV, Rodamco Czech BV and Rodamco Deutschland BV;
- Member and Secretary of the Board of Directors of Unibail Rodamco Steam SL, Proyectos Inmobiliarios Time Blue,Chairman of the Board of Directors of Alonso Y Calle SA, Circlow, Global Etsy Investments, Proyectos Inmobiliarios Kansar III SLU, Proyectos Inmobiliarios New Visions SLU, Sistemas Edgerton, South Pacific Real Estate SLU, Unibail Rodamco Ocio SLU, Unibail Rodamco Palma SLU, Unibail Rodamco Real Estate SLU, Unibail Rodamco Retail Spain SLU, Unibail Rodamco Spain SLU, Westfield Energy SL, Westfield Rise Spain SL and Chairman of the Board of Directors of Essential Whites SLU, Managing Director of Unibail Rodamco Steam SL and Proyectos Inmobiliarios Time Blue;Managing Director of Centrum Praha Jih – Chodov s.r.o., CGI Metropole, s.r.o., Energie CČM s.r.o. and Energie MET s.r.o., Chairman of the Supervisory Board of Beta Development, s.r.o., and Member of the Board of Directors of Centrum Černý Most a.s., Centrum Chodov, a.s. and Černý Most II, a.s.;
- Member of the Management Board of GSSM Warsaw and WSSM Warsaw, Member of the Board of Directors of Crystal Warsaw;
- Member of the Board of Aupark a.s.;
- Chairman of the Board of Directors of URW Fisketorvet A/S; and
- Chairman of the Board of Directors of Anlos Fastighets AB, Eurostop Holding AB, Murof A AB, Murof B AB, Murof C AB, Murof D AB, Murof Holding AB, Piren AB, Rodamco AB, Rodamco Fisketorvet AB, Rodamco Handel AB, Rodamco Nacka AB, Rodamco Northern Europe AB, Rodamco Projekt AB, Rodamco Scandinavia Holding AB, Rodamco Täby AB, URW Nacka AB, URW Nacka Holding AB, URW Täby AB, URW Täby Holding AB.

[29] At March 1, 2026. Including 20,000 Stapled Shares through his personal holding company. But excluding 4,113 Stapled Shares held via the URW SE company savings plan.

Further experience:

- **Leadership and strategic oversight**
  Vincent Rouget brings extensive leadership experience as a former Partner and Investment Committee member at Aermont Capital, where he provided strategic direction on corporate transactions and large-scale property development initiatives.
- **International perspective and market expertise**
  He has demonstrated strong international acumen, overseeing investment activities across Continental Europe and gaining global financial experience through prior roles in Paris and New York.
- **Retail and consumer asset development**
  Vincent Rouget has driven transformative projects in retail and hospitality, including the creation of Germany's second-largest shopping centre owner and the pan-European expansion of The Student Hotel Group, now The Social Hub.
- **Risk management, Governance and Financial Experience**
  With responsibility for investments totalling approximately €10 billion in gross development value, Mr. Rouget offers deep expertise in real estate private equity, risk oversight, and corporate governance, ensuring robust financial structuring and compliance across diverse asset classes

MR FABRICE MOUCHEL

SB MEMBER – VICE-CHAIR

Independent

- Graduate of HEC Business School, master's degree in law and bar diploma (CAPA: certificat d'aptitude à la profession d'avocat).
- Lawyer in the Mergers & Acquisitions Department of Gide Loyrette & Nouel (1993-1996).
- Vice-President of Mergers and Acquisitions at ING-Barings (1997-2001).
- Joined Unibail in 2001 as Head of Corporate Development.
- Became Head of Financial Resources and Investor Relations Department in 2002.
- Deputy CFO from June 2007 to April 2013.
- Appointed to the Unibail-Rodamco SE MB as Deputy CFO on April 25, 2013, and as Group Finance Director on June 7, 2018.
- Appointed as Chief Financial Officer of URW SE as of January 5, 2021 and renewed in his mandate as of December 4, 2024.

BORN ON:
April 16, 1970

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
55,211[30]

OTHER FUNCTIONS AND MANDATES OUTSIDE OF THE GROUP

- N/A

OTHER INTRA-GROUP FUNCTIONS AND MANDATES

- Member of the management board and CFO of URW SE;
- Director of Cavemont Pty Limited, Westfield Corporation Limited, WCL Finance Pty Limited, WCL Management Pty Limited, Westfield America Management Pty Ltd;
- Managing Director of Rodamco Deutschland GmbH; and
- Director of Crossroads Property Investors S.A.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Managing Director of SCS Liegenschaftsverwertung GmbH, SCS Motor City Errichtungsges.m.b.H;
- Vice-President of the SB of Unibail-Rodamco-Westfield Germany GmbH;
- Director of Westfield Investments Pty Limited, Nauthiz Pty Ltd, Westfield UK Investments Pty Limited, Westfield UK 1 Pty Limited, Westfield UK 2 Pty Limited, Westfield UK 3 Pty Limited, Westfield UK 4 Pty Limited, Westfield UK 5 Pty Limited, Westfield UK 6 Pty Limited, Fidele Pty Ltd, Westfield R.S.C.F. Management Pty Ltd and Westfield Developments Pty Ltd;
- Member of the Board of Directors of Rodamco Sverige AB;
- Director of Liffey River Financing Ltd;
- Joint Director of Unibail-Rodamco Investments B.V., Unibail-Rodamco Investments 2 B.V., Cijferzwaan B.V., Dotterzwaan B.V., Real Estate Investments Poland Coöperatief U.A., Rodamco Project I BV, Stichting Rodamco, Traffic UK B.V., Rodamco Europe Finance B.V. and Rodamco Nederland Winkels B.V., Deputy Board Member of Unibail Rodamco Poland 5 B.V., Director of U&R Management B.V; and
- Managing Director of Shopping City Süd Erweiterungsbau Gesellschaft m.b.H. & Co. Anlagenvermietung KG, Shopping Center Planungs- und Entwicklungsgesellschaft m.b.H. & Co. Werbeberatung KG, Shopping Center Planungs- und Entwicklungsgesellschaft mbH, URW Invest GmbH, DZ-Donauzentrum Besitz- und Vermietungs-GmbH, Unibail-Rodamco Invest GmbH, Unibail-Rodamco Austria Verwaltungs GmbH

Attendance 2025:

- SB 100%
- AC 100%
- GNRC 100%

Mandate:

- First Mandate: June 29, 2021 (involved from February 4, 2021)
- Second Mandate: June 11, 2025
- Expiry date of term of office: AGM 2029

Further experience:

- **Relevant active executive or senior leadership experience**
  Significant senior leadership experience as vice-president of mergers and acquisitions at ING-Barings and Head of Corporate Development at Unibail-Rodamco SE.
- **Financial expertise**
  High level of financial and capital markets experience gained through various positions, including as vice-president of mergers and acquisitions at ING-Barings and later as Head of Financial Resources and Investor Relations department at Unibail-Rodamco SE. In-dept knowledge of the industry having served as Deputy Chief Financial Officer and Group Finance Director at Unibail-Rodamco SE.
- **Risk oversight/compliance expertise**
  Seasoned executive with over 25 years of expertise through senior roles in finance at Unibail-Rodamco SE.
- **Real Estate Market Experience**
  Extensive experience in the European market through 25 year career in the industry having served as Deputy Chief Financial Officer and Group Finance Director.
- **Corporate Governance**
  Extensive experience as former member of the management board of Unibail-Rodamco SE.

[30] At March 1, 2026. Excluding 13,790 Stapled Shares held via the URW SE company savings plan.

MR JEAN-LOUIS LAURENS

SENIOR INDEPENDENT DIRECTOR & AC CHAIRMAN

Independent

- Graduate of HEC Business School.
- Doctorate in Economics and a Master's in law.
- Former Executive Director of Morgan Stanley International.
- Former CEO of AXA Investment Managers France.
- Former CEO of Robeco France and former Global Head of Mainstream Investment of Robeco Group (until 2009).
- Former General partner and Global Head of Asset Management of Rothschild and Co Group.

BORN ON:
August 31, 1954

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
363

OTHER FUNCTIONS AND MANDATES

Listed Company

- None

Other Company

- Chairman of Blulog, Sp.z. (Poland)
- Chairman of A4P Technologies SA (Luxembourg)
- Member of the supervisory board Andera Partners (France)
- Member of the supervisory board of Vidi Capital (France)
- Senior advisor to Namene Solar

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Non-executive chairman of the board of directors of Unigestion Asset Management (France)
- Chairman of the Supervisory Board Crover World (June – October 2022)
- Member of the board of directors Crédit Mutuel Investment Management (France) (until May 2024)

Attendance 2025:

- SB 100%
- AC 100%

Mandate:

- First Mandate: June 7, 2018
- Second Mandate: June 22, 2022
- Expiry date of term of office: AGM 2026

Further experience:

- **Active executive and senior leadership experience**
  Extensive senior leadership experience as general partner and global head of asset management of Rothschild and Co Group, global Head of mainstream investments at Robeco Group and CEO of AXA Investment Managers.
- **Financial expertise**
  Extensive financial and capital markets expertise as a former chief executive of major asset management companies and numerous senior positions in investment banks such as HSBC and Morgan Stanley.
- **Risk oversight, Compliance and Sustainability expertise**
  Extensive expertise through various senior roles in asset management and investment banking, including CEO of Banque Internationale de Placement and CEO of Banque Robeco and gained important insights into governance, risk management and regulation. With deep expertise in the carbon market and high-impact projects, he has served as a senior advisor to a leading manufacturer and distributor of solar lamps, bringing sustainable lighting solutions to off-grid populations across Africa and Asia. He has also played a pivotal role in a groundbreaking project focused on industrializing a unique technology designed to eliminate asbestos fibers from construction and demolition waste.
- **International Experience**
  Extensive international experience through various Global Head roles and work experience in Germany, the Netherlands and the US.
- **Corporate Governance Experience**
  Former member of the Ethics and Governance Committee of MEDEF, the French employers association (10-year tenure). Co-author of the AFEP-MEDEF code of governance.

MS ALINE TAIREH

SB MEMBER
Independent

- Bachelor of Arts in Criminology and Psychology from University of California Irvine.
- Juris Doctorate Degree from Brooklyn Law School, New York.
- Associate with O'Melveny & Myers LLP, Los Angeles, CA.
- Joined Westfield as Senior Corporate Counsel in January 2007 and was appointed Associate and General Counsel in January 2008.
- Appointed Senior Vice President and Deputy General Counsel of Westfield effective June 2012.
- Appointed General Counsel US on June 7, 2018.
- Appointed as SB Member at URW N.V. in June 2018 and her mandate was renewed in June 2022.

BORN ON:
January 15, 1975

NATIONALITY:
American

NUMBER OF STAPLED SHARES HELD:
4,792

OTHER INTRA-GROUP FUNCTIONS AND MANDATES

- Director of Broward Mall LLC, Roseville Shoppingtown LLC; Santa Anita Borrower LLC, Valencia Town Center Venture GP LLC;
- Manager of Annapolis REIT 1 LLC, Annapolis REIT 2 LLC, Annapolis REIT 3 LLC, Culver City REIT 1 LLC, Culver City REIT 2 LLC, Culver City REIT 3 LLC, North County REIT 1 LLC, North County REIT 2 LLC, North County REIT 3 LLC, Oakridge REIT 1 LLC, Oakridge REIT 2 LLC, Oakridge REIT 3 LLC, Plaza Bonita REIT 1 LLC, Plaza Bonita REIT 2 LLC, Plaza Bonita REIT 3 LLC, Promenade Service LLC, Southcenter REIT 1 LLC, Southcenter REIT 2 LLC, Southcenter REIT 3 LLC, Topanga REIT 1 LLC, Topanga REIT 2 LLC, Topanga REIT 3 LLC, URW WEA LLC, West-OC REIT 1 LLC, West-OC REIT 2 LLC, West-OC REIT 3 LLC, West Valley REIT 1 LLC, West Valley REIT 2 LLC, West Valley REIT 3 LLC; Mission Valley REIT 1 LLC, Mission Valley REIT 2 LLC, Mission Valley REIT 3 LLC;
- EVP, General Counsel and Secretary of Fashion Square Service TRS INC.; Montgomery Service Inc.; URW WEA LLC; VF/UTC Service Inc.; WCL Holdings Inc.; West-OC 2 REIT 1 LLC; West-OC 2 REIT 2 LLC; West-OC 2 REIT 3 LLC; West Valley REIT 1 LLC; West Valley REIT 2 LLC; West Valley REIT 3 LLC; Westfield America G.P. II LLC; Westfield LLC; Westfield U.S. Holdings LLC; Westfield Properties LLC; Westfield Realty Beneficiary Inc.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Manager of Horton Plaza REIT 1 LLC; Horton Plaza REIT 2 LLC; Horton Plaza REIT 3 LLC; Promenade REIT 1 LLC; Promenade REIT 2 LLC; Promenade REIT 3 LLC; Santa Anita REIT 1 LLC; Santa Anita REIT 2 LLC; Santa Anita REIT 3 LLC; Mission Valley REIT 1 LLC, Mission Valley REIT 2 LLC; Mission Valley REIT 3 LLC; Director of Santa Anita GP LLC;
- EVP, General Counsel and Secretary of Westfield Beneficiary 1 Inc.; Westfield Beneficiary 2 Inc.; Westfield Subsidiary REIT 1 Inc.; Westfield Subsidiary REIT 2 Inc.

Attendance 2025:

- SB 100%

Mandate:

- First Mandate: June 7, 2018
- Second Mandate: June 22, 2022
- Expiry date of term of office: AGM 2026

Further experience:

- **Relevant active executive and senior leadership experience**
  Extensive operational and leadership experience as General Counsel of Westfield and various executive and director positions with all aspects of the US business including government affairs, shopping centre operations, financings, joint venture transactions, leasing and development matters. Significant focus on sustainability, diversity, talent and change management, in both executive and non-executive positions.
- **International experience and regional market exposure**
  Significant experience in international operations as well as local market exposure in the US since joining Westfield in 2007 with in-depth knowledge in the US real estate and retail market, which are increasingly important given the US portfolio of flagship destinations.
- **Real estate and real estate asset management experience**
  Extensive strategy expertise in real estate development, investment, leasing, management, and divestment through her role as Senior Corporate Counsel, Associate General Counsel, Deputy General Counsel and General Counsel of Westfield. US market expert through 20+ year career with key leadership to drive change management to successfully adopt management practices in order to ensure organisational and operational success.
- **Legal and Financial expertise**
  In-depth knowledge of operations that are international and complex, with financing transactions, group debt and refinancing in different countries and currencies.
- **Risk oversight and compliance**
  20+ years of experience in the US real estate and retail market has brought deep knowledge of the US market, including real estate property acquisitions, secured and unsecured financing transactions, joint ventures, litigation and all other legal and process matters.
- **Other Experience:** Sits on the board of C5 Los Angeles, a non-profit organization whose mission is to provide opportunities for training, mentorship and leadership for teens from under-resourced communities and inspire them to pursue new challenges while preparing for leadership roles in school, college, work and in their communities. Furthermore, Aline is a published children's book author.

BORN ON:
February 2, 1957

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
103,790

MS CATHERINE POURRE

SB MEMBER & AC MEMBER & GNRC CHAIR
Independent

- Graduate of ESSEC Business School.
- Law degree from Université Catholique de Paris.
- Graduate French Expertise Comptable (French CPA).
- Former Audit & Consulting Partner at PricewaterhouseCoopers (1989 – 1999).
- Former Consulting Partner at Ernst & Young and former Executive Director and Member of the Executive Committee at Cap Gemini Ernst & Young (1999 – 2002).
- Former Deputy Managing Director and member of the Executive Committee of Unibail (2002 - 2007).
- Former Management Board member and Chief Resources Officer at Unibail-Rodamco SE (2007 - 2013).
- Appointed as SB Member at URW N.V. in June 2021 (having been involved since February 2021) and her mandate was renewed in June 2025.

OTHER FUNCTIONS AND MANDATES

Listed Company

- Member of the supervisory board of SEB SA (France); Chair of the Audit Committee; Member of the Governance and Remuneration Committee; Member of the Strategy & Sustainability Committee;
- Chair of the supervisory board of Bénéteau SA (France), Chair of the Audit Committee, Member of the Strategy Committee, Member of the Governance, Nomination and remuneration Committee

Other Company

- Member of the management board of CPO Services (Luxembourg).

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Member of the supervisory board of Neopost SA (France) (until 2019);
- Member of the supervisory board of Crédit Agricole SA (France); Chair of the Audit Committee; Member of the Risk Committee; Member of the Strategy & Sustainability Committee (until May 2022);
- Member of the supervisory board of Crédit Agricole Corporate and Investment Bank (France); Chair of the Audit Committee; Member of the Risk Committee; Member of the Remuneration Committee; Member of the Governance and Nomination Committee (Until May 2023).

Attendance 2025:

- SB 100%
- AC 100%
- GNRC 100%

Mandate:

- First Mandate: June 29, 2021 (involved from February 4, 2021)
- Second Mandate: June 11, 2025
- Expiry date of term of office: AGM 2029

Further experience:

- **Active executive and senior leadership experience**
  Extensive senior leadership experience as Management Board member of Unibail-Rodamco Group and global Head of Consulting for High Growth companies at Pricewaterhouse and then Cap Gemini Consulting.
- **Financial expertise & real estate experience**
  Extensive financial expertise as a French CPA and a former Chief Financial Officer at Unibail as well as Chair or Member of numerous Audit Committees of Boards of listed companies including a systemic financial institution.
- Extensive experience in real estate development, investment, leasing, management, and divestment as a former Management Board member of Unibail-Rodamco Group.
- **Risk Oversight, Compliance and Sustainability expertise**
  Extensive Risk, internal Control and compliance expertise as a consulting partner at PricewaterhouseCoopers and Cap Gemini Consulting, as well as former Chief Resources Offices at Unibail-Rodamco and as a member of Audit, Risks and Compliance Committees in various Boards of listed companies including a systemic financial institution. As a dedicated member of the Strategy and CSR committee at Crédit Agricole SA and Groupe SEB, she has conducted thorough reviews of strategic planning, focusing on corporate, social, and environmental responsibilities. She has overseen the integration of non-financial information into the company's reporting, driving ESG principles and sustainable practices within the organization.
- **International Experience**
  Extensive international experience through various senior roles and work experience in the US, the Netherlands, Germany, Luxembourg and France.
- **Corporate Governance Experience**
  Extensive corporate Governance experience through various senior roles as Management Board member and Supervisory Board member in major listed companies.

SUPERVISORY BOARD MEMBER INFORMATION AND MANDATE HELD AS AT DECEMBER 31, 2025

BORN ON:
November 10, 1967

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
90,406[31]

MR JEAN-MARIE TRITANT

SB MEMBER – CHAIR
Non-independent

- Graduate of Burgundy – Business School ("BSB") (previously ESC Dijon).
- Master's Degree from Paris I-Sorbonne University in commercial real estate (a qualification recognised by the Royal Institution of Chartered Surveyors).
- Started his career at Arthur Andersen Paris.
- Joined Unibail in 1997.
- Appointed Managing Director of the Office Division in 2002 and Managing Director Retail France in 2007.
- Appointed to the management board of Unibail-Rodamco SE, Chief Operating Officer effective April 25, 2013, ended on June 7, 2018.
- Appointed to the MB as President US effective June 7, 2018, following the Westfield Transaction, ended on November 18, 2020.
- Appointed as Chief Executive Officer of URW SE as of January 1, 2021 and renewed in his mandate as of December 4, 2024; and
- Handed over as MB Chair and CEO to Mr Vincent Rouget as from January 1, 2026.

OTHER FUNCTIONS AND MANDATES OUTSIDE OF THE GROUP

- Representative of Unibail-Rodamco-Westfield SE as Member of the French Fédération des Entreprises Immobilières (FEI);
- Non-Executive Director of Pavillon de l'Arsenal
- Representative of Unibail-Rodamco-Westfield SE on the Board of Directors of Société Paris-Île-de-France Capitale Économique;
- Representative of Unibail-Rodamco-Westfield SE on the Executive Committee of the Palladio Foundation;
- Director (Vice Chair Finance) of the European Public Real Estate Association (EPRA).

OTHER INTRA-GROUP FUNCTIONS AND MANDATES

- Chairman of the management board and Chief Executive Officer of URW SE;
- Chairman of Uni-Expos (S.A.);
- Director of VIPARIS Holding (S.A.).

PREVIOUS MANDATES DURING THE LAST 5 YEARS

- Member of the management board (President US) of URW NV;
- Director and Chairman of URW America Inc.;
- Director and Chairman of Annapolis TRS Inc., Fashion Square Service TRS, Inc., GSP Service TRS, Inc., Montgomery Service, Inc., VF/UTC Service, Inc., WCL Holdings, Inc., Westfield Beneficiary 1, Inc., Westfield Beneficiary 2, Inc., Westfield Subsidiary REIT 1, Inc., Westfield Subsidiary REIT 2, Inc., Westland Properties, Inc., Westland Realty Beneficiary, Inc.;
- Director of Broward Mall LLC, Roseville Shoppingtown LLC, Santa Anita Borrower LLC, Santa Anita GP LLC, Valencia Town Center Venture GP, LLC, Westf
- eld Paramus 1 Inc.;
- Manager and Chairman of URW WEA LLC, West-OC 2 REIT 1, LLC, West-OC 2 REIT 2, LLC, West-OC 2 REIT 3, LLC, URW Airports, LLC, Westfield, LLC, Westfield Concession Management II LLC, Westfield, Gift Card Management, LLC, Westfield Property Management LLC, Westfield U.S. Holdings, LLC, and WestNant Investment LLC;
- Manager of Annapolis REIT 1 LLC, Annapolis REIT 2 LLC, Annapolis REIT 3 LLC, Broward Mall LLC, Culver City REIT 1 LLC, Culver City REIT 2, LLC, Culver City REIT 3 LLC, Horton Plaza REIT, 1 LLC, Horton Plaza REIT 2 LLC, Horton Plaza REIT 3 LLC, Mission Valley REIT 1 LLC, Mission Valley REIT 2 LLC, Mission Valley REIT 3 LLC, North County REIT 1 LLC, North County REIT 2 LLC, North County REIT 3 LLC, Oakridge REIT 1, LLC, Oakridge REIT 2 LLC, Oakridge REIT 3 LLC, Plaza Bonita REIT 1 LLC, Plaza Bonita REIT 2, LLC, Plaza Bonita REIT 3 LLC, Promenade REIT, 1 LLC, Promenade REIT 2 LLC, Promenade REIT, 3 LLC, Santa Anita REIT 1 LLC, Santa Anita REIT, 2 LLC, Santa Anita REIT 3 LLC, Southcenter REIT, 1 LLC, Southcenter REIT 2 LLC, Southcenter REIT 3 LLC, Stratford City Offices (N°.1) LLC, Stratford City Offices (N°.2) LLC, Stratford City Shopping Centre (N°.1) LLC, Stratford City Shopping Centre (N°.3) LLC, Topanga REIT 1 LLC, Topanga REIT 2 LLC, Topanga REIT 3 LLC, West Valley REIT 1 LLC, West Valley REIT 2 LLC, West
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- alley REIT 3 LLC, White City Investments (N°. 1) LLC, and White City Investments (N°. 2) LLC;
- Director of Descon Invest PTY Limited, Fidele PTY Limited, Nauthiz PTY LTD, Westfield America Management Limited, Westfield American Investments PTY Limited, Westfield Capital Corporation Finance PTY LTD, Westfield Queensland PTY LTD, WFA Finance (Aust) PTY Limited, and WFD Finance PTY Limited.

Attendance 2025:

- SB 100%
- GNRC 100%

[31] Excluding 8,749 Stapled Shares held via the URW SE company savings plan.

Mandate:

- First Mandate: June 29, 2021 (involved from January 1, 2021)
- Second Mandate: June 11, 2025
- Expiry date of term of office: January 1, 2026

Further experience:

- **Active executive and senior leadership experience**
  Strong leadership and management skills, having served as President US at URW NV. He has extensive operational experience after numerous senior positions, including Managing Director Retail France and Chief Operating Officer at former Unibail-Rodamco SE.
- **International experience and regional market exposure**
  Extensive international experience through various roles. He has a truly international perspective and in-depth knowledge of regional real estate and retail in the US having lived and worked in the US as former President US at URW NV.
- **Retail and consumer product experience**
  Significant expertise through various senior roles in asset management, including as Head of Asset Management and later Managing Director Retail and Offices France at former Unibail-Rodamco SE.
- **Risk oversight and corporate Governance Experience**
  Experience through various senior roles in the industry and as a management board member on a France and a Dutch listed company, including experience on risk oversight and corporate governance practices.

DIVERSITY AND INCLUSION

URW NV is committed to applying its diversity and inclusion policy to all Group employees. In this respect, the SB annually reviews the Group's Diversity Policy that aligns to the URW Diversity Charter, and more specifically, the gender policy on the balanced representation of women and men within the governance bodies. In 2022, the Company set diversity targets in adherence with the URW Diversity Charter and in line with Dutch law applicable as per January 1, 2022. The SB shall pursue that at least one third of the SB seats shall be held by each gender. The MB shall pursue that at least 40% of the "sub-top"(as explained below) shall be held by women and no more than 60% by men during 2025.

URW NV defined it's "sub-top" as employees with a level 15 or higher positions, including MB members. Diversity target must be set in the annual variable compensation and long-term variable compensation for the members of the MB. These subjects are reviewed and challenged by the GNRC in order to ensure that the Group achieves its objectives under the supervision of the SB.

The 2025 SB composition meets URW NV's diversity objectives have been achieved, including the statutory requirement that at least one third of the SB members be women. The selection of SB members is based on the required profile and their backgrounds, experiences, qualifications, knowledge, abilities, and viewpoints without positive or negative bias on gender.

The composition of the MB and senior management (i.e., the "sub-top"), with a 67%/33%[32] male/female ratio in 2025, diverges from the diversity target pursued by the MB. This is partly due to the limited size of the MB and internal organisational changes. While new appointments offer the opportunity to further rebalance gender representation, progress depends on the availability of suitable candidates. Continued improvement was achieved, but the 2025 target was not reached due to reorganisations, a reduced leadership population and internal role transitions. URW remains committed to maintaining and continuously improving gender balance, while the overall URW Group meets the Diversity Charter objective, the Company will further reinforce these efforts as opportunities arise.

Diversity and inclusion form a key part of the URW Group's Better Places roadmap. With representation across two continents, the Group welcomes employees from diverse cultures and backgrounds to build successful and inclusive teams. To build a safe and supportive environment, the Group diffuses diversity and inclusion topics to all employees to create an inclusive culture. As part of their onboarding path, every newcomer is invited to attend a webinar on "Supporting inclusion at URW".

The Group commits to ensuring full equal opportunities in HR practices and processes across all regions. This target has been achieved as 100% of URW regions ensure full equal opportunities in their HR practices and processes by having the URW Equal Opportunity Statement included in formalised HR policies relating to recruitment practices, compensation and benefits, talent reviews, and learning and development. The Equal Opportunity Statement ensures that the HR policy and processes are applied without discrimination on the basis of race, colour, religion, sex, sexual orientation, gender identity, marital status, age, disability, national or ethnic origin, military service status, citizenship, involvement in employee representative bodies or other protected characteristics.

URW also continues the Be You at URW framework which embeds the Group's commitment to drive even greater diversity and inclusion across the business on 4 pillars; Leadership and Commitment, Inclusion Policies and Performance, Culture and Employee Engagement and Employee Development and Learning. These programmes support an inclusive culture in which employees feel safe, supported and empowered.

For a more detailed understanding of the diversity and inclusion policy, and the progress of the action plan to cultivate a diverse, skilled and engaged workforce that drives sustainable change in line with the URW Group policies, reference is made to the URW Sustainability Report.

A. SIZE OF THE SB

The SB considers that the current number of five members is relevant for the Company and allows for optimum functioning. The SB wishes to have enough members to have diverse profiles, with eclectic perspectives and horizons while preserving a real proximity between its members, allowing quality of discussions and agility essential in its proper functioning. As of December 31, 2025, the SB comprises five members.

B. AGE / SENIORITY

The SB shall monitor during discussions on (i) the SB succession plan, (ii) the typical profiles/competencies of SB members as established in its Charter and (iii) the SB evaluation, including amongst others to respect a diversity in the age.

[32] Composition of this group has been adjusted to the equivalent at the URW Group since 2023.

C. DIVERSITY (GENDER, NATIONALITY AND CULTURE)

The SB composition seeks a balanced representation of women and men. In accordance with the Dutch law and to promote diversity at the top of the business community, at least one third of the supervisory board of listed companies must consist of men and at least one third of women. At year-end 2025, the SB meets URW NV's diversity objectives, including meeting the statutory target of one third of the SB comprising female SB Members. The selection of SB members is based on the required profile and their backgrounds, experiences, qualifications, knowledge, abilities, and viewpoints without positive or negative bias on gender.

	As at December 31, 2025
Portion of women	40%
Portion of men	60%

D. SKILLS OF THE SUPERVISORY BOARD MEMBERS

The SB has identified the skills, experiences and expertise essential to best carry out its supervisory role as well as its duties, in light of the nature and scope of the international operations of the Group, the Group's strategy for the medium and long-term and the related risks.

- Active executive and senior leadership experience
- Financial expertise & real estate experience
- Legal, Risk Oversight, ESG and Compliance expertise
- International Experience and regional market experience
- Corporate Governance Experience
- Real estate asset management experience
- Retail and consumer product experience

E. INDEPENDENCE

Considering inter alia the Stapled Share structure, current practices at URW SE and URW NV, and the interest of the URW Group and its stakeholders, the Chair of the Supervisory Board is considered non-independent. Even though the composition of the SB partly relates to the fact that URW SE and URW NV together form the URW Group, after careful review it can be confirmed that as at December 31, 2025, the majority of the SB members can be considered independent within the meaning of principle 2.1.8 of the DCGC.

As at 31/12/2025	Criteria Dutch Corporate Governance Code	Qualification
Mr. Jean-Marie Tritant		Non-independent
Mr. Fabrice Mouchel		Independent
Mr. Jean-Louis Laurens		Independent
Mrs. Catherine Pourre		Independent
Mrs. Aline Taireh		Independent

2.2.2. SB MEETINGS AND ACTIVITIES

The SB held 5 meetings in 2025 (including ad hoc meetings). Overall average member attendance at its meetings was 100%. In addition to the matters within its statutory scope, the SB discussed all major actions carried out in 2025, both internally (e.g. organisational matters, risk management, compliance and Anti-Corruption Program, 2025-half year results, internal audits) and externally (Group strategy, refurbishment projects, operations, financial position, Dutch Corporate Governance Code requirements) with specific attention to the evolution of the deleveraging strategies, including disposals and ways to ensure access to capital markets and the renewal of appointment of the statutory auditor. The Company's statutory auditor during the financial year 2025 attended 5 meetings.

SB Members were also informed of the work and recommendations of its specialised committees and that of the Company's statutory auditor. The minutes and documents of all the meetings of the AC and GNRC are systematically made available to all SB Members through a secure electronic platform.

The joint URW SB annual Strategy Retreat was held in Paris, France, in October 2025. With focus on the deleveraging plan and the growth strategy " A Platform for Growth" sustainability and energy action plan and digital and data strategy. In December 2025, a joint URW Group SB training session was held, with specific focus on sustainability and regulations, geopolitics, compliance and governance.

Principal responsibilities of the SB	Key areas discussed, reviewed and/or approved in 2025
Group Strategy	• Strategic initiatives relating to the balance sheet, including deleveraging and access to capital (including "Platform for Growth" and Intragroup Reorganization); • Refurbishment, investment, divestment and operations; • Regular updates: on share price evolution and business activities, including updates on the conflict in Ukraine and related restrictions (operations, finance, human resources, legal, CSR, development, IT and data strategy, compliance and risk management, including sanctions list, etc.); • The CSR Strategy "Better Places 2030"; and • Voluntary delisting from ASX (Australia)
Group Financial Policy and Financial Performance and Reporting	• Monitoring of the deleveraging programme; • 2025 Budget and 5-year Business Plan, financial resources and borrowing requirements;

	• Follow-up on NAV and EPRA performance measures; • Financial commitments and guarantees; • Provisions for risk and litigation; • The Group's dividend policy (as part of the dividend policy of the URW Group) and annual allocation of results; • Approval of 2024 consolidated full-year results, statutory financial statements and half-year accounts for the 2025 financial year; • Relationship with URW NV's statutory auditor including auditor's reporting for the coming year; • Non-audit services provided by URW NV's statutory auditor; • Refurbishment pipeline in the context of overall balance sheet planning and rating agencies; • Liquidity forecasts and Loan-to-Value (LTV) ratio; • Regular tax updates.
Internal Audit, Risk Management and Control Systems	• Monitoring risk management, internal audit, compliance, and insurance programmes; • 2025 internal audit plan; • Internal audits, internal control system and compliance matters; • In-depth review of the Group's risk management and update of the risk mapping; • Evolution and monitoring of the Group risk management strategy; • Focused review of selected risk management topics (2025 focus included: Crisis Management, Recruitment, retention & succession, and Health & Safety).
Governance and Compliance with Relevant Laws and Regulations	• Updates to the URW Group's compliance programme (including the URW Group's part in fighting forced labour) and completing the Group Compliance and Group Anti-Corruption Programme training; • Compliance with the updated Dutch Corporate Governance Code • Review of the independence of SB Members; • Regular updates on regulatory/legal changes, including the follow up of the Group's diversity and inclusion targets; • Review of related party agreements.
Succession Planning	• Annual review of the SB and committee profile and composition and rotation; • Succession planning and overall composition of the SB and MB; • SB Member selection/recruitment process.
Group Remuneration Policy and Performance Assessments	• 2025 MB Member remuneration and update MB remuneration policy (including FI, level of attainment of annual STI and LTI targets); • Annual evaluation of the functioning of the MB; • Annual evaluation of the functioning of the SB (self-assessment process).
Human Resources	• Talent management, including recruitment and mobility; • Diversity and inclusion.
Shareholder Outreach and Engagement	• Shareholder and proxy advisor engagement and feedback (including 2025 AGM voting items and the proposed capital raise) and corporate governance roadshow and communications; • Updates on shareholder composition; • Monitoring of the Shareholder Engagement Guidelines and review of the Stakeholder Dialogue Policy; • AGM materials (agenda, resolutions, etc.); • Annual Report 2024.

2.2.3. SB BOARD COMMITTEES

The SB has established three committees: the AC, the GNRC and the Investment Committee ("IC").

2.2.3.1. AUDIT COMMITTEE (AC)

The AC assists and advises the SB on its audit duties and prepares its decisions in this regard. The duties of the AC include reviewing and discussing the effectiveness of internal risk management and control systems and the financial information to be disclosed by URW NV. The AC also monitors the MB with regard to URW NV's compliance programme with recommendations and observations of internal and external auditors, URW NV's compliance with applicable laws and regulations, the functioning of the internal audit department (if applicable), URW NV's tax policy, URW NV's application of information and communication technology and URW NV's financing. In addition, it maintains regular contact with and supervises URW NV's statutory auditor, including her independence, and it advises the SB regarding the external auditor's nomination for (re)appointment by the General Meeting.

The roles and responsibilities of the AC as well as the composition and the manner in which it discharges its duties are set out in a committee charter (each a "Committee Charter") and, in part, in the SB rules governing the organisation, decision-making and other internal matters of the SB (the "SB Rules"). Pursuant to a resolution to that effect, the SB may, with the approval of the URW SE Supervisory Directors, amend or supplement the Committee Charter and allow temporary deviations.

AUDIT COMMITTEE COMPOSITION

As at December 31, 2025, the AC consists of three members:

- Mr Jean-Louis Laurens (Chair);
- Mrs Catherine Pourre; and
- Mr Fabrice Mouchel.

The members of the AC are appointed and dismissed by the SB on the basis of a binding recommendation by the GNRC. At least one member of the AC must have competence in accounting and/or auditing. More than half of all the members of the AC, including the chair of the AC, must be independent from URW NV (including within the meaning of the Dutch Corporate Governance Code). The chair of the AC shall not be the chair of the SB or a former MB Member. Audit Committee meetings and activities
The AC shall meet at least quarterly and otherwise as often as any of the SB Members deems necessary or appropriate. At least once a year, the AC meets with the Company's statutory auditor without any of the MB Members being present. During the financial year 2025, the AC met 7 times (including ad hoc meetings) in order to carry out its responsibilities. Overall attendance was 100%. The Company's statutory auditor attended 6 meetings.

AC members receive the meeting documents which include a detailed agenda and comprehensive papers timely before each meeting. To allow for optimal preparation for the review of the accounts, the AC meets prior to the SB meeting at which the full-year and half-year financial statements are reviewed. The SB is informed of the proceedings and recommendations of the AC at its meeting directly following that of the AC.

Principal responsibilities of the AC	Key areas discussed, reviewed and/or recommended for approval to the SB in 2025
Group Financial Policy	• Strategic initiatives to the balance sheet, including deleveraging, access to capital (follow up of rating agencies, placement of URW hybrid notes); • Extensive review and follow-up of financial, borrowing, accounting and tax aspects; • 2025 Group Budget; • Follow-up on NAV and EPRA performance measures; • The Group's dividend policy (as part of the dividend policy of the URW Group) and annual allocation of results; Voluntary delisting from ASX (Australia); • Relationship with the external auditor including auditor's reporting for the coming year; • Review and assessment of external auditor; • Non-audit services provided by URW NV's external auditor.
Financial Performance and Reporting	• Review and discussion of the disposal programme; • 2024 consolidated full-year results and statutory financial statement and half-year accounts for the 2025 financial year; • Financial commitments and guarantees; • Provisions for risk and litigation; • Regular tax updates; • Regular updates on regulatory/legal changes including legal audit reform; • Refurbishment pipeline in the context of overall balance sheet planning and rating agencies; • Liquidity forecasts and Loan-to-Value (LTV) ratio; • Updates on regulatory/legal changes, changes, including the European Directive on corporate sustainability reporting and the implementation thereof in the Netherlands.
Internal Audit, Risk Management and Control Systems	• Monitoring risk management, internal audit, compliance, and insurance programmes; • Updates on digital and IT strategy, tools and projects; • 2025 internal audit plan; • Internal audits, internal control system and compliance matters; • In-depth review and monitoring of risk management and update of the risk mapping and risk management strategy (including risk statement); • Focused review of selected risk management topics (2025 focus included: Crisis Management, Recruitment, retention & succession, and Health & Safety).
AC Governance	• Annual evaluation of the functioning and efficiency of the AC (self-assessment process).

2.2.3.2. THE GOVERNANCE, NOMINATIONS AND REMUNERATION COMMITTEE (GNRC)

The GNRC assists and advises the SB on its duties regarding the nomination of MB Members and SB Members. It is charged with drawing up selection criteria and appointment procedures for the MB Members and SB Members. Furthermore, it periodically assesses the size and composition of the MB and the SB, and make proposals for the composition profile of the SB. In addition, the GNRC periodically assesses the functioning of individual MB Members and SB Members, and reports on such review to the SB. It is also charged with making proposals for (re)appointment or dismissal of MB Members and SB Members as well as for the election or dismissal of the Chair and Vice-Chair of the SB. The GNRC supervises the policy of the MB regarding the selection criteria and appointment procedures for URW NV's senior management.

The GNRC further assists and advises the SB on its duties regarding the remuneration of the MB Members and the SB Members. The duties of the GNRC include preparing proposals for the SB concerning the remuneration policy for the MB Members, the remuneration of the individual MB Members within the framework of the remuneration policy as adopted by the General Meeting, and the remuneration of individual SB Members subject to approval by the General Meeting.

In addition, the GNRC periodically reviews and assesses the adequacy of the corporate governance practices, policies and rules of URW NV and its subsidiaries and makes recommendations to the SB on all matters of corporate governance (including on any remedial actions to be taken). The roles and responsibilities of the GNRC as well as the composition and the manner in which it discharges its duties are set out in a committee charter (each a "Committee Charter") and, in part, in the SB Rules. Pursuant to a resolution to that effect, the SB may, with the approval of the URW SE Supervisory Directors, amend or supplement the Committee Charter and allow temporary deviations.

GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE COMPOSITION

As at December 31, 2025, the GNRC consists of three members, including two URW SE Supervisory Directors:

- Mrs Catherine Pourre (Chair);
- Mr Jean-Marie Tritant; and
- Mr Fabrice Mouchel.

The members of the GNRC are appointed and dismissed by the SB on the basis of a binding recommendation by the GNRC.

GOVERNANCE, NOMINATIONS AND REMUNERATION COMMITTEE MEETINGS AND ACTIVITIES

The GNRC held 4 meetings in 2025 (including ad hoc meetings). Overall attendance was 100%.

Principal responsibilities of the GNRC	Key areas discussed, reviewed and/or recommended for approval to the SB in 2025
Company Remuneration Policy and performance assessments	• 2025 MB Member remuneration (including FI, level of attainment of annual STI and LTI targets); • 2025 LTI envelope.
Shareholder outreach and engagement	• Shareholder engagement and feedback (including as relates to governance and remuneration); • Monitoring of the Shareholder Engagement Guidelines and review of the Stakeholder Dialogue Policy; • AGM materials (remuneration policy update and renewals/appointments).
GNRC Governance	• Evaluation of the functioning and efficiency of the MB; • Review of the SB and committee profile and composition and rotation; • Succession planning, including selection and nomination process, and overall composition of the SB and MB.
Governance and compliance with relevant laws and regulations	• Regular updates on regulatory/legal changes, changes, including the European Directive on corporate sustainability reporting and the implementation thereof in the Netherlands • Compliance with the Dutch Corporate Governance Code.

2.2.3.3. INVESTMENT COMMITTEE (IC)

The SB Members who are members of the IC are authorised to pass resolutions on behalf of the SB to approve resolutions of the MB concerning certain transactions and actions by URW NV or its subsidiaries up to certain amounts, as listed in more detail in the SB rules.

INVESTMENT COMMITTEE COMPOSITION

As at December 31, 2025, the IC consists of three members, including two URW SE Supervisory Directors:

- Mr Jean-Marie Tritant (Chair);
- Mr Fabrice Mouchel; and
- Ms Aline Taireh.

The members of the IC are appointed and dismissed by the SB, upon the binding recommendation of the GNRC.

INVESTMENT COMMITTEE MEETINGS AND ACTIVITIES

The IC meets as often as any of its members deems necessary or appropriate.

2.2.4. EVALUATION OF THE SUPERVISORY BOARD

SUPERVISORY BOARD EVALUATION PROCESS

An assessment of the SB is carried out annually. Over the year ending December 31, 2025 an annual assessment of the performance and overall functioning of the SB and its committees, and of the MB and its members was held. The SB conducted its annual assessment of its performance, including its Committees and individual members. The review confirmed that the SB operates effectively and efficiently, mainating strong communication with the Management Board (MB). Members collectively demonstrate a clear understanding of the Group's strategy, core business and required resources. The SB expressed satisfaction with the MB's performance and transparent communication. Opportunities include further focus on market developments. For the year ending December 31, 2025, the SB concluded it functioned well and fulfilled its responsibilities in accordance with governance standards.

The SB recognizes the importance of periodic external evaluations to ensure continued effectiveness and best governance practices. While the annual assessment for 2025 was conducted internally, the SB intends to align its approach with the broader URW Group framework, which will introduce external review starting 2026.

2.2.5. CONFLICTS OF INTEREST

NO CLOSE FAMILY RELATIONSHIPS

To the knowledge of the Company, there are no family ties between the SB Members or MB Members of the Company.

MANAGEMENT OF CONFLICTS OF INTEREST

To the knowledge of the Company, there are no conflicts of interest or potential conflicts of interest between the Company and the SB Members and/or MB Members with respect to their personal interests or their other obligations. During the financial year 2025, there were no transactions in respect of which there was a conflict of interests with any MB Member or SB Member that is of material significance to URW NV and/or to such MB Member or SB Member. Where applicable, best practice provision 2.7.5 of the DCGC concerning related party transactions with significant shareholders has been observed.

In order to ensure that each SB Member and MB Member acts with loyalty, independence and professionalism, each SB Member and MB Member must immediately report any actual or potential conflicts of interest with the Company in a transaction that is of material interest to URW NV and/or to such MB Member or SB Member to the Chairman of the SB and the other MB Members (in the case of an MB Member) or to the other SB Members (in the case of an SB Member), respectively, providing all relevant information relating to such transaction. An SB Member or MB Member with a conflict of interest must not participate in the deliberations and the decision-making of the SB or the MB, respectively, on a matter in relation to which he/she has a conflict of interest.

Additionally, the MB Members must seek SB approval before accepting a position as managing, executive, supervisory or non-executive director (other than at a group company of URW NV). SB Members must notify the SB in advance of any other managing, executive, supervisory or non-executive position he/she wishes to pursue, and such other positions are discussed at an SB meeting at least annually.

The SB Members and the MB Members are also subject to the rules established in the URW Group's Code of Ethics and Anti-Corruption Programme applicable to all URW Group directors, managers and employees.

In October 2025 URW Group SB training sessions were held in which the URW NV SB members participated, including on the URW's Financial strategy & framework, Development updates, Platform for Growth, Ecosystem of performance and Security and crisis management, the Environmental, Sustainable and Corporate Governance, and the Retail and consumer insights and Marketing strategy update.

RELATED PARTY TRANSACTIONS

Pursuant to sections 2:167 through 2:170 DCC, URW NV has adopted a related party transactions policy outlining the procedures to identify, monitor, approve and disclose material transactions with related parties. The URW NV related party transactions policy applies from January 1, 2020 and is updated regularly to take into account changes in practice and legislation. Reference is made to note 7.4. in the financial statements of this annual report.

NO CONVICTIONS OR OFFENCES

As at December 31, 2025, to the best of the Company's knowledge and based on their individual declaration, none of the SB Members or MB Members has, over the past five years:

- been convicted of fraud;
- been associated as an executive with a bankruptcy, receivership or liquidation;
- been found guilty of an offence and/or publicly and officially sanctioned by a statutory or regulatory authority.

2.3. REMUNERATION REPORT

2.3.1. INTRODUCTION

In accordance with the Articles of Association and Dutch law, URW NV's Annual General Meeting ("AGM") determines URW NV's remuneration policies for the MB Members and the SB Members (the "MB Remuneration Policy" and the "SB Remuneration Policy", respectively).

In 2025, the AGM re-adopted the SB Remuneration Policy, effective from the financial year 2025. The policy remained unchanged and continues to align with the policy of Unibail-Rodamco-Westfield SE ("URW SE") and its controlled undertakings (together with URW SE, the "URW Group"). Its purpose is to attract, motivate and retain high calibre individuals with an appropriate degree of expertise and experience, which contributes to the Company's long-term interests, sustainability, identity, mission and values, while considering the interests of the URW Group of which it forms part.

The existing MB Remuneration Policy, as approved by the Company's general meeting held on June 12, 2024[33], also remained unchanged during the financial year 2025. The MB Remuneration Policy is designed to:

- attract and retain MB Members with the leadership qualities, skills and experience needed to support and promote the growth and sustainable success of URW NV and its business as well as the URW Group as a whole;
- motivate MB Members to achieve, and reward the achievement of, short and long-term performance targets (including with respect to CSR) with the objective of increasing URW NV's equity value and contributing to URW NV's strategy for long-term value creation; and
- align the interests of the MB Members to those of URW NV and the URW Group as a whole, and their respective businesses and stakeholders.

The SB Remuneration Policy ensures independence and effective oversight by prohibiting any remuneration linked to Company performance.

The remuneration paid to the MB Members and SB Members in the 2025 financial year is fully consistent with the MB Remuneration Policy and the SB Remuneration Policy, respectively, and supports URW NV's long-term objectives while managing its risk profile. Relevant scenario analyses have been considered in advance in determining the level and structure of the remuneration of the MB Members in the 2025 financial year.

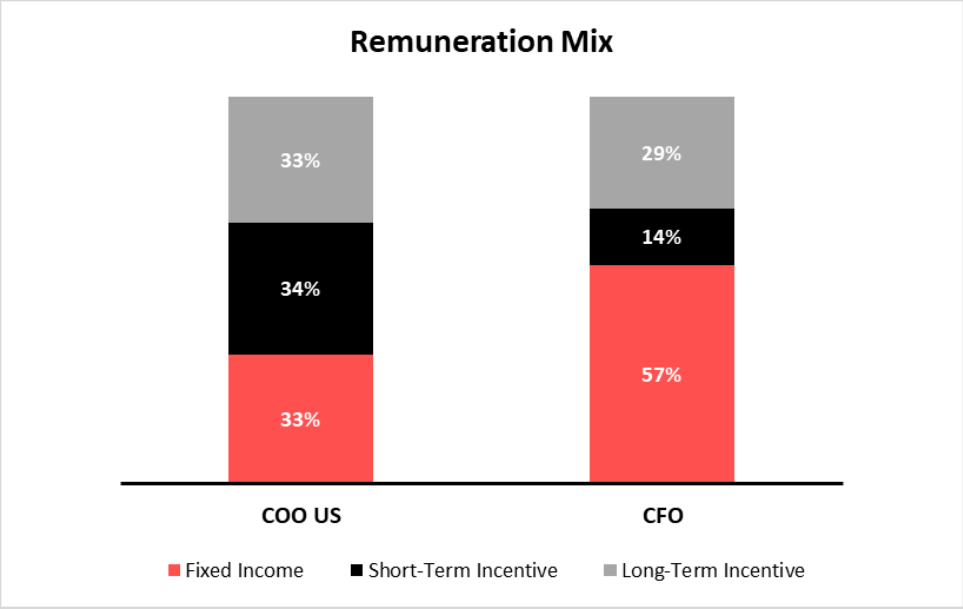
This Remuneration Report, which describes the remuneration of the MB Members and the SB Members for the financial year 2025, is subject to an advisory vote at URW NV's AGM in 2026. At the AGM held on June 11, 2025, 96,16% of votes were cast in favour of URW NV's 2024 Remuneration Report. In light of this strong level of support and absence of questions raised at that General Meeting regarding remuneration, no specifics adjustments were deemed necessary to be addressed in this year's report.

The remuneration of the MB Members comprises a Fixed Income ("FI"), a Short-Term Incentive ("STI") and a Long-Term Incentive ("LTI") and may furthermore include pension arrangements, severance pay and other benefits, as described below. The remuneration package of a MB Member shall not include any welcome bonus, contractual non-compete indemnity, additional defined benefits pension scheme or intra-Group board fees.

It should be noted that:

1) The STI figures are after adjustment by a factor of 95% applied to all employees worldwide, as a sign of collective responsibility.
2) Pursuant to the equity distribution that took place on May 16, 2024, all outstanding Performance Shares were adjusted by 3%, and all outstanding stock options were adjusted by 3%, and the exercise prices were reduced by 3%, to reflect the impact of this distribution on potential gains.

To support the Remuneration Policy's objectives, the mix of remuneration includes pay-for-performance (STI and LTI). The chart below illustrates the mix of Fixed Income vs pay-for-performance, assuming maximum STI pay-out and the theoretical maximum LTI grant size (IFRS) according to the Management Board Remuneration Policy applicable in 2024.



[33] The existing MB Remuneration Policy was adopted by the AGM on June 12, 2024, with 96,16% votes in favour (effective January 1, 2024).

2.3.2. REMUNERATION RATIO AND PERFORMANCE EVOLUTION

The Dutch Corporate Governance Code ("Code") that applied during 2025 recommended the provision of a ratio comparing the remuneration of the MB Members and that of a "representative reference group" determined by URW NV. We have chosen to compare as per December 31, 2024, the full year average cash remuneration of the MB Members (i.e. excluding the value of equity incentive awards and other non-cash remuneration components) to an equivalent of an average full-time employee[34] of URW NV (including its subsidiaries). We have used the aggregate cash remuneration[35] from January 1, 2025 to December 31, 2025 as a reference amount[36].

In setting the executive remuneration quantum, the SB and the GNRC use internal and external remuneration benchmarks but also take into account the remuneration ratio. The remuneration ratio presented below helps ensuring that executive remuneration remains reasonable compared to the company average and varies with company performance.

The table below sets out the history of this ratio over the past five years.

		2025	2024	2023	2022	2021	2020
Total remuneration paid or granted (including LTI)[37]	Jean-Marie Tritant, President US	n/a	n/a	n/a	n/a[38]	n/a[43]	€2,238,368
	Dominic Lowe, COO US	€2,132,575	€1,922,004	€2,002,814	€2,287,377	€1,696,928	€647,518
	Gerard Sieben, CFO	€391,550	€369,778	€375,151	€358,704	€345,783	€307,953
Pay ratio (excluding LTI)	Average cash MB remuneration	€873,747	€864,693	€865,103	€839,429	€714,494	€645,310[39]
	Company average cash remuneration	€194,228	€192,152	€185,912	€164,387	€138,933	€135,710
	Multiple of the company average cash remuneration	4.5	4.5	4.7	5.1	5.1	4.8
Company performance	Net Operating Result (recurring) in Mn €	€404.1	€399.8	€419.8	€481.2	€380.6	€310.4

2.3.3. REMUNERATION OF THE MB MEMBERS FOR 2025 FINANCIAL YEAR

The MB Remuneration Policy that was approved by the AGM on June 12, 2024 was applied in 2025 with no deviation.

The remuneration of each MB Member as described in this section includes any such MB Member's remuneration that was charged to any subsidiary of URW NV and/or to any other company whose financial information is consolidated by URW NV.

[34] Average full-time employee includes full-time employees and full-time equivalent of part-time employees. Both fixed term and permanent employees are included. It however excludes MB Members and interns.
[35] The cash remuneration includes base salary and annual (cash) bonus.
[36] The remuneration of employees who worked at URW NV and its affiliates for less than a year as of December 31, 2025 is annualised. The exchange rate used for compensation paid in USD is rate as published by the European Central Bank.
[37] The total remuneration paid or granted includes the FI, the STI due for the year (and paid during the following year), the LTI granted during the year and any other additional benefits received during the year.
[38] There is no longer any President US role since 2021.
[39] As Mr. Lowe replaced Mr. Tritant as MB Member, they count for one unique person for the calculation of the average remuneration of the MB Members for the year 2020.

2.3.3.1. ELEMENTS OF REMUNERATION DUE OR GRANTED FOR THE 2025 FINANCIAL YEAR TO MR DOMINIC LOWE, COO US

<table>
<tr><th>Elements of Remuneration</th><th>Amounts</th><th>Comments</th></tr>
<tr><td>Annual Fixed Income - FI
(Paid in respect of the 2025 year)</td><td>€696,879</td><td>Mr Lowe's FI amounts to $787,500 (i.e. €696,579) per year.</td></tr>
<tr><td>Short-Term Incentive - STI
(To be paid in 2026 in respect of the 2025 year)</td><td>€711,741</td><td>The target STI opportunity for 2025 was set at 100% of FI and the maximum at 150% of FI.

<table>
<tr><th>Performance measure
(scope is US unless specified)</th><th>Weight</th><th>Unit</th><th>Threshold
(37.5% of target)</th><th>Target</th><th>Stretch
(125% of target)</th><th>Achieved</th><th>Score
(% of target)</th><th>Payout</th></tr>
<tr><td>Net Operating Result</td><td>15%</td><td>Mn €</td><td>431.66</td><td>493.33</td><td>518.00</td><td>490.67</td><td>97.3%</td><td>€94,461</td></tr>
<tr><td>Net Operating Result B25 vs P25</td><td>10%</td><td>Mn €</td><td>459.14</td><td>524.73</td><td>550.97</td><td>513.11</td><td>88.9%</td><td>€48,921</td></tr>
<tr><td>Disposals</td><td>10%</td><td colspan="5">Undisclosed*</td><td>106.1%</td><td>€56,972</td></tr>
<tr><td>Effective rent Uplift</td><td>5%</td><td colspan="5">Undisclosed*</td><td>125.0%</td><td>€46,831</td></tr>
<tr><td>Average Vacancy</td><td>10%</td><td>%</td><td>14.1%</td><td>11.6%</td><td>10.6%</td><td>12.0%</td><td>90.4%</td><td>€55,909</td></tr>
<tr><td>Gross Admin expenses</td><td>25%</td><td colspan="5">Undisclosed*</td><td>125.0%</td><td>€203,962</td></tr>
<tr><td>Gender parity improvement</td><td>5%</td><td>%</td><td>40.0%</td><td>50.0%</td><td>60.0%</td><td>42.9%</td><td>55.4%</td><td>€43,262</td></tr>
<tr><td>GHG emissions (URW Group)</td><td>5%</td><td>tCO_2eq</td><td>25,842</td><td>23,493</td><td>21,144</td><td>25,041</td><td>58.8%</td><td>€47,478</td></tr>
<tr><td>Qualitative performance</td><td>15%</td><td colspan="5">See details below</td><td>105%</td><td>€113,945</td></tr>
<tr><td>TOTAL</td><td>100%</td><td colspan="5"></td><td>102.1%</td><td>€711,741</td></tr>
</table>
* these objectives and actual achievements are commercially sensitive and therefore not disclosed.

The gross STI was acknowledged by the SB on February 16, 2026, upon the recommendation of the GNRC, and is before income tax and social security charges. The equivalent amount in USD is $804,000.

Among significant individual objectives achieved by Mr Lowe in 2025:
• Delivered strong financial performance, achieving above-target NRI growth supported, while driving savings in Gross and Net Administrative Costs.
• Maintained strong capital discipline, holding Capex below target and advancing major strategic initiatives.
• Achieved strong commercial and experiential results, increasing traffic and sales and delivering increased Media & Experiential revenue.
• Advanced People & Culture objectives, delivering development programs across teams, achieving high level of volunteer participation, and running a successful Mentorship Program

The STI paid in 2025 in respect of 2024 was $667,500 (93.7% of target opportunity).</td></tr>
<tr><td>Long-Term Incentive - LTI
Performance Shares (PS) and Performance
Stock Options (SO)
(Granted during the 2025 year)
(Economic value at the grant date according to IFRS 2 requirements, based on the evaluation conducted by Willis Towers Watson)</td><td>€679,494</td><td>The maximum LTI opportunity is 120% of FI (180% in exceptional circumstances).

The SB, upon the recommendation of the GNRC, granted a combination of PS and SO to Mr Lowe, dated April 7, 2025, with the following characteristics:

<table>
<tr><th></th><th>Presence condition</th><th>Performance period</th><th>Performance condition</th><th>Strike price</th><th>Number of units</th><th>Economic value (IFRS)</th></tr>
<tr><td>PS</td><td rowspan="2">2 years of continuous presence before the date of vesting or exercise</td><td>3 years</td><td>80% financial
(35% Relative TSR,
10% Absolute TSR, 35% AREPS)
20% CSR
(10% GHG emissions, 10% executive gender balance)</td><td>n/a</td><td>23,308</td><td>€600,715
$649,974*
*</td></tr>
<tr><td>SO</td><td>3 years</td><td>€72.21

(no discount)</td><td>23,308</td><td>€78,779
$85,238
*</td></tr>
<tr><td>TOTAL</td><td colspan="5"></td><td>€679,494
(i.e. $798,405 = 101.4% of FI*)</td></tr>
</table>
*Based on exchange rate published by the European Central Bank at grant date

Mr. Lowe has received SO and PS as COO US since May 18, 2021. As such, according to the performance of the LTI plan 2021 assessed at 40%, on March 8, 2025, he received 20,106 PS, and from that date 17,897 SO were exercisable until March 8, 2030.

The SO and PS granted to Mr Lowe on April 7, 2025 will vest on April 7, 2028.</td></tr>
<tr><td>Pension</td><td>€18,590</td><td>Mr Lowe benefits from a defined contribution pension plan (401 K type) with a company matching done under the same terms and conditions as the local employees.</td></tr>
<tr><td>Life and health insurance</td><td>€25,872</td><td>Mr Lowe benefits from benefits applicable to all employees in his work country, including life and health insurance and social security benefits.</td></tr>
<tr><td>Service agreement</td><td>Yes</td><td>The service agreement between URW NV and Mr Dominic Lowe is in force since June 29, 2021.</td></tr>
<tr><td>TOTAL</td><td>€2,132,575</td><td></td></tr>
</table>

As a result to the above-mentioned figures, the fixed and variable remuneration components weigh 39.0% and 73.4% of total remuneration.

2.3.3.2. ELEMENTS OF REMUNERATION DUE OR GRANTED FOR THE 2025 FINANCIAL YEAR TO MR GERARD SIEBEN, CHIEF FINANCIAL OFFICER (CFO)

Elements of Remuneration	Amounts	Comments
Annual Fixed Income - FI *(paid in respect of the 2025 year)*	€189,637	The FI of the CFO may benefit from the usual annual salary indexation applicable in the Netherlands under the same terms and conditions.
Short-Term Incentive - STI *(to be paid in 2026 in respect of the 2025 year)*	€48,402	The target STI opportunity is 25% of FI.

Performance measure (URW Group)	Weight	Unit	Threshold (37.5% of target)	Target	Stretch (125% of target)	Achieved	Score (% of target)	Payout
Net Operating Result	15%	€	431.66	493.33	518.00	490.67	97.3%	€6,920
Net Operating Result B25 vs P25	10	%	459.14	524.73	550.97	513.11	88.9%	€4,216
Investment/Divestment	10%			Undisclosed*			106.1%	€5,028
Effective rent Uplift	5%			Undisclosed*			125.0%	€2,963
Average Vacancy	10%	%	14.1%	11.6%	10.6%	12.0%	90.4%	€4,286
Gross Admin expenses	25%			Undisclosed*			125.0%	€14,815
Gender parity improvement	5%	%	40.0%	50.0%	60.0%	42.9%	55.4%	€1,312
GHG emissions	5%	tCO_2	25,842	23,493	21,144	25,041	58.8%	€1,394
Qualitative performance	15%			See details below			105%	€7,467
TOTAL	**100%**						**102.09%**	**€48,402**

** these objectives and actual achievements are commercially sensitive and therefore not disclosed.*

The gross STI was acknowledged by the SB on February 16, 2026, upon the recommendation of the GNRC, and is before income tax and social security charges.

Among significant individual objectives achieved by Mr Sieben in 2025:

- Improvement of reporting coordination between teams in the US, France and The Netherlands resulting in improved quality and deadlines
- Reduced administrative cost by improving efficiency, moving URW NV's Head Quarters to Amstelveen and cost management
- Successful divestment of Dutch non-core asset
- Supported the successful unwinding of URW Group CDI's in Australia
- Strengthening of community-oriented projects and actions of URW NV in the Netherlands

The total STI paid in 2025, in respect of 2024, was €41,160 (93.7% of target STI).

Long-Term Incentive - LTI Performance Shares (PS) and Performance Stock Options (SO) (Granted during the 2025 financial year) (Economic value at the grant date according to IFRS 2 requirements, based on the evaluation conducted by Willis Towers Watson)	€97,137	The maximum LTI opportunity is 70% of FI, 180% in exceptional circumstances. The SB, upon the recommendation of the GNRC, granted a combination of PS and SO to Mr Sieben, dated April 7, 2025, with the following characteristics:					

	Presence condition	Performance period	Performance condition	Strike price	Number of units	Economic value (IFRS)
PS	2 years of continuous presence before the date of vesting or exercise	3 years	**80% financial** (35% Relative TSR, 10% Absolute TSR, 35% AREPS) **20% CSR** (10% GHG emissions, 10% executive gender balance)	n/a	3,332	€85,875
SO		3 years		€72.21 (no discount)	3,332	€11,262
TOTAL						€97,137 (51.2% of FI)

Mr Sieben has received SO and PS grant since 2019. As such, according to the performance of the LTI plan 2022 assessed at 61%, on March 8, 2025, he received 2,126 PS, and from that date 3,200 SO were exercisable until March 8, 2030.

The SO and PS granted to Mr Sieben on April 7, 2025 will vest on April 7, 2028.

Pension	€29,323	Mr Sieben benefits from a defined contribution pension plan.
Benefits in Kind	€27,051	Mr Sieben benefits from a company car.
Service agreement	Yes	The service agreement between URW NV and Mr Gerard Sieben is in force since June 7, 2018.
TOTAL	**€391,550**	

As a result to the above-mentioned figures, the fixed and variable remuneration components weigh 67.0% and 39.6% of total remuneration, respectively.

2.4. REMUNERATION PAID TO THE SB MEMBERS FOR 2025 FINANCIAL YEAR

The SB remuneration policy is designed to attract, motivate and retain high calibre individuals with an appropriate degree of expertise and experience, which contributes to the Company's long-term interests, sustainability, identity, mission and value while taking into account the interests of the URW Group of which it forms part.

The SB remuneration policy is determined by the AGM, at the proposal of the SB, upon the recommendation of the GNRC.

SB Members receive an annual fee. In recognition of the increasingly competitive international environment and the commitment required outside of their country of residence, the SB Members also receive an out of country indemnity for their duties performed abroad.

While attendance of SB and relevant committee meetings is of course expected from all SB Members, we also award attendance fees as outlined below to compensate the SB Members adequately and proportionately for their efforts.

To safeguard independent judgement as well as to avoid any potential conflict of interest, SB Members do not receive any remuneration related to Company performance.

2.4.1. REMUNERATION PAID TO THE SB MEMBERS

In 2025 remuneration of the SB members amounted to €257,500. Mr. Jean-Marie Tritant, Mr. Fabrice Mouchel and Ms. Aline Taireh did not receive any remuneration for their SB membership. URW NV has not awarded any options or shares to members of the SB as remuneration for their services as SB members. No loans or guarantees were granted to members of the SB.

EVOLUTION OF REMUNERATION OF THE SB MEMBERS OVER THE PAST FIVE YEARS

SB Members	2025	2024	2023	2022	2021
Mr. Jean-Marie Tritant(1) (2)	€0	€0	€0	€0	€0
Mr. Fabrice Mouchel	€0	€0	€0	€0	€0
Mr. Jean-Louis Laurens	€136,500	€137,500	€136,000	€138,000	€130,000
Mrs. Catherine Pourre	€121.000	€122.000	€130,000	€122,500	€109,417
Ms. Aline Taireh(3)	€0	€0	€0	€0	€0
TOTAL	**€257,500**	**€259,500**	**€266,000**	**€260,500**	**€239,417**

(1) Mr. Jean-Marie Tritant has received in 2021 a tax equalisation payment related to his former capacity as MB member in 2020. The amount is €469,644. The Remuneration received as MB member in 2018, 2019 and 2020 is disclosed in the corresponding Annual Report.
(2) On December 4, 2025 the Supervisory Board took note of the resignation of Mr. Jean-Marie Tritant with effect January 1, 2026.
(3) Mrs. Aline Taireh did not receive any compensation for her SB membership.

6.3.1 NUMBER OF STAPLED SHARES, SO AND PS HELD BY MB MEMBERS AND SB MEMBERS AS AT DECEMBER 31, 2025

MB and SB Members	Stapled Shares Owned	Non-exercised SO	PS subject to vesting period
Mr. Dominic Lowe	17,909	110,060	58,005
Mr. Gerard Sieben	2,506	22,087	8,927
Mr. Jean-Marie Tritant	90,406*	285,311	147,472
Mr. Fabrice Mouchel	55,211**	203,779	105,541
Mr. Jean-Louis Laurens	363	0	0
Mrs. Catherine Pourre	96,266	0	0
Ms. Aline Taireh	4,792	35,948	14,425

* Excluding 8,749 Stapled Shares held via the URW SE Company Saving Plan.
** Excluding 13,790 Stapled Shares held via the URW SE Company Saving Plan.

FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

On March 16, 2026, the Supervisory Board approved the consolidated financial statements of Unibail-Rodamco-Westfield N.V. for the year ended December 31, 2025, and authorised their publication. These consolidated financial statements will be submitted to the approval of the Annual General Meeting expected to be held on June 18, 2026.

3.1. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are presented in millions of euros, rounded to the nearest hundred thousand and, as a result, slight differences between rounded figures may exist throughout chapter 3.

3.1.1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€Mn)	Notes	2025	2024
Gross rental income	5.4	353.6	325.4
Service charge income		*39.4*	*25.8*
Service charge expenses		*(54.5)*	*(41.5)*
Property operating expenses		*(105.9)*	*(96.1)*
Operating expenses and net service charges		(121.0)	(111.7)
Net rental income		**232.6**	**213.7**
Net property services and other activities income		**0.2**	**4.6**
Share of result of companies accounted for using the equity method	**7.2**	**193.8**	**(152.6)**
Corporate expenses		(17.0)	(22.5)
Depreciation of tangible assets	6.2.2	(4.8)	(3.2)
Administrative expenses		**(21.8)**	**(25.8)**
Acquisition and related costs	**5.3.3**	**0.7**	**(1.2)**
Result on disposal of investment properties and loss of control		**(3.6)**	**5.5**
Valuation gains on assets		183.4	119.5
Valuation losses on assets		(95.6)	(153.4)
Valuation movements on assets	**6.4**	**87.9**	**(34.0)**
NET OPERATING RESULT		**489.8**	**10.2**
Financial income		*84.4*	*147.8*
Financial expenses		*(409.9)*	*(536.5)*
Net financing costs	8.2.1	(325.5)	(388.7)
Fair value adjustments of derivatives, debt and currency effect	8.2.2	27.7	(22.6)
RESULT BEFORE TAX		**192.0**	**(401.1)**
Income tax benefit/(expenses)	9.2	(160.8)	68.1
NET RESULT FOR THE PERIOD		**31.2**	**(333.0)**
Net result for the period attributable to:			
Owners of Unibail-Rodamco-Westfield N.V. shares		39.8	(275.5)
Non-controlling interests		(8.7)	(57.5)
NET RESULT FOR THE PERIOD		**31.2**	**(333.0)**

		2025	2024
Average number of shares (undiluted)	14.2	240,224,462	233,018,753
Net result of the period (Owners of Unibail-Rodamco-Westfield N.V.)		39.8	(275.5)
Net result for the period per share (Owners of Unibail-Rodamco-Westfield N.V.) (€)		**0.17**	**(1.18)**
Average number of shares (diluted)	14.2	242,597,601	234,647,842
Net result of the period (Owners of Unibail-Rodamco-Westfield N.V.)		39.8	(275.5)
Diluted net result per share (Owners of Unibail-Rodamco-Westfield N.V.) (€)[1]		**0.16**	**(1.18)**

(1) In case of a negative net result for the period, the diluted net result per share is equal to the net result for the period per share. For 2025 and 2024 the EPS are antidilutive.

(€Mn)	2025	2024
NET RESULT FOR THE PERIOD	**31.2**	**(333.0)**
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries[2]	(289.1)	110.2
Other comprehensive income that may be subsequently recycled to profit and loss	**(289.1)**	**110.2**
OTHER COMPREHENSIVE INCOME	**(289.1)**	**110.2**
TOTAL COMPREHENSIVE INCOME	**(257.9)**	**(222.8)**
Total Comprehensive Income for the period attributable to:		
Owners of Unibail-Rodamco-Westfield N.V. shares	(297.3)	(140.4)
External non-controlling interests	39.3	(82.4)
TOTAL COMPREHENSIVE INCOME	**(257.9)**	**(222.8)**

(2) The amount is presented net of related tax effects.

3.1.2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€Mn)	Notes	December 31, 2025	December 31, 2024
Non-current assets		8,558.5	9,383.9
Investment properties	6.1	**4,617.8**	**4,930.9**
Investment properties at fair value		*4,605.9*	*4,920.7*
Investment properties at cost		*11.9*	*10.2*
Shares and investments in companies accounted for using the equity method	7.2	3,580.8	4,023.7
Tangible assets	6.2	9.6	15.7
Intangible assets	6.3	277.8	268.0
Financial assets	8.3.1	61.5	104.2
Deferred tax assets	9.3	-	-
Derivatives at fair value	8.4	11.0	41.4
Current assets		396.3	288.3
Properties or shares held for sale[1]		5.8	-
Inventories		14.8	12.7
Trade receivables from activity	8.3.1	71.4	70.6
Tax receivables		8.1	7.6
Other receivables	8.3.1	43.5	68.6
Cash and cash equivalents	8.3.6	252.7	128.8
Total assets		**8,954.8**	**9,672.2**
SHAREHOLDERS' EQUITY (OWNERS OF UNIBAIL-RODAMCO-WESTFIELD N.V. SHARES)		2,320.0	2,617.4
Share capital	14.2	**120.2**	**119.8**
Additional paid-in capital	14.3	2,241.0	2,241.2
Additional paid-in capital B Shares	14.3	3,893.9	3,893.9
Consolidated reserves		(3,985.9)	(3,710.2)
Foreign currency translation reserves		9.1	346.2
Consolidated result		39.8	(275.5)
Capital securities	14.5	2.0	2.0
Equity attributable to the owners of Unibail-Rodamco-Westfield N.V.		**2,320.0**	**2,617.4**
Non-controlling interests	**15.4**	***(360.1)***	***(399.4)***
Total shareholders' equity		**1,960.0**	**2,217.9**
NON-CURRENT LIABILITIES		6,281.8	7,036.5
Long-term commitment to non-controlling interests	8.3.7	392.8	445.6
Long-term bonds and borrowings	8.3.3	5,548.7	6,345.8
Long-term lease liabilities	8.3.3	2.0	3.7
Derivatives at fair value	8.4	13.5	42.7
Deferred tax liabilities	9.3	283.7	152.3
Non-current provisions	10	9.6	10.9
Guarantee deposits		9.7	7.7
Amounts due on investments	12	1.2	1.7
Other non-current liabilities		20.6	26.1
Current liabilities		713.0	417.8
Liabilities directly associated with properties or shares classified as held for sale			
Current commitment to non-controlling interests	8.3.7	151.9	147.7
Amounts due to suppliers and other creditors		**84.4**	**102.6**
Amounts due to suppliers		*36.7*	*43.5*
Amounts due on investments	*12*	*35.1*	*47.2*
Sundry creditors		*12.6*	*11.9*
Other current liabilities	11	86.1	121.4
Current borrowings and amounts due to credit institutions	8.3.3	389.3	44.6
Current lease liabilities	8.3.3	1.3	1.4
Current provisions	10	-	0.1
Total liabilities and equity		**8,954.8**	**9,672.2**

1) In 2025, Zoetelaarpassage Almere has been classified as held for sale.

3.1.3. CONSOLIDATED STATEMENT OF CASH FLOW

(€Mn)	Notes	2025	2024
OPERATING ACTIVITIES			
Net result		**31.2**	**(333.0)**
Depreciation & provisions[1]		17.6	(0.2)
Changes in value of property assets	6.4	(87.9)	34.0
Changes in fair value of derivatives, debt and currency effect	8.2.2	(27.7)	22.6
Result on disposal of investment properties and loss of control[2]		3.6	(5.5)
Share of the result of companies accounted for using the equity method		(193.8)	154.5
Net financing costs	8.2.1	325.5	388.7
(Income) tax benefit/expenses	9.2	160.8	(68.1)
Dividend received from companies accounted for using the equity method [3]		188.6	244.2
Income tax (paid) received		(6.4)	(1.4)
Change in working capital requirement		(10.3)	7.2
Total cash flow from operating activities		**401.2**	**443.0**
INVESTMENT ACTIVITIES			
Property activities		**(45.8)**	**(112.7)**
Acquisition of subsidiaries, net of cash acquired		5.3	(1.8)
Amounts paid for works and acquisition of property assets	6.5	(50.4)	(80.2)
Repayment of property financing[4]		25.2	0.9
Increase of property financing[4]		(25.6)	(31.1)
Disposal of Shares		0.0	1.6
Disposal of investment properties and loss of control	2.1.1/2.2.1	(0.3)	(2.1)
Financial activities		1.0	854.8
Acquisition/issuing of financial assets		(0.8)	(36.3)
Repayment of financial assets		1.8	891.1
Total cash flow from investment activities		**(44.8)**	**742.1**
FINANCING ACTIVITIES			
Increase in capital	2.1.2/2.2.2	-	1,893.7
New borrowings and financial liabilities	8.3.3	1,347.8	292.3
Repayment of borrowings and financial liabilities	8.3.3	(1,251.4)	(2,886.1)
Cash flows from derivatives		85.8	146.1
Interest paid		(398.6)	(548.5)
Other financing activities		(0.2)	-
Total cash flow from financing activities		**(216.6)**	**(1,102.5)**
Change in cash and cash equivalents during the period		139.8	82.6
Net cash and cash equivalents at the beginning of the year		**128.8**	**38.1**
Effect of exchange rate fluctuations on cash held		**(15.9)**	**8.1**
Net Cash and cash equivalents at period-end	8.3.6	252.7	128.8

(1) Includes straight-lining of key money and lease incentives.
(2) Includes capital gains/losses on property sales, disposals of held for sale investment properties and disposals of operating assets.
(3) In 2024, included €82.2 Mn of distributions made by US companies accounted for using the equity method, following the disposal of their assets.
(4) Capital contributions from/to Joint Ventures.

3.1.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€Mn)	Share capital	Additional paid-in capital	Additional paid-in capital B Shares	Consolidated reserves	Consolidated net result	Foreign currency translation reserve[1]	Capital securities	Equity attributable to the owners of URW NV shares	Non-controlling interests	Total Shareholders' equity
EQUITY AS AT DECEMBER 31, 2023	**116.1**	**2,243.1**	**-**	**(3,100.7)**	**(609.6)**	**211.3**	**2,001.1**	**861.3**	**(319.8)**	**541.4**
NET RESULT OF THE PERIOD	-	-	-	-	(275.5)	-	-	(275.5)	(57.5)	(333.0)
Other comprehensive income	-	-	-	-	-	135.1	-	135.1	(24.9)	110.2
Net comprehensive income	**-**	**-**	**-**	**-**	**(275.5)**	**135.1**	**-**	**(140.4)**	**(82.4)**	**(222.8)**
Earnings appropriation	-	-	-	(609.6)	609.6	-	-	-	-	-
Increase in capital[2]	3.5	(1.8)	1,894.9	-	-	-	-	1,896.6	-	1,896.6
Stock options and Company Savings Plan	0.2	(0.2)	-	-	-	-	-	-	-	-
Amendment related party liabilities[2]	-	-	1,999.1	-	-	-	(1,999.1)	-	-	-
Change in scope of consolidation and other	-	-	-	-	-	-	-	-	2.8	2.8
EQUITY AS AT DECEMBER 31, 2024	**119.8**	**2,241.2**	**3,893.9**	**(3,710.2)**	**(275.5)**	**346.2**	**2.0**	**2,617.4**	**(399.4)**	**2,217.9**
Net result of the period	-	-	-	-	39.8	-	-	39.8	(8.7)	31.2
Other comprehensive income	-	-	-	-	-	(337.1)	-	(337.1)	48.0	(289.1)
Net comprehensive income	**-**	**-**	**-**	**-**	**39.8**	**(337.1)**	**-**	**(297.3)**	**39.3**	**(257.9)**
Earnings appropriation	-	-	-	(275.5)	275.5	-	-	-	-	-
Increase in capital	0.4	(0.2)	-	-	-	-	-	0.2	-	0.2
Stock options and Company Savings Plan	-	-	-	-	-	-	-	-	-	-
Amendment related party liabilities	-	-	-	-	-	-	-	-	-	-
Change in scope of consolidation and other	-	-	-	(0.2)	-	-	-	(0.2)	-	(0.2)
EQUITY AS AT DECEMBER 31, 2025	**120.2**	**2,241.0**	**3,893.9**	**(3,985.9)**	**39.8**	**9.1**	**2.0**	**2,320.0**	**(360.1)**	**1,960.0**

(1) The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.
(2) Reference is made to Note 2.2.2.

3.2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 • CORPORATE INFORMATION

Unibail-Rodamco-Westfield N.V. ("URW NV" or "the Company") is a public limited liability company under the laws in the Netherlands, whose class A shares are listed as Stapled Shares on Euronext Paris.

The Company was incorporated as Unibail-Rodamco B.V., a private company with limited liability under the laws of the Netherlands on February 14, 2018. On March 22, 2018, the Company changed its legal name to WFD Unibail-Rodamco N.V. and converted its legal form to a public limited liability company pursuant to a notarial deed of amendment and conversion in accordance with a resolution of the General Meeting adopted on March 15, 2018. In June 2020, the corporate name changed from WFD Unibail-Rodamco N.V. to Unibail-Rodamco-Westfield N.V. The Company has its corporate seat in Amsterdam and its registered office is located at Schiphol Boulevard 315, Schiphol, the Netherlands. The Chamber of Commerce number is 70898618.

These consolidated financial statements as at December 31, 2025, comprise the Company and its subsidiaries (together referred to as "the Group").

The Group's objectives are:

- to invest in assets, primarily through the direct or indirect acquisition of real estate, in such a manner that the ensuing risks are spread in order to allow shareholders to share in the proceeds;
- to enter into cash pooling arrangements with, to provide financing to and to furnish guarantees for the benefit of Unibail-Rodamco-Westfield (the "URW Group") and other affiliated bodies of the Company whose assets, on a consolidated basis, nearly exclusively consist of real estate and/or associated rights;
- to incorporate, to participate in, to hold any other interest in and to conduct the management or supervision of bodies whose objects and actual activities are to invest in assets;
- to invest in the improvement or expansion of real estate;
- to acquire, to manage, to invest, to exploit, to encumber and to dispose of other assets and liabilities and to provide any other act or service; and
- to do anything which, in the widest sense, is connected with or may be conducive to the objects described above,

in each case taking into account the restrictions applicable to the Group under the fiscal investment institution regime as laid down in section 28 of the Corporate Income Tax Act ("CITA"), or such statutory provision which replaces section 28 CITA.
As from June 7, 2018, after the completion of the Westfield acquisition by Unibail-Rodamco-Westfield SE ("URW SE", formerly Unibail-Rodamco SE), URW NV is held for 60% directly by Unibail-Rodamco-Westfield shareholders (Stapled Share principle) and 40% directly by URW SE.

Together with URW SE and its subsidiaries, the Group forms Unibail-Rodamco-Westfield ("URW Group").

NOTE 2 • SIGNIFICANT EVENTS OF THE YEAR

The activity of the Group is not significantly affected by seasonality.

2.1 SIGNIFICANT EVENTS OF 2025

2.1.1 Acquisitions and Disposal for the year ended December 31, 2025

ACQUISITIONS

Acquisition of the remaining 47% stake in Westfield Wheaton

On February 25, 2025, the Group acquired the 47% stake of O'Connor, its JV partner in Westfield Wheaton, a US regional asset, increasing its interest to 100%.

The asset is fully consolidated from this date.

The Group did not repay the $235 million (€ 200 Mn) secured debt on Westfield Wheaton, which matured on March 1, 2025. The asset was placed under receivership in November 2025. Subsequently, an agreement was reached with the lender, and the loan was settled in December through a discounted payoff of $205 million, resulting in a total gain on extinguishment of debt of $37 Mn of which $7 Mn of unpaid default interests. This gain was recognized under non-recurring financial results, within the line item "Fair value adjustments of derivatives, debt and currency effect".

DISPOSALS

No disposals took place in 2025.

2.1.2 Related party transactions

The Board of Management, the Supervisory Board, URW Group and subsidiaries of URW NV are considered to be related parties. The members of the Supervisory Board and of the Board of Management had no personal interest in any of the Company's investments during the year. Related party transactions were made on terms equivalent to those that prevail in arm's length transactions if such terms can be substantiated.

2.2 SIGNIFICANT EVENTS OF 2024

2.2.1 Disposal and acquisitions

ACQUISITIONS

Acquisition of Westfield Montgomery
On July 1, 2024, URW acquired the remaining 50% interest in Westfield Montgomery from its JV partner, Nuveen Asset Management, through an off-market transaction pursuant to existing contractual agreement. With this transaction, URW has now full ownership of the asset, which increases the Group's optionality for this 105,000 sqm A-rated Flagship destination in Maryland (US). On July 22, 2024, the Group secured a 2-year extension of the current $350 Mn CMBS backed by Westfield Montgomery at an attractive fixed rate of 3.766%.

DISPOSALS

Disposal of Westfield Annapolis
The disposal of Westfield Annapolis (Maryland, US) for $160 Mn (at 100%, URW share 55%) to a consortium of industry partners that include Centennial, Atlas Hill RE, with backing from Waterfall Asset Management and Lincoln Property Company, on August 20, 2024.

The disposal results on the above-mentioned transactions are recorded in the Consolidated statement of comprehensive income:

- For the fully consolidated assets, the Result on disposal of investment properties and loss of control amounts to €5.5 Mn, including €2.6 Mn of asset deals, and €2.9 Mn of share deals;
- For the assets accounted for using the equity method, URW's stake in the net disposal result of -€8.6 Mn is recorded within Share of the result of companies accounted for using the equity method.

2.2.2 Related party transactions

On July 9, 2024, URW NV and URW SE completed the following Related Party transactions URW SE made i) a share premium contribution of EUR 2,000 Mn (utilized to repay two intra-group loan facilities for a total value of the same amount) and ii) a USD 2,048 Mn share premium contribution (utilized to repay and terminate two intra-group term loan agreements and a promissory note between URW SE and URW America Inc for a total value of the same amount). Both contributions have been made to share premium reserves attaching to the Class B shares issued by URW NV and owned by URW SE. These premium reserves can be distributed or converted in Class B shares at the full discretion of URW SE. As part of these two transactions URW SE and URW NV agreed that in case the Class B premium reserves would be converted into B shares iii) the exercise price per Class B share would be equal to the nominal value of EUR 0.50.

NOTE 3 ● ACCOUNTING POLICIES

In accordance with the regulation of the European Community (EC) no. 1606/2002 of July 19, 2002, on the application of international accounting standards, URW NV has prepared its consolidated financial statements for the financial year ending December 31, 2024 under International Financial Reporting Standards (IFRS) as adopted in the European Union and applicable at this date and with Section 2:362(9) of the Dutch Civil Code.

The IFRS accounting standards can be consulted on the website:
http://ec.europa.eu/finance/company-reporting/ifrs-financial statements/index_en.htm.

The Group's financial statements have been prepared on a historical cost basis, except for investment properties, equity investments, derivative financial instruments, a minor part of the commitment to non-controlling interests which have been measured at fair value.

3.1 IFRS ACCOUNTING BASIS ADOPTED

The accounting principles and methods used are the same as those applied for the preparation of the annual consolidated financial statements as at December 31, 2024, except for the application of the new obligatory standards and interpretations described below.

STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE AS OF JANUARY 1, 2025

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

These standards, amendments and interpretations do not have a significant impact on URW NV's accounts as at December 31, 2025.

STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT MANDATORILY APPLICABLE AS OF JANUARY 1, 2025

The following text has been adopted by the EU as at December 31, 2025, but not applied in advance by the Group:
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7; and
- Annual Improvements Volume 11.

The following texts were published by the International Accounting Standards Board ("IASB") but have not yet been adopted by the EU at December 31, 2025:
- IFRS 18 Presentation and Disclosure in Financial Statements (adopted per February 2026);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on August 21, 2025); and
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency.

The measurement of the potential impacts of these texts on the consolidated accounts of URW NV is ongoing; no significant impacts are expected except for IFRS 18.

First-time Application of IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 modifies the structure of the statement of profit or loss, introduces three mandatory categories (operating, investing, financing), and establishes new presentation and disclosure requirements for certain performance measures, including Management-Defined Performance Measures (MPMs).

URW NV is currently assessing the implications of implementing IFRS 18, including:
- The reclassification of certain income and expense items across the operating, investing and financing categories, including the reclassification of the "Contribution of companies accounted for under the equity method" and interest income on cash balances into investing activities;
- The alignment of internal performance measures with the new regulatory definitions.

URW NV intends to apply IFRS 18 as from 1 January 2027, in accordance with the transition requirements of the standard. Comparative information will be restated for the 2026 financial year upon first-time application.

3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Certain amounts recorded in the consolidated financial statements reflect estimates and assumptions made by management in the current context, including higher inflation, higher interest rates and increase of energy costs from uncertain geopolitical and economic environment and difficulties in assessing their impacts and future prospects. When making an estimate or assumption, management also uses its judgement. In addition, when the Group reviews those estimates based on regularly updated information, it uses its judgment. In this context, management has taken into account these uncertainties on the basis of reliable information available at the date of the preparation of the consolidated financial statements, particularly with regards to the following:

VALUATION OF INVESTMENT PROPERTY

The property portfolio related to the Shopping Centres and Offices segments and intangible assets are valued by independent appraisers. Appraisers make their independent assessments of current and forward-looking cash-flow profiles and usually reflect risk either in the cash-flow forecasts (e.g. future rental levels, growth, investment requirements, void periods and incentives), in the applied required returns or discount rates or in the yield applied to capitalise the exit rent to determine an exit value. Reference to note 6.1 "Investment properties".

EXPECTED CREDIT LOSSES

In preparing the financial statements, estimates are made in assessing expected credit losses in rent receivable and financial guarantee contracts. URW NV assesses the likelihood of recovery of rent receivables for possible provisions on the basis of an estimated default rate based on a forward-looking approach. Reference to 8.5.2 "Credit risk".

TAXATION

Management judgement is required to determine the amount of deferred taxes. For unused tax losses, a deferred tax asset is only recognised in case there's a level of certainty of taxable profit being available against which those losses can be utilised. With respect to the deferred tax liability, a tax percentage has been used that is justified by the various (indirect) stakeholders at the level of URW NV.

OTHER SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Due to inherent uncertainties associated with estimates, the Group reviews those estimates based on regularly updated information. Actual results might eventually differ from estimates made at the date of the preparation of the consolidated financial statements.

Other significant judgements and estimates are set out in the notes to the consolidated financial statements as at December 31, 2025: for the financial assets in note 8.3.1, for intangible assets in respectively in note 6.3, for the fair value of financial instruments in note 8.6 "Fair value of financial instruments per category" and for fair value of investment properties held through equity accounted investments in note 7.2. Actual future results or outcomes may differ from these estimates.

3.3 CLIMATE CHANGE AND RISKS

The potential impacts of climate change and risks have been analysed in the context of the preparation of the consolidated financial statements. The assumptions underlying the preparation of the consolidated financial statements are consistent with the announced commitments and the information presented in the Management Board's report.

URW NV has taken climate risks into consideration in the key accounting estimates presented in the Financial Statements and specifically ESG factors have been integrated in the valuation of the Investment Property portfolio.

A significant amount of information has been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis in connection with a new AFREXIM ESG scorecard built by main valuation firms, international shopping centres' landlords and French institutions representing a diverse scope of retail market participants. Amongst others, these KPIs are the Energy Use Intensity on common areas, BREEAM certificate label part I and II, climate risk studies outcomes, renewable energy on-site production or presence of EV chargers. Appraisers have reviewed and considered the information provided in their valuation process. Capex to be spent in the next 5 years for the Energy Action Plan defined by the URW Group (circa €100 Mn on a proportionate basis) and its Better Places Net zero trajectory were integrated in the valuation model.

URW NV has assessed the existence of impairment indicators for non-financial assets taking into account any impairment indicators relating to climate change or commitments made in this respect and, if there were any, these non-financial assets were subject to an impairment test.

NOTE 4 ● SCOPE OF CONSOLIDATION

4.1 ACCOUNTING PRINCIPLES

4.1.1 Scope and methods of consolidation

The scope of consolidation includes all companies controlled by URW NV and all companies in which the Group exercises joint control or significant influence.

According to IFRS 10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group considers all facts and circumstances when assessing whether it controls an investee. The control over an investee is reassessed if facts and circumstances indicate that there are changes to one or more of the elements above mentioned.

The method of consolidation is determined by the type of control exercised:

- control: the companies are fully consolidated;
- joint control: it is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement:
  - joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Each party shall account for the assets which it has rights to, liabilities which it has obligations for, revenues and expenses relating to its interests in a joint operation,
  - A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method;

    Following WAT's acquisition in 2018, the Group has significant co-ownership interest in a number of properties, mainly in the US through property partnerships or trusts. These joint ventures are accounted for using the equity method. The Group and its joint ventures use consistent accounting policies.
- significant influence: accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it is not control or joint control of those policies. It is presumed where an entity holds 20% or more of the voting power (directly or through subsidiaries) on an investee, unless it can be clearly demonstrated that this is not the case.

Non-controlling interests are initially measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

4.1.2 Foreign currency translation

GROUP COMPANIES WITH A FUNCTIONAL CURRENCY DIFFERENT FROM THE PRESENTATION CURRENCY

The Group's consolidated financial statements are presented in euros. The financial statements of each consolidated Group company are prepared in its functional currency. The functional currency is the currency of the principal economic environment in which it operates.
The results and financial position of all the Group entities that have a functional currency different from the presentation currency, the euro, are translated into the presentation currency as follows:

- the assets and liabilities, including goodwill and fair value adjustments arising on consolidation, are translated into euros at the foreign exchange rates at the reporting date;
- income and expenses are translated into euros at rates approximating the foreign exchange rates at the dates of the transactions;
- all resulting exchange rate differences are recognised as a separate component of equity (foreign currency translation reserve);
- when a Group company is sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

FOREIGN CURRENCY TRANSACTIONS

The Group's entities can realise operations in a foreign currency which is not their own functional currency. WEA and URW America Inc. functional currency is in USD. The transactions in foreign currencies are translated into euro at the spot exchange rate on the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currency are translated into functional currency at the exchange rate on that date. Foreign exchange differences arising on translation or on settlement of these transactions are recognised in the income statement account, with the exception of:

- unrealised translation results on net investments;
- unrealised translation results on intercompany loans that, in substance, form part of the net investment.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated using the exchange rate on the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into euros at exchange rates on the dates the fair value was determined and are reported as part of the fair value gain or loss.

4.1.3 Business combinations

To identify whether a transaction is a business combination the Group notably considers whether an integrated set of activities is acquired besides the investment property. The criteria applied may include the number of property assets held by the target company and extent of the acquired processes and, particularly, the auxiliary services provided by the acquired entity. Also, the optional concentration test is considered to assess if a business combination is applicable. If the acquired assets are not a business, the transaction is recorded as an asset acquisition. In a step asset acquisition, both the assets and liabilities are remeasured to their fair values at the acquisition date.

Business combinations are accounted for using the acquisition method. The acquisition is recognised at the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are booked as expenses. For the companies accounted for using the equity method, acquisition costs are capitalised in the value of the shares.

At the date of acquisition and in accordance with IFRS 3 Revised, identifiable assets, liabilities and contingent liabilities of the acquired company are valued individually at their fair value regardless of their purpose based upon current best estimates at such date. It is possible that further adjustments to initial evaluation may be recognised within twelve months of the acquisition in accordance with IFRS rules.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through the income statement.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of any contingent consideration classified as liability will be recognised in income statement.

Under IFRS 3, the acquisition of additional shares from non-controlling shareholders is regarded as an equity transaction and therefore no additional goodwill is recognised.

Consequently, when non-controlling shareholders have an agreement to sell, non-controlling interests are reclassified as debt at the present value of the exercise price. The difference between the latest value and the net carrying value of the non-controlling interests is recognised as Equity attributable to the holders of the Stapled Shares. Any subsequent change in debt is also accounted for as Equity attributable to the holders of the Stapled Shares. Income from non-controlling interests and dividends are booked in Equity attributable to the holders of the Stapled Shares.

4.1.4 Cashflow statement

The Group uses the indirect method to prepare the consolidated statement of cash flows. Cash flow from derivatives [represent the interest on derivatives] and interest paid is presented within financing cash flows. Acquisitions or divestments of subsidiaries are disclosed as cash flows from investment activities and presented net of cash and cash equivalents acquired or disposed of, respectively. Cash includes cash on hand and demand deposits. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of charges in value.

4.1.5 Going concern

The company's liquidity needs for the next 12 months are covered by the available undrawn credit lines, cash on-hand as well as by the cross-guarantees granted within the URW group. The announced intention (see 1.8 Post Closing Events) to present to the 2026 Annual General Meetings of Unibail-Rodamco-Westfield SE and Unibail-Rodamco-Westfield N.V. a proposal for an internal reorganisation designed to simplify the URW Group's legal structure did not have an effect on the conclusion to prepare the financial information (based on IFRS) under the going concern principle for the year ended December 31, 2025. Based on that the company believes that it will be able to meet its commitments as and when they fall due, therefore it is appropriate to prepare the financial statements on a going concern basis.

NOTE 5 ● SEGMENT REPORTING AND NET RECURRING RESULT

5.1 ACCOUNTING PRINCIPLES

5.1.1 Segment reporting

Segment information is presented in respect of the Group's divisions and geographical segments, based on the Group's management operating decision making process and internal reporting structure and in accordance with IFRS 8.

Contributions of affiliates are also presented according to the Group's divisions and geographical segments.

BUSINESS SEGMENTS

The Group operates in two segments: Shopping Centres and Offices.

GEOGRAPHICAL SEGMENTS

Geographical segments are determined on the basis of the Group's definition of a home region. A home region is defined as a region with more than €1 Bn in property investment, a local organisation dedicated to all three business lines: the "owner function" (asset selection and management including pipeline), Shopping Centres management, the finance function and a regional consolidated reporting.

The Group operates in the Netherlands and the United States. Based on specific operational and strategic factors, only the region United States is considered a home region.

5.2 GROSS RENTAL INCOME

REVENUE FROM CONTRACTS WITH CUSTOMERS

ACCOUNTING TREATMENT OF INVESTMENT PROPERTY LEASES

Assets leased are recorded in the statement of financial position as investment property assets. Gross rental revenue is recorded on a straight-line basis over the firm duration of the lease.

In case of an Investment Property Under Construction ("IPUC"), revenues are recognised once spaces are delivered to tenants on a straight-line basis over the expected term of the lease.

According to IFRS 16, a rent relief which is not a lease modification will be directly charged to the income statement as a reduction of the Gross Rental Income. For rent relief which are considered as a lease modification, the accounting treatment depends on whether there's a counterpart received from the tenant or not.

Rent relief signed or expected to be signed, granted without any counterpart from the tenants are considered as a reduction of the receivables and are charged to the income statement as a reduction of the Gross Rental Income.

RENTS AND KEY MONEY

Gross rental income consists of rents and similar income (e.g. occupancy compensation, key money, parking revenues) invoiced for Shopping Centres and Offices properties over the period.

Under IFRS 16, the effects of rent-free periods, step rents, other rents incentives and key monies are spread over the expected term of the lease.

5.2.1 Operating expenses and net service charges

The operating and net service charges are composed of ground rents paid, net service charge expenses and property operating expenses.

GROUND RENTS PAID

GROUND LEASEHOLDS

Ground leaseholds are accounted for in accordance with IFRS 16 as described in note 6.1.1. Investment properties – Accounting principles.

Buildings constructed on land under a lease agreement are recognised in accordance with the accounting principles described in note 6.1.1. Investment properties – Accounting principles. As at December 31, 2025, ground rents are not material for the Group.

SERVICE CHARGE INCOME AND SERVICE CHARGE EXPENSES

In line with IFRS 15, the Group presented service charge income and service charge expenses separately. URW is acting as principal.
These expenses are net of charges re-invoiced to tenants and relate mainly to vacant premises.

PROPERTY OPERATING EXPENSES

These expenses comprise service charges borne by the owner, works-related expenses, litigation expenses, charges relating to doubtful accounts and expenses relating to property management.

5.3.1 Net property services and other activities income

The net property services and other activities income consist of on-site property services and other property services income.

C&E's contracts consist of occupancy agreements or short-term lease including provision of premises and services. Both provision of premises and services form an indivisible whole and should be combined into a single contract (and single performance obligation) for the purposes of IFRS 15 revenue recognition.

Revenues are recognised over the duration of premises lease according to the pro rata temporis method.

Other property services net income is recognised when the services are provided.

5.3.2 Administrative expenses

This item comprises personnel costs, head office and Group administrative expenses, expenses relating to development projects, not capitalised, and depreciation charges relating to equipment and software of the Group.

5.3.3 Acquisition and related costs

In 2025, acquisition and related costs amounted to €0.7 Mn (-€1.2 Mn in 2024), and mainly relates to general cost in the US.

5.4 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY SEGMENT

(€Mn)		2025 Result	2024 Result
United States	Gross rental income[1]	344.2	320.4
	Operating expenses & net service charges	(116.1)	(108.6)
	Net rental income	**228.1**	**211.8**
	Share of result of companies accounted for using the equity method	193.6	(150.3)
	Gains/losses on sale of properties	(4.7)	2.6
	Valuation movements on assets	91.8	(19.8)
	Result Shopping Centres United States	**508.8**	**44.3**
Other	Gross rental income[1]	2.4	2.1
	Operating expenses & net service charges	(0.5)	(0.2)
	Net rental income	**1.9**	**1.9**
	Gains/losses on sales of properties	-	-
	Valuation movements on assets	(0.9)	(0.3)
	Result Shopping Centres Other	**1.0**	**1.7**
TOTAL RESULT SHOPPING CENTRES		**509.9**	**46.0**
United States	Gross rental income[1]	7.0	2.9
	Operating expenses & net service charges	(4.4)	(3.0)
	Net rental income	**2.6**	**(0.1)**
	Share of result of companies accounted for using the equity method	0.1	(2.4)
	Gains/losses on sales of properties	1.1	-
	Valuation movements on assets	(3.0)	(13.9)
	Result Offices United States	**0.8**	**(16.4)**
TOTAL RESULT OFFICES		**0.8**	**(16.4)**
Other property services net income		0.2	4.6
Result on disposal of investment properties - Share deals		-	2.9
Corporate expenses		(21.8)	(25.8)
Acquisition and related costs		0.7	(1.2)
NET OPERATING RESULT		**489.8**	**10.2**
Financing result		(297.8)	(411.3)
RESULT BEFORE TAX		**192.0**	**(401.1)**
Tax income (expense)		(160.8)	68.1
NET RESULT FOR THE PERIOD		**31.2**	**(333.0)**
External non-controlling interests		(8.7)	(57.5)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF URW N.V. SHARES		**39.8**	**(275.5)**

(1) There is no tenant which contracts for more than 10% of the Gross Rental Income and there are no material revenues from transactions with other operating segments of the same entity.

These segmentations are also applied in note 6.1.2 Investment properties at fair value.

NOTE 6 • INVESTMENT PROPERTIES, TANGIBLE ASSETS, INTANGIBLE ASSETS AND GOODWILL

6.1 INVESTMENT PROPERTIES (IAS 40 & IFRS 13)

6.1.1 Accounting principles

Under the accounting treatment by IAS 40, investment properties are shown at their fair value. According to IFRS 13, the fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Expectations about future improvements or modifications to be made to the property interest to reflect its highest and best use have to be considered in the appraisal, such as the renovation of or an extension to the property interest.
The Group complies with the IFRS 13 fair value measurement rule and the position paper[40] on IFRS 13 established by EPRA, the representative body of the publicly listed real estate industry in Europe.

Transaction costs incurred for an asset deal are capitalised in the value of the investment property. Capitalised expenses include capital expenditures, evictions costs, capitalised financial interests, letting fees and other internal costs related to development projects.

In accordance with IFRS 16 and IAS 40, the right-of-use assets arising from leased property which meet the definition of an investment property are measured at fair value. At the moment this is not material for the Group.

Investment Properties Under Construction (IPUC) are covered by IAS 40 and are eligible to be measured at fair value. In accordance with the Group's investment properties valuation method, they are measured at fair value by an external appraiser twice a year. Projects for which the fair value is not reliably determinable are measured at cost until such time that a fair value measurement becomes reliable.

According to the Group, a development project fair value measurement will be able to be determined once the following criteria are fulfilled:

- all administrative authorisations needed to complete the project are obtained;
- the construction has started and costs are committed toward the contractor; and
- substantial uncertainty in future rental income has been eliminated.

For properties measured at fair value, the fair value adopted by the Group is determined on the basis of appraisals by independent external experts, who value the Group's portfolio as at June 30 and December 31 of each year. The gross value is reduced by disposal costs and transfer taxes[41], depending on the country and on the tax situation of the property, in order to arrive at a net fair value.

For the Shopping Centres portfolios, the independent appraisers determine the fair value based on the results of two methods: the discounted cash flow methodology as well as the yield methodology. Furthermore, the resulting valuations are cross-checked against the initial yield, value per sqm and the fair values established through actual market transactions.

Appraisers have been given access to all information relevant for valuations, such as the Group's confidential rent rolls, including information on vacancy, break options, expiry dates and lease incentives, performance indicators (e.g., footfall and sales where available), letting evidence and the Group's cash flow forecasts from annually updated detailed asset business plans. Appraisers make their independent assessments of current and forward-looking cash flow profiles, and usually reflect risk either in the cash flow forecasts (e.g. future rental levels, growth, investment requirements, void periods and incentives, rent relief), in the applied required returns or discount rates and in the yield applied to capitalise the exit rent to determine an exit value.

The income statement for a given year (Y) records the change in value for each property, which is determined as follows:
market value Y – [market value Y-1 + amount of works and other costs capitalised in year Y].

Capital gains on disposals of investment properties are calculated by comparison with their latest fair value recorded in the closing statement of financial position for the previous financial year.

Properties under construction carried at cost are subject to impairment tests, determined on the basis of the estimated recoverable value of the project. The recoverable value of a project is assessed by the Development & Investment teams through a market exit capitalisation rate and the targeted net rents at completion. When the fair value is lower than net book value, an impairment provision is booked.

Properties held for sale are identified separately in the statement of financial position according to IFRS 5. Properties held for sale are identified separately when the asset is available for immediate sale, the sale is completed within one year from the date of classification, the sale must be highly probable, and management is committed to a plan to sell the asset.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

[40] EPRA position paper on IFRS 13 – Fair value measurement and illustrative disclosures, February 2013.

[41] Transfer taxes are valued on the assumption that the property is sold directly, even though the cost of these taxes can, in certain cases, be reduced by selling the property's holding company.

6.1.2 Investment properties at fair value

(€Mn)	December 31, 2025	December 31, 2024
Shopping Centres	**4,571.8**	**4,892.1**
United States	**4,556.2**	**4,875.6**
- Flagships centres	4,556.2	4,875.6
- Regionals centres	-	-
The Netherlands	15.6	16.5
Offices	**39.9**	**28.6**
United States	39.9	28.6
TOTAL	**4,611.7**	**4,920.7**
Properties held for sale	(5.8)	-
TOTAL investment properties	**4,605.9**	**4,920.7**

(€Mn)	Shopping Centres	Offices	Total investment properties	Properties held for sale	Total
December 31, 2023	**4,185.5**	**31.9**	**4,217.4**	**-**	**4,217.4**
Acquisitions/entries into the scope of consolidation	382.8	6.7	**389.4**	-	**389.4**
Disposals/exits from the scope of consolidation	-	-	**-**	-	**-**
Reclassification and transfer of category	(2.2)	-	**(2.2)**	-	**(2.2)**
Capitalised expenses	59.2	2.0	**61.2**	-	**61.2**
Valuation movements	(24.0)	(13.9)	**(37.9)**	-	**(37.9)**
Currency translation	291.0	2.0	**292.9**	-	**292.9**
December 31, 2024	**4,892.1**	**28.6**	**4,920.7**	**-**	**4,920.7**
Acquisitions/entries into the scope of consolidation	187.0	18.9	**205.9**	-	**205.9**
Disposals/exits from the scope of consolidation	-	-	**-**	-	**-**
Reclassification and transfer of category	0.2	-	**0.2**	(5.8)	**(5.6)**
Capitalised expenses	37.2	0.8	**38.0**	-	**38.0**
Valuation movements	44.9	(3.0)	**41.9**	-	**41.9**
Currency translation	(589.6)	(5.4)	**(595.0)**	-	**(595.0)**
December 31, 2025	**4,571.8**	**39.9**	**4,611.7**	**(5.8)**	**4,605.9**

The entries into scope of consolidation of €205.9 in 2025 relates to Wheaton for which reference is made to note 2.1.1.

For the year ended December 31, 2025 lease incentives of €49.3 Mn (2024: €72.3 Mn) is included in trade receivables from activity in the consolidated statement of financial position.

For the year ended December 31, 2025, valuation of investment properties at fair value increased to €41.9 Mn, mainly due to growth achieved in 2025.

VALUATION ASSUMPTIONS AND SENSITIVITY

Considering the limited public data available, the complexity of real estate asset valuations, as well as the fact that appraisers use in their valuations the non-public rent rolls of the Group's assets, the Group believes it appropriate to classify its assets under Level 3 as per IFRS 13. In addition, unobservable inputs, including appraisers' assumption on growth rates and exit yields, are used by appraisers to determine the fair values of the Group's assets.

As at December 31, 2025, 99% of URW NV's portfolio was appraised by independent appraisers. The fair value of the properties in the United States are based on the valuations performed by Cushman & Wakefield and Kroll and in the Netherlands by Jones Lang LaSalle.
The following tables provide a number of quantitative elements used by the appraisers to assess the fair valuation of the Group's assets. The Dutch assets are not significant and therefore the below table shows only the US assets.

The below overviews including most significant input and output parameters of the external valuations of the investment properties and the sensitivity overviews of the fair value of investment property are presented based on a proportional basis for the fully consolidated investment property as well as the investment property included in the joint ventures accounted using the equity method. The total value of investment property represents €8,459.0 Mn, this consist of the total €4,611.7 Mn presented investment property in the consolidated position excluding investment property under construction carried at cost and €3,847.3 Mn of the proportioned share of the investment property presented in the joint venture and associate overview in note 7.2.

SHOPPING CENTRES

All Shopping Centres are valued using the discounted cash flow and/or yield methodologies.

Shopping Centres – December 31, 2025		Net initial yield	Rent in € per sqm[1]	Discount Rate[2]	Exit yield[3]	CAGR of NRI[4]
US	Max	12.4%	1,402	13.0%	12.0%	6.8%
	Min	2.9%	333	7.0%	5.0%	2.0%
	Weighted average	5.3%	724	7.6%	5.7%	3.9%

Shopping Centres – December 31, 2024		Net initial yield	Rent in € per sqm[1]	Discount Rate[2]	Exit yield[3]	CAGR of NRI[4]
US	Max	12.5%	1,722	13.0%	12.0%	8.8%
	Min	3.9%	362	7.0%	5.0%	2.2%
	Weighted average	5.2%	803	7.5%	5.7%	4.5%

Net initial yield, discount rate and exit yield weighted by Gross Market Value (GMV). Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled and the Westfield trademark are not included in this table. Assets fully consolidated and in joint-control are included.

(1) Average annual rent (minimum guaranteed rent + sales-based rent) per asset per sqm.
(2) Rate used to calculate the net present value of future cash flows.
(3) Rate used to capitalise the exit rent to determine the exit value of an asset.
(4) Compounded Annual Growth Rate of Net Rental Income determined by the appraiser (10 years).

For the US, the split between Flagship and Regional Shopping Centres is as follows:

Shopping Centres – December 31, 2025		Net initial yield	Rent in € per sqm[1]	Discount Rate[2]	Exit yield[3]	CAGR of NRI[4]
US Flagships excl. CBD	Max	7.9%	1,183	8.3%	7.5%	4.9%
	Min	4.6%	398	7.0%	5.0%	2.0%
	Weighted average	5.2%	764	7.4%	5.6%	3.8%
US Regionals incl. CBD	Max	12.4%	1,402	13.0%	12.0%	6.8%
	Min	2.9%	333	7.5%	5.0%	2.0%
	Weighted average	5.5%	598	8.9%	6.9%	4.4%

Shopping Centres – December 31, 2024		Net initial yield	Rent in € per sqm[1]	Discount Rate[2]	Exit yield[3]	CAGR of NRI[4]
US Flagships incl. CBD	Max	7.5%	1,722	8.0%	7.5%	8.8%
	Min	3.9%	385	7.0%	5.0%	2.2%
	Weighted average	5.0%	872	7.3%	5.5%	4.5%
US Regionals excl. CBD	Max	12.5%	590	13.0%	12.0%	5.2%
	Min	6.8%	362	10.0%	8.0%	3.0%
	Weighted average	9.3%	450	11.1%	9.5%	3.7%

Net initial yield, discount rate and exit yield weighted by GMV. Vacant assets, assets considered at bid value and assets under restructuring are not included in this table. Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled and the Westfield trademark are not included in this table. Assets fully consolidated and in joint-control are included.

(1) Average annual rent (minimum guaranteed rent) per asset per sqm[2]. The computation takes into account the areas allocated to company restaurants.
(2) Rate used to calculate the net present value of future cash flows.
(3) Rate used to capitalise the exit rent to determine the exit value of an asset.
(4) Compounded Annual Growth Rate of NRI determined by the appraiser (10 years).

The sensitivity is for assets fully consolidated or under joint control, excluding assets under development and the Westfield trademark.

Based on an asset value excluding estimated transfer taxes and transaction costs, the Shopping Centre division's net initial yield is 5.3% as at December 31, 2025 (December 31, 2024: 5.2%).

A change of +25 basis points in net initial yield, the main output of the appraisal models, would result in a downward adjustment of -€396 Mn (or -4.5%) (December 31, 2024: -€444 Mn (or -4.6%)) of the Shopping Centre portfolio value, including transfer taxes.

A change of +25 bps in discount rate would have a negative impact of -€166 Mn or (-1.9%) (December 31, 2024: -€185 Mn or (-1.9%)) on the Shopping Centre portfolio value, including transfer taxes.

A change of +10 bps in exit capitalisation rate would have a negative impact of -€99 Mn (or -1.1%) (December 31, 2024: -€75 Mn (or -0.8%)) on the Shopping Centre portfolio value, including transfer taxes.

A decrease of -5% in appraisers' estimated rental value assumptions for the leases to be signed during the model period would have a negative impact of -€243 Mn (or -2.8%) (December 31, 2024: -€342 Mn (or -3.5%)) on the Shopping Centre portfolio value, including transfer taxes.

6.1.3 Investment properties under construction at cost

(€Mn)	Gross value	Impairment	Total investment properties at cost
December 31, 2023	2.3	-	2.3
Reclassification and transfer of categories	2.2	-	2.2
Disposals/exits from the scope of consolidation	-	-	-
Capitalised expenses	5.1	-	5.1
Currency translation	0.5	-	0.5
December 31, 2024	10.2	-	10.2
Reclassification and transfer of categories	-	-	-
Disposals/exits from the scope of consolidation	(0.4)	-	(0.4)
Capitalised expenses	3.5	-	3.5
Currency translation	(1.3)	-	(1.3)
December 31, 2025	11.9	-	11.9

6.2 TANGIBLE ASSETS

6.2.1 Accounting principles

Under the method proposed by IAS 16, operating assets are valued at their historic cost, less cumulative depreciation and any impairment. Depreciation is calculated using the "component accounting" method, where each asset is broken down into major components based on their useful life.

Items of other tangible assets are depreciated to a residual value of €0 on a straight-line basis over their respective useful economic lives according to the following table:

Item:	*Depreciation period:*
Office equipment	2 - 5 years
Furniture	3 - 5 years

6.2.2 Changes in tangible assets

Cost

(€Mn)	Furniture and equipment	Right of use	Total tangible assets
December 31, 2023	53.1	13.6	66.7
Acquisitions	8.5	-	8.5
Reclassification and other movement	-	-	-
Currency translation	3.7	0.9	4.6
December 31, 2024	65.4	14.4	79.8
Acquisitions	0.3	-	0.3
Reclassification and other movement	-	-	-
Disposals/exits from the scope of consolidation	(0.1)	-	(0.1)
Currency translation	(7.6)	(1.7)	(9.2)
December 31, 2025	58.0	12.8	70.7

Accumulated depreciation

(€Mn)	Furniture and equipment	Right of use	Total tangible assets
December 31, 2023	(52.2)	(4.9)	(57.1)
Depreciation	(1.2)	(2.0)	(3.2)
Reclassification and other movement	-	-	-
Currency translation	(3.4)	(0.4)	(3.7)
December 31, 2024	(56.8)	(7.3)	(64.1)
Depreciation	(2.8)	(2.0)	(4.8)
Reclassification and other movement	-	-	-
Disposals/exits from the scope of consolidation	0.1	-	0.1
Currency translation	6.7	0.9	7.7
December 31, 2025	(52.8)	(8.4)	(61.2)

Net book value

(€Mn)	Furniture and equipment	Right of use	Total tangible assets
December 31, 2024	8.6	7.1	15.7
December 31, 2025	5.2	4.4	9.6

6.3 INTANGIBLE ASSETS

6.3.1 Accounting principles

An intangible asset is recognised when it is identifiable and separable and can be sold, transferred, licensed, rented, or exchanged, either individually or as part of a contract with an attached asset or a liability, or which arises from contractual or other legal rights regardless of whether those rights are transferable or separable. After initial recognition, intangible assets are recognised at cost less any amortisation charges and impairment losses.

Intangible assets with a finite life are amortised on a linear basis over the life of the asset. The useful life of an asset is reviewed each year, and an impairment test is carried out whenever there is an indication of impairment.

Intangible assets with an indefinite useful life are not amortised but their life span is reviewed each year. These assets are subject to impairment tests annually or whenever there is an indication of impairment, which consists of comparing the book value with the recoverable amount of the intangible assets. The recoverable amount of an asset or a cash-generating unit is the maximum between its fair value less disposal costs and its value in use. It is assessed based on the present value of expected future cash flows from the continued use of the asset and its terminal value. Impairment tests are carried out by grouping assets together into cash-generating units. In the case of reduction in value, a corresponding impairment charge is recognised in the income statement.

The intangible assets arise from:

- The Westfield trademark for Flagships in the US;
- The acquired software.

The incremental value of the Westfield trademark corresponds to the portion of the trademark value that is not captured in the Shopping Centre values.

Trademark intangible assets are valued by independent external appraisers using a 10 years Discounted Cash Flow methodology combined with the Royalty Relief method. The value relies on incremental growth attributable to the Westfield trademark multiplied by the royalty rate. The Relief from Royalty method estimates the value of the asset as the present value of future royalty payments over the life of the asset that are saved (not paid) by virtue of owning the asset.

The useful life of the Westfield trademark is considered indefinite because the generating cash inflow from the trademark is considered to be indefinitely as long as the business continue as a going concern. As a consequence, these assets are not amortised but tested for impairment. The useful life of the acquired software is 3 years, acquired software is amortised to a residual value of €0 on a straight-line basis over their respective useful economic lives.

Changes in intangible assets

Cost

(€Mn)	Software	Trademark	Total intangible assets
December 31, 2023	92.8	325.3	418.1
Acquisitions	3.2	-	3.2
Disposal	(1.3)	-	(1.3)
Currency translation	6.0	20.7	26.7
December 31, 2024	100.6	346.0	446.7
Acquisitions	0.2	-	0.2
Disposal	-	-	-
Currency translation	(11.7)	(40.1)	(51.7)
December 31, 2025	89.1	306.0	395.1

Accumulated amortisation and impairment

(€Mn)	Software	Trademark	Total intangible assets
December 31, 2023	**(86.3)**	**(83.4)**	**(169.7)**
Amortisation	(3.5)	-	(3.5)
Reversal of impairment	-	4.0	4.0
Disposal	1.3	-	1.3
Reclassification	-	-	-
Currency translation	(5.6)	(5.1)	(10.7)
December 31, 2024	**(94.1)**	**(84.6)**	**(178.7)**
Amortisation	(4.1)	-	(4.1)
Reversal of impairment	-	46.4[(1)]	46.4
Disposal	-	-	-
Reclassification	-	-	-
Currency translation	11.1	8.0	19.1
December 31, 2025	**(87.1)**	**(30.2)**	**(117.3)**

(1) The reversal of the 2025 impairment of €46.4 Mn is recorded under valuation movement on assets in the consolidated statement of comprehensive income.

Net book value

(€Mn)	Software	Trademark	Total intangible assets
December 31, 2024	**6.6**	**261.4**	**268.0**
December 31, 2025	**2.1**	**275.7**	**277.8**

(1) The reversal of the 2025 impairment of €46.4 Mn is recorded under valuation movement on assets in the consolidated statement of comprehensive income.

Intangible assets as at December 31, 2025, relate primarily to the trademark acquired as at June 7, 2018, the impairment test of the trademark performed was based on an independent external appraisal and a reversal of impairment of €46.4 Mn was recognised as at December 31, 2025.

The Relief from Royalty method is used to value the trademark, the recoverable amount at December 31, 2025 is €275.7 Mn. The assumptions are based on macro-economic trends, industry standard ratios, historical and business plan figures.

The reversal of impairment is mainly caused by a decrease in the discount rate applied on the US assets. External appraisers determined a market peer-based Central Discount rate of 7.25% (December 31, 2024: 9.60%). As a result of a conservative approach on the underlying long term growth path of US assets, no specific risk premium has been considered.
The main assumptions used to test the Trademark for impairment are the discount rate which is 7.25% (December 31, 2024: 9.60%) and long term growth rate which is 2.20% (December 31, 2024: 1.63%) based on US parameters.

A change of +25 basis points on the discount rate of the trademark as determined at December 31, 2025, would lead to an impairment of -€13.8 Mn on the intangible assets.

A change of -10 basis points in the incremental growth rate of the trademark as determined at December 31, 2025, would lead to an impairment of -€3.6 Mn on the intangible assets.

6.4 VALUATION MOVEMENTS ON ASSETS

(€Mn)	2025	2024
Investment properties at fair value	41.9	(37.9)
Investment properties at cost	(0.4)	-
Reversal/Impairment of intangible assets	46.4	4.0
Net result	**87.9**	**(34.0)**

6.5 AMOUNTS PAID FOR WORKS AND ACQUISITION/DISPOSAL OF PROPERTY ASSETS (CONSOLIDATED STATEMENT OF CASH FLOWS)

In 2025, amounts paid for works and acquisition of property assets amount to €50.4 Mn (December 31, 2024: €80.2 Mn). They comprise acquisitions of assets, transaction capitalised costs, works and capitalised expenses and are adjusted for the changes on amounts due on investments of the period.

NOTE 7 • SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

7.1 ACCOUNTING PRINCIPLES

The accounting principles are detailed in note 4.1.1 "Scope and methods of consolidation". According to IFRS 11, joint ventures are those entities in which the Group has joint control established by contractual agreement and rights to the net assets of the arrangement.

7.2 SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

The Group has jointly controlled entities and associates in the United States. These shares and investments are accounted for using the equity method. The details of the Group's aggregated share of equity accounted entities' assets and liabilities are set out below:

(€Mn)	December 31, 2025 JVs at 100%	December 31, 2025 URW NV's share	December 31, 2024 JVs at 100%	December 31, 2024 URW NV's share
Investment properties	7,552.4	3,876.4	8,671.2	4,454.6
Other non-current assets	4.6	2.3	6.6	3.3
Current assets	206.4	81.2	175.7	98.6
Cash and cash equivalents	27.2	32.6	87.8	45.8
Total assets	**7,790.6**	**3,992.5**	**8,941.2**	**4,602.3**
Long-term External borrowings	628.6	321.6	710.9	368.1
Short-term External borrowings	0.0	0.0	225.4	93.8
Other non-current liabilities	23.7	12.3	24.3	12.6
Current liabilities	166.1	77.8	188.3	104.2
Total liabilities	**818.3**	**411.8**	**1,149.0**	**578.6**
NET ASSETS	**6,972.3**	**3,580.8**	**7,792.2**	**4,023.7**

(€Mn)	2025 JVs at 100%	2025 URW NV's share	2024 JVs at 100%	2024 URW NV's share
Net rental income	433.8	224.9	472.3	245.6
Change in fair value of investment properties	(27.7)	(15.8)	(714.1)	(372.3)
Financial result	(36.4)	(18.5)	(53.9)	(27.5)
Net result[1] [2]	374.6	193.8	(362.0)	(152.6)

1) URW NV did not receive any other comprehensive income from JVs in 2025 or 2024.
2) URW NV's tax on JVs are insignificant and therefore not disclosed.

For the year ended December 31, 2025 considering the Group's interest in the joint ventures all the joint ventures were in compliance with the debt service coverage ratio required under the loan agreement. Therefore, no cash restricted reserves were recognised in the balance sheet for the year ended December 31, 2025 (2024: €0.0 Mn).

COMMITMENTS AND CONTINGENT LIABILITIES IN RESPECT OF ASSOCIATES AND JOINT VENTURES

The Group's share in the capital commitments of the joint ventures themselves is set out in Note 15. Profits can be distributed without significant restrictions other than regular consent of joint venture partners.

7.3 EQUITY ACCOUNTED ENTITIES' ECONOMIC INTEREST

Set out below are the joint venture partners and associates of the Group as at December 31, 2025. All joint venture partners are incorporated in the United States. None of these are individually material for the Group. There are changes in the economic interest compared to December 31, 2024, due to the acquisition of Acquisition of the remaining 47% stake in Westfield Wheaton mentioned in note 2.1.1.

Name of the investments[1]	Type of equity	Economic interest December 31, 2025	Economic interest December 31, 2024
Culver City [2]	Partnership units	55.0%	55.0%
Fashion Square	Partnership units	50.0%	50.0%
Garden State Plaza	Partnership units	50.0%	50.0%
Oakridge [2]	Partnership units	55.0%	55.0%
Plaza Bonita [2]	Partnership units	55.0%	55.0%
Southcenter [2]	Partnership units	55.0%	55.0%
Topanga [2]	Partnership units	55.0%	55.0%
UTC	Partnership units	50.0%	50.0%
Valley Fair	Partnership units	50.0%	50.0%
Wheaton [2]	Partnership units	N/A	52.6%
UTC/VF Services	Membership units	50.0%	50.0%
Wheaton North Office[2]	Partnership units	N/A	52.6%
Wheaton South Office[2]	Partnership units	N/A	52.6%

(1) *All equity accounted property partnerships operate solely as retail property investors in the United States.*
(2) *Per the Co-ownership, Limited Partnership and Property Management Agreements with our joint venture partners, the Group is restricted from exercising control over these interests even though the Group has more than 50% ownership interest and voting rights. Major decisions require the approval of both the Group and the joint venture partners and operating and capital budgets must be approved by the Management Committee (both owners have equal representation on this Committee). The Group therefore has joint control over the investments and is treating them as equity accounted interests.*

7.4 TRANSACTIONS WITH RELATED-PARTIES

The consolidated financial statements include all companies in the Group's scope of consolidation (see note 16 "List of consolidated companies"). The Group's joint ventures are listed in note 7.3.

Together with Unibail-Rodamco-Westfield SE ("URW SE"), the Group forms Unibail-Rodamco-Westfield ("URW Group").

The main related party transactions refer to transactions with companies accounted for using the equity method, loans and foreign currency contracts with URW SE and convertible redeemable preference shares/units held by URW SE as well as derivatives.

TRANSACTIONS WITH COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

(€Mn)	December 31, 2025	December 31, 2024
Current account in debit/(credit)	(2.8)	(9.6)

The impact of transactions with companies accounting for using the equity method on comprehensive income was insignificant for the year ended December 31, 2025.

TRANSACTIONS WITH UNIBAIL-RODAMCO-WESTFIELD SE

All related party loans of the Group are from URW SE. For the interest amounts with URW SE refer to note 8.3.3.

LOANS TO URW NV

During the period, URW NV has an interest-bearing loan from URW SE. The principal amount of the loan is €35.8 Mn as at December 31, 2025 (December 31, 2024: €35.8 Mn).

During the period, URW NV had a EUR and USD current account facility with URW SE for €185.0 Mn and $100.0 Mn, respectively. As at December 31, 2025, the drawn down amount are €165.3 Mn (December 31, 2024: €153.6 Mn) and $19.2 Mn (€16.3 Mn) (December 31, 2024: $16.7 Mn) respectively.

During the period, URW NV has interest rate swaps and caps contracts with URW SE. The interest rate swaps contracts maturity date are in 2028. This resulted in the amendment in the maturity date from 2048 to 2028. The non-current derivative assets and non-current derivatives liabilities related to the swaps and caps are €11.0 Mn (December 31, 2024: €41.3 Mn) and €13.5 Mn (December 31, 2024: €42.7 Mn) respectively as at December 31, 2024. Reference is made to note 8.4.

LOANS TO WALP

All USD interest bearing loans from URW SE to WALP were in comparison to December 31, 2024:

The balance of the loan as at December 31, 2025, was $1,991.5 Mn (€1,694.9 Mn). The loan bears interest at a floating rate of 3M-SOFR + 98.5 bps. The maturity date of the loan was March 18, 2030.

REDEEMABLE PREFERENCE SHARES HELD BY URW SE

URW SE holds redeemable preference shares in WHL USA Acquisitions, Inc. with a stated redemption value of $441,6 Mn (€375.8 Mn) which are presented under the consolidated statement of the financial position under commitment to non-controlling interests.
URW SE has the right to redeem the shares for cash after April 3, 2029, and is entitled to annual dividends equal to 5.9% of the stated redemption value. Any unpaid distribution on the shares is cumulative and must be paid prior to WHL USA Acquisitions, Inc. paying a common distribution.
All related party transactions are based on at arm's length prices.

TRANSACTIONS WITH ASSOCIATES

There were no transactions with associates in 2025.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Remuneration of key management personnel is disclosed in note 13.4.2.

NOTE 8 • FINANCING AND FINANCIAL INSTRUMENTS

8.1 ACCOUNTING PRINCIPLES

8.1.1 Financial instruments (IAS 32/IFRS 7/IFRS 9/IFRS 13)

CLASSIFICATION AND MEASUREMENT OF NON-DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

FINANCIAL ASSETS

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt instruments; FVOCI – equity instruments; or Fair Value Through Profit and Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The financial asset representing a debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset representing a debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes derivative financial assets.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets for the Group:

FINANCIAL ASSETS AT AMORTISED COST

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

FINANCIAL ASSETS AT FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

EQUITY INSTRUMENTS AT FVOCI

These assets are subsequently measured at fair value though profit or loss except in the case of an irrevocable election to classify them at fair value through other comprehensive income that cannot be reclassified.
Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

FINANCIAL LIABILITIES

Amounts to suppliers and interest-bearing financial liabilities are initially measured at fair value less transaction costs directly attributable to the issue and after initial booking at amortised cost using the effective interest rate. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.
Other non-derivatives financial liabilities are recognised at fair value through profit or loss.

FINANCIAL GUARANTEES

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

CLASSIFICATION AND MEASUREMENT OF FINANCIAL DERIVATIVES

The Group uses derivative financial instruments to hedge its exposure to movements in interest and currency exchange rates.

All financial derivatives are recorded as financial assets or liabilities at fair value on the statement of financial position. Fair value variations of financial derivatives are recognised in the income statement for the period.

The Group has a macro-hedging strategy for its debt. No hedge accounting is applied. All such derivatives are therefore measured at their fair value and any fair value variations are recorded in the income statement.

Changes in the fair value of forward exchange contracts that economically hedge monetary assets and liabilities in foreign currencies and for which no hedge accounting is applied are recognised in the income statement.

Both the changes in fair value of the forward contracts and the foreign exchange gains and losses relating to the monetary items are recognised as part of the "financing result" as these instruments are designated as hedging instruments.

VALUATION OF CREDIT RISK AND DERIVATIVES

The Group, which holds a group of financial assets or financial liabilities, is exposed to market risks and credit risks of every single counterparty as defined in IFRS 7. The Group applies the exception provided by IFRS 13 (§ 48) which permits to measure the fair value of a group of financial assets or a group of financial liabilities on the basis of the price that would be received to sell or transfer a net position towards a particular risk in an orderly transaction between market participants at the measurement date under current market conditions.

To determine the net position, the Group takes into account existing arrangements to mitigate the credit risk exposure in the event of default (e.g. a master netting agreement with the counterparty). The fair value measurement takes into consideration the likelihood that such an arrangement would be legally enforceable in the event of default.

Valuation of derivatives has to take into account the Credit Valuation Adjustment (CVA) and the Debit Valuation Adjustment (DVA).
CVA, calculated for a given counterparty, is the product of:

- the total mark-to-market the Group has with this counterparty, in case it is positive;
- the probability of default of this counterparty over the average maturity, weighted by the nominal of the derivatives booked with them. This probability of default is taken from the Bloomberg model, based on market data and derived from the Credit Default Swaps of the banks; and
- the loss given default following market standard.

DVA based on URW NV's credit risk corresponds to the loss that the Group's counterparties may face in case of the Group's default. It is the product of:

- the total mark-to-market the Group has with a counterparty, in case it is negative;
- the probability of default of the Group over the average maturity, weighted by the nominal of the total portfolio of derivatives. The Group's probability of default is derived from the Credit Default Swaps of URW NV and taken from the Bloomberg model; and
- the loss given default following market standard.

The Group does not apply hedge accounting.

8.1.2 Discounting of deferred payments

Long-term liabilities and receivables are discounted when this has a significant impact:

- deferred payments on assets deals, share deals and acquisitions of lands have been discounted up to the payment date;
- provisions for material liabilities taken under IAS 37 are discounted over the estimated duration of the disputes they cover;
- guarantee deposits received from tenants have not been discounted given the negligible impact of discounting.

8.1.3 Borrowing costs generated by construction projects (IAS 23)

Borrowing costs directly attributable to the acquisition or construction of an asset are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest costs capitalised are calculated using the Group's weighted average costs of borrowing applied to the average value of the work completed during each quarter, unless specific financing exists for the project. In this case, the specific interest costs of the project are capitalised.

Capitalisation of borrowing costs starts when the asset is qualified as an Investment Property Under Construction and/or as inventory and ends when the project is transferred to standing investment property at the delivery date to the tenant earlier when the project is technically completed or when an asset is available for sale.

8.2 FINANCING RESULT

8.2.1 Net financing costs

(€Mn)	2025	2024
Other financial interest[1]	3.8	46.0
Amount due from derivatives	80.6	101.8
Subtotal financial income	84.4	147.8
Interest on bonds and EMTNs	(104.4)	(133.4)
Interest and expenses on borrowings	(181.7)	(259.3)
Interest expense on lease liabilities	(0.2)	(0.2)
Interest on preference shares	(37.1)	(36.9)
Other financial interest	(7.3)	(9.4)
Interest on Commercial Paper	(0.2)	-
Amount due on derivatives	(79.3)	(97.9)
Financial expenses before capitalisation of financial expenses	**(410.1)**	**(537.1)**
Capitalised financial expenses	0.2	0.7
Subtotal net financial expenses	(409.9)	(536.5)
TOTAL NET FINANCING COSTS	**(325.5)**	**(388.7)**

(1) The other financial interest income is calculated using the effective interest method.

Cash flow from derivatives and interest paid from the consolidated statement of cash flows correspond to cash amounts of financial interest paid and received during the period. They do not include any non-cash items such as accrued interest and amortisation of issuance costs.

8.2.2 Fair value adjustments of derivatives, debt and currency effect

(€Mn)	2025	2024
Amortisation of debt	45.0	(36.1)
Currency result	0.4	-
Fair value of derivatives	(0.6)	(2.4)
Fair value adjustment on preference shares	1.3	7.6
Default on interest payment	(7.3)	-
ECL on financial guarantee contracts	-	-
Fair value of preferred interest	(11.1)	8.2
TOTAL FINANCIAL RESULT	**27.7**	**(22.6)**

8.3 FINANCIAL ASSETS AND LIABILITIES

8.3.1 Financial assets

(€Mn)	December 31, 2025	December 31, 2024
Financial assets at fair value through profit and loss	54.8	103.0
Preferred interest Rouse	43.8	61.6
Derivatives at fair value	11.0	41.4
Financial assets at amortised cost	380.4	305.7
Other financial assets	17.7	42.7
Trade receivables from activity	71.4	70.6
Other receivables(1)	38.6	63.6
Cash and cash equivalents	252.7	128.8
FINANCIAL ASSETS	**435.2**	**408.7**
Total current	**362.7**	**263.0**
Total non-current	**72.5**	**145.7**

(1) Other receivables mainly consist of other debtors and accrued interest on derivatives.

For the year ended December 31, 2025 lease incentives of €51.2 Mn (2024: €76.2 Mn) is included in trade receivables from activity in the consolidated statement of financial position.

8.3.2 Main financing / investing transactions

2025

SHORT-TERM PAPER

For the period ended December 31, 2025, WEA Finance returned to the US money markets for the first time since 2018, to broaden access to cost-efficient funding amid declining short-term rates and lower cash position. It secured:

- $100 Mn (€85.1 Mn) of US Commercial Papers (USCP) executed in December 2025 for 1-month.

TRANSACTION WITH FINANCIAL INSTITUTIONS

In addition, in February 2025, the Group acquired its JV partner's remaining 47% stake in Westfield Wheaton, increasing its interest to 100%. The $234.6 Mn (€ 200 Mn) mortgage debt backed by the asset was repaid in December 2025 at a $30 Mn discount ($205 Mn cash out), reducing the Group's debt accordingly.

TRANSACTION WITH URW SE

For the period ended December 31, 2025, URW NV and its subsidiaries borrowed an additional €194 Mn from URW SE under an existing current account facility and made no repayments during the period. In March 2025, WALP renewed a current account facility ($1,487.7 Mn / €1,266.1 Mn), refinanced a loan ($300 Mn / €255.3 Mn) and increased the total amount in USD to $1,991.5 Mn (€1,694.9 Mn). These transactions are also considered as main financing transactions.

MORTGAGE DEBT

The Group refinanced $1.2 Bn of its US non-recourse mortgage debt at attractive conditions through:

• $275 Mn (€ 234 Mn) of a new 5-year CMBS secured by Westfield Galleria at Roseville at an improved fixed rate coupon of 5.585% (vs. 7.57%[42] previously), executed in March 2025;

• $925 Mn (€ 787.2 Mn) of a new 5-year CMBS secured by Westfield Century City at an improved coupon of 5.27% (vs. 7.13%[43] previously), executed in early July 2025. In 2025, this transaction corresponded to the lowest fixed-rate coupon on a mall SASB[44] CMBS in 5 years, and the lowest AAA spread for a 5-year fixed rate mall SASB CMBS since 2019.

2024

BOND MARKET

There were no new issued bonds and notes in the financial year ended December 31, 2024.

TRANSACTION WITH FINANCIAL INSTITUTIONS

[42] SOFR +325 bps, using SOFR at 4.317%.

[43] SOFR +281 bps, using SOFR at 4.327%.

[44] For a Single Asset Single Borrower.

On July 1, 2024, URW acquired the remaining 50% interest in Westfield Montgomery from its JV partner, this resulted in an increase in URW NV borrowings from financial institutions of $333.1 Mn (€320.6 Mn), reference to 2.2.1.

TRANSACTION WITH URW SE

For the period ended December 31, 2024, URW NV and its subsidiaries borrowed €267.0 Mn from URW SE and made repayments of €1,918.0 Mn to URW SE, these transactions are also considered as main financing transactions. For amendment in loans refer to 7.4.

MAIN FINANCIAL INVESTING TRANSACTION WITH URW SE

For the period ended December 31, 2024, URW SE repaid the initial amount borrowed of $964.0 Mn (€890.6 Mn) from WALP.

8.3.3 Financial debt breakdown and outstanding duration to maturity

Outstanding duration to maturity *(€Mn)*	Current	Non-current		Total	Total
	Less than 1 year	1 year to 5 years	More than 5 years	December 31, 2025	December 31, 2024
Bonds and notes	**17.1**	**1,703.0**	**853.9**	**2,573.9**	**2,908.8**
Principal debt[1]	-	1,702.1	851.1	2,553.2	2,887.7
Accrued interest	25.8	-	-	25.8	29.1
Issuance costs	(8.9)	-	-	(8.9)	(12.6)
Amortisation of debt	0.2	0.8	2.8	3.9	4.6
Bank borrowings	**283.9**	**1,021.3**	**-**	**1,305.1**	**1,473.8**
Principal debt[1]	281.1	1,021.3	-	1,302.4	1,475.7
Accrued interest	6.4	-	-	6.4	7.3
Borrowings issue fees	(3.6)	-	-	(3.6)	(5.4)
Amortisation of debt	-	-	-	-	(3.8)
Other financial liabilities	**88.4**	**1,912.3**	**58.3**	**2,059.0**	**2,007.9**
Interbank market instruments and negotiable instruments	85.1	-	-	85.1	-
Accrued interests on interbank market instruments and negotiable instruments	(0.1)	-	-	(0.1)	-
Borrowing with URW SE[2]	-	1,912.3	58.3	1,970.6	1,984.5
Accrued interests on borrowings with URW SE[2]	4.3	-	-	4.3	24.2
Charges and premiums on issues of borrowings with URW SE[2]	(0.9)	-	-	(0.9)	(0.9)
Lease liabilities	**1.3**	**2.0**	**-**	**3.3**	**5.0**
TOTAL	**390.6**	**4,638.5**	**912.2**	**5,941.3**	**6,395.6**

(1) These notes or instruments are subject to negative pledge arrangements which require the Group to comply with certain minimum financial requirements.
(2) Further information relating to loans with related parties is set out in note 7.4.

The amortisation of debt of bonds and notes refers to the fair value of the WEA debt at acquisition date, June 7, 2018.

An amount of €1,302.4 Mn of bank borrowings is secured. Secured liabilities are borrowings secured by mortgages over properties. The related properties are Westfield Roseville, Westfield Century City and Montgomery. The terms of the debt facilities preclude the properties from being used as security for other debt. The debt facilities also require the properties to be insured.

The 2025 variation of financial debt by flows breaks down as follows:

		Cash flows[1]			Non-cash flows				
	December 31, 2024	Increase[2]	Decrease	Variation of accrued interests[3]	Scope movements[5]	Currency translation	Fair value impact	Others	December 31, 2025
Bonds and notes	2,908.8	-	-	-	-	(337.0)	(0.2)	2.3	2,573.9
Bank borrowings	1,473.8	1,058.4	(1,245.3)	5.8	226.5	(189.0)	(29.9)	5.0	1,305.1
Other financial liabilities[4]	2,007.9	282.9	0.0	(18.4)	-	(213.1)	-	(0.3)	2,059.0
Lease liabilities	5.0	0.8	(2.1)	-	-	(0.6)	-	-	3.3
TOTAL	**6,395.6**	**1,342.1**	**(1,247.4)**	**(12.6)**	**226.5**	**(739.7)**	**(30.1)**	**7.0**	**5,941.3**

(1) The cash flows differ from those in the Consolidated statement of cash flows mainly due to the variation of guarantee deposits received.
(2) Net of bonds and EMTNs issuance costs and bank borrowings issue fees.
(3) The variation of accrued interest is included in lines Financial income/Financial expenses of the Consolidated statement of cash flows.
(4) Other financial liabilities consist of borrowings and accrued interest on borrowings with URW SE.
(5) Correspond to the acquisition of the remaining 47% stake in Westfield Wheaton described in note 2.1.1.

The 2024 variation of financial debt by flows breaks down as follows:

		Cash flows[1]			Non-cash flows				
	December 31, 2023	Increase[2]	Decrease	Variation of accrued interests[3]	Scope movements	Currency translation	Amortisation impact	Others	December 31, 2024
Bonds and notes	3,646.5	-	(923.9)	(10.0)	-	193.1	1.0	2.2	2,908.8
Bank borrowings	1,079.7	20.8	(38.2)	(0.5)	314.2	88.6	-	9.5	1,473.8
Other financial liabilities[4]	3,568.6	267.0	(1,918.0)	(48.4)	-	139.3	-	(1.0)	2,007.9
Lease liabilities	6.1	0.2	(1.5)	-	-	0.2	-	-	5.0
TOTAL	**8,300.9**	**288.0**	**(2,881.6)**	**(58.9)**	**314.2**	**421.3**	**1.0**	**10.7**	**6,395.6**

(1) The cash flows differ from those in the Consolidated statement of cash flows mainly due to the variation of guarantee deposits received.
(2) Net of bonds and EMTNs issuance costs and bank borrowings issue fees.
(3) The variation of accrued interest is included in lines Financial income/Financial expenses of the Consolidated statement of cash flows.
(4) Other financial liabilities consist of borrowings and accrued interest on borrowings with URW SE.

MATURITY OF CURRENT DEBT

	Current			
(€Mn)	Less than 1 month	1 month to 3 months	More than 3 months	Total December 31, 2025
Bonds and notes	16.8	-	0.2	17.1
Bank borrowings	3.0	0.6	280.4	283.9
Borrowing with URW SE	3.4	-	-	3.4
Interbank market instruments and negotiable instruments	85.0	-	-	85.0
Financial leases	-	-	1.3	1.3
TOTAL	**108.2**	**0.6**	**281.9**	**390.6**

8.3.4 Characteristics of bonds and notes

The bonds and notes are related to WEA and have the following characteristics:

Issue date	Rate	Currency	Amount as at December 31, 2025 *(€Mn)*	Amount as at December 31, 2024 *(€Mn)*	Maturity
September 2014	Fixed rate 4.75%	USD	425.5	481.3	September 2044
September 2018	Fixed rate 4.125%	USD	425.5	481.3	September 2028
September 2018	Fixed rate 4.625%	USD	425.5	481.3	September 2048
June 2019	Fixed rate 3.50%	USD	638.3	721.9	June 2029
October 2019	Fixed rate 2.875%	USD	638.3	721.9	January 2027
TOTAL			2,553.2	2,887.7	

8.3.5 Covenants

There are no financial covenants (such as loan to value or ICR) with regard to the loans with URW SE.

The 144A and Regulation S bonds in the US contain financial covenants based on URW Group's financial statements. As at December 31, 2025, the URW Group's ratios show sufficient headroom vis-à-vis the following covenants:

	Rule 144A and Reg S bonds covenants level
Loan to Value	< 65%
ICR	> 1.5x
Secured debt ratio[45]	< 45%
Unencumbered leverage ratio[46]	> 1.25x

These covenants are tested twice a year based on the URW Group's IFRS financial statements.

8.3.6 Net financial debt

The net financial debt of URW NV only includes debt as disclosed in the consolidated balance sheet under long-term borrowings as well as current borrowings and amounts due to credit institutions, the net financial debt do not include lease liabilities. Net financial debt is determined as below:

NET FINANCIAL DEBT

(€Mn)	December 31, 2025	December 31, 2024
Amounts accounted for in B/S		
Long-term bonds and borrowings	5,548.7	6,345.8
Current borrowings and amounts due to credit institutions	389.3	44.6
Total financial liabilities	**5,938.0**	**6,390.4**
Adjustments		
Amortisation of debt	(3.8)	(0.7)
Accrued interests/issuance fees	(22.9)	(41.7)
Total financial liabilities (nominal value)	**5,911.3**	**6,348.0**
Cash & cash equivalents	**(252.7)**	**(128.8)**
NET FINANCIAL DEBT	**5,658.6**	**6,219.2**

NET CASH AT PERIOD-END

(€Mn)	December 31, 2025	December 31, 2024
Short-term deposit	198.7	-
Cash[(1)]	54.0	128.8
Total asset	**252.7**	**128.8**
Bank overdrafts & current accounts to balance out cash flow	-	-
Total liabilities	**-**	**-**
NET CASH AT PERIOD-END	**252.7**	**128.8**

(1) The restricted cash balances retain the nature of cash or cash equivalents. An amount of €22.3 (2024: €3.5) of cash equivalents is restricted as it requires the lenders to approve the asset's operating expenditures based on a monthly statement for the Montgomery Mall.

[45] Secured debt/Total assets.

[46] Unencumbered assets/unsecured debt.

8.3.7 Commitment to non-controlling interests

(€Mn)	December 31, 2024	Addition	Decrease	Fair value movements in P&L	Currency translation	December 31, 2025
Financial liabilities at amortised cost	**572.6**	**15.6**	**-**	**-**	**(66.3)**	**521.8**
Commitment to non-controlling interests held by URW SE (a)	572.6	15.6	-	-	(66.3)	521.8
Financial liabilities at fair value	**20.9**	**5.7**	**-**	**(1.3)**	**(2.4)**	**22.9**
Commitment to non-controlling interests (b)	18.7	-	-	(1.0)	(2.2)	15.5
Other commitments to non-controlling interests (c)	2.2	5.7	-	(0.3)	(0.2)	7.3
Total commitment to non-controlling interests	**593.4**	**21.3**	**-**	**(1.3)**	**(68.7)**	**544.7**
Total non-current	**445.6**	**5.7**	**-**	**(1.3)**	**(57.2)**	**392.8**
Total current	**147.8**	**15.6**	**-**	**-**	**(11.5)**	**151.9**

Commitment to non-controlling interests for the amount of €22.9 Mn relates to external parties and are measured at fair value level 3. For the fair value method use, refer to note 8.6.

A) INTERESTS HELD BY URW SE

URW SE holds redeemable preference shares/units in WHL USA Acquisitions, Inc. for an amount of €375.8 Mn. The holders have the right to redemption in cash after April 3, 2029. These redeemable preference shares are measured at amortised cost using the effective interest method. The remaining amount is the interest accrued. The amount presented in the table above is the initial amount including accrued preferred dividend.

i) The holders of Series A preferred shares are entitled to receive an annual dividend equal to 5.9% of the value of the preference shares.

B) INTERESTS HELD BY EXTERNAL PARTIES

i) As at 31 December 2025, the Jacobs Group holds 925,950 (31 December 2024: 925,950) Series G units in the operating partnership. Anthony Weigand redeemed 45,318 shares in full in October 2023. The holders have the right that requires WEA to purchase up to 10% of the shares redeemed for cash.

ii) As at 31 December 2025, the previous owners of the Sunrise Mall hold Series I units 1,401,426 (31 December 2024: 1,401,426). At any time, the holder (or the Holder's Estate) has the right to require the operating partnership to redeem its Series I units at the Group's discretion either for: (i) cash; (ii) shares in WEA (with the holder having the right to exchange such WEA shares for stapled securities); or (iii) a combination of both.

iii) As at 31 December 2025, 1,538,481 (31 December 2024: 1,538,481) Series J units are outstanding. At the holder's discretion, such holder has the right to require the operating partnership to redeem its Series J units, at the Group's discretion, either for: (i) cash; (ii) shares in WEA (with the holder having the right to exchange such WEA shares for stapled securities); or (iii) a combination of both.

iv) The investor unit rights in the operating and property partnerships have a fixed life and are able to be redeemed either for: (i) cash; (ii) shares in WEA; or (iii) a combination of both, at the Group's discretion. At any time, after 19 May 2014, such holders have the right to require WEA to redeem their WEA common shares, at the Group's discretion, either for (i) cash; (ii) stapled securities; or (iii) a combination of both.

C) OTHER COMMITMENT TO NON-CONTROLLING INTERESTS

i) The former partners in the San Francisco Centre hold 360,000 Series H-2 Units in the operating partnership. Each Series H-2 unit will be entitled to receive quarterly distributions equal to US$0.125 for the first four calendar quarters after the Series H-2 units are issued (the Base Year) and for each calendar quarter thereafter, US$0.125 multiplied by a growth factor. The growth factor is an amount equal to one plus or minus, 25% of the percentage increase or decrease in the distributions payable with respect to a partnership common unit of the operating partnership for such calendar quarter relative to 25% of the aggregate distributions payable with respect to a partnership common unit for the Base Year.

ii) In connection with the completion of the San Francisco Emporium development, 1,000 Westfield Growth, LP Series A units were issued to Forest City Enterprises, Inc. Redemption of these units by the holder can only be made at the time that the San Francisco Centre (which includes San Francisco Emporium) is sold or otherwise divested. Should this occur, the redemption of these units is required to be made in cash but only out of funds legally available from Westfield Growth, LP. includes San Francisco Emporium) is sold or otherwise divested. Should this occur, the redemption of these units is required to be made in cash but only out of funds legally available from Westfield Growth, LP.

8.4 DERIVATIVE INSTRUMENTS

CHANGE IN DERIVATIVES 2025

(€Mn)	December 31, 2024	Amounts recognised in the Statement of Comprehensive Income: Fair value adjustments of derivatives	Amounts recognised in the Statement of Comprehensive Income: Currency translation	Acquisitions/ disposals	December 31, 2025
Assets					
Derivatives at fair value Non-Current	**41.4**	**(29.6)**	**(0.8)**	**-**	**11.0**
• *Fair value*	41.4	(29.6)	(0.8)	-	11.0
Liabilities					
Derivatives at fair value	**(42.7)**	**29.2**	-	**-**	**(13.5)**
• *Fair value*	(42.7)	29.2	-	-	(13.5)
NET	**(1.4)**	**(0.4)**	**(0.8)**	**-**	**(2.5)**

The notional amount of the IRS contract is $2,000.0 Mn (2024: €2,275.0 Mn).

CHANGE IN DERIVATIVES 2024

(€Mn)	December 31, 2023	Amounts recognised in the Statement of Comprehensive Income: Fair value adjustments of derivatives	Amounts recognised in the Statement of Comprehensive Income: Currency translation	Acquisitions/ disposals	December 31, 2024
Assets					
Derivatives at fair value Non-Current	**32.8**	**8.3**	**0.2**	**-**	**41.4**
• *Fair value*	*32.8*	8.3	0.2	-	41.4
Liabilities					
Derivatives at fair value	**(31.9)**	**(10.8)**	-	**-**	**(42.7)**
• *Fair value*	*(31.9)*	(10.8)	-	-	(42.7)
NET	**0.9**	**(2.5)**	**0.2**	**-**	**(1.4)**

The fair value of interest rate swaps (assets/liabilities) decreased in value mainly due to a lower swap rate curve.

8.5 RISK MANAGEMENT POLICY

The Group's principal financial instruments comprise cash, receivables, payable, interest-bearing liabilities, other financial liabilities, other investments and derivative financial instruments. The Group manages its exposure to key financial risks in accordance with the Group treasury risk management policies.

The Group utilises derivative financial instruments, including forward exchange contracts, currency and interest rate options, currency and interest rate swaps to manage the risks associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are recognised at fair value.

The Group has set defined policies and implemented a comprehensive hedging programme to manage interest and exchange rate risks. Derivative instruments are transacted to achieve the economic outcomes in line with the Group's treasury policy and hedging programme. Derivative instruments are not transacted for speculative purposes. Accounting standards however require compliance with documentation, designation and effectiveness parameters before a derivative financial instrument is deemed to qualify for hedge accounting treatment. These documentation, designation and effectiveness requirements cannot be met in all circumstances. As a result, derivative instruments, other than cross currency swaps that hedge net investments in foreign operations, are deemed not to qualify for hedge accounting and are recorded at fair value. Gains or losses arising from the movement in fair values are recorded in the income statement.

The fair value of derivatives has been determined with reference to market observable inputs for contracts with similar maturity profiles. The valuation is a present value calculation which incorporates interest rate curves, foreign exchange spot and forward rates, option volatilities and the credit quality of all counterparties.

8.5.1 Market risk

Market risks can generate losses resulting from fluctuations in interest rates, exchange rates, raw material prices and share prices. URW NV's risk mainly relates to interest rate fluctuations on the debt it has taken out to finance its investments and maintain the cash position it requires and exchange rate fluctuations due to the Group's activities in countries outside the Eurozone, in particular in the US.

The Group, through its activities, may be exposed to market risks which can generate losses as a result of fluctuations in stock markets. The Group is either: (i) directly exposed to fluctuations in stock prices due to the ownership of shares or financial instruments, or (ii) indirectly exposed to fluctuations in stock prices, due to the ownership of funds, investment instruments or share based derivatives which are directly correlated with the price of the asset underlying such derivatives.

COUNTERPARTY RISK

Due to its use of derivatives to minimise its interest and exchange rate risk, the Group is exposed to potential counterparty defaults. The counterparty risk is the risk of replacing the derivative transactions at current market rates in the case of default. To limit counterparty risk, the Group relies on cross guarantees within the URW Group for its hedging operations.

In case of derivative termination, netting can apply as a result of existing agreements between the Group and its counterparties. The related amounts of derivative instruments, excluding accrued interest would be €11 Mn (December 31, 2024: €41.4 Mn) for assets and €13.5 Mn (December 31, 2024: €42.7 Mn) for liabilities as at December 31, 2025.

INTEREST RATE RISK

The Group is exposed to interest rate fluctuations on its existing or future variable rate borrowings. The Group's strategy regarding interest rate risk is to minimise the impact that changes in rates could have on earnings and cash flow and optimise the overall cost of financing in the medium-term. In order to implement this strategy, the Group uses notably derivatives (mainly caps and swaps) to hedge its interest rate exposure. The Group's market transactions are confined exclusively to those interest hedging activities.

The Group interest rate swaps and caps do not meet the accounting requirements to qualify for hedge accounting treatment. Changes in fair value have been reflected in the income statement.

MEASURING INTEREST RATE RISK

As at December 31, 2025, the measuring interest risk is as follows:

	Financial liabilities	
(€Mn)	Fixed rate	Variable rate*
Less than 1 year	366.2	-
1 year to 2 years	638.3	-
2 years to 3 years	461.3	181.6
3 years to 4 years	638.3	-
4 years to 5 years	1,021.3	1,694.9
More than 5 years	851.1	58.3
Total	**3,976.5**	**1,934.8**

***** *Including index-linked debt.*

As at December 31, 2024, the measuring interest risk is as follows:

	Financial liabilities	
(€Mn)	Fixed rate	Variable rate*
Less than 1 year	2.6	-
1 year to 2 years	317.9	-
2 years to 3 years	721.9	-
3 years to 4 years	2,237.8	1,324.7
4 years to 5 years	721.9	-
More than 5 years	962.5	58.2
Total	**4,964.8**	**1,383.0**

***** *Including index-linked debt.*

The Group does not have a micro-hedging strategy, except when both currency exchange risk and interest rate risk are hedged, which enables it not to correlate its liquidity risk and interest rate risk management. Consequently, the maturities of the debts and hedging instruments can be dissociated, and the outstanding derivatives instruments can hedge a part of the fixed rate debt maturing in the following years.

The interest cost of outstanding debt was hedged at 66% as at December 31, 2026, through both:

- Debt kept at a fixed rate;
- Hedging in place as part of the Group's macro hedging policy.

The hedging balance as at December 31, 2025, and December 31, 2024 respectively breaks down as follows:

	Outstanding total as at December 31, 2025		Outstanding total as at December 31, 2024	
(€Mn)	Fixed rate	Variable rate[1]	Fixed rate	Variable rate[1]
Financial liabilities	(3,976.5)	(1,934.8)	(4,964.8)	(1,383.0)
Financial assets	252.7	-	128.8	-
Financial liabilities before hedging programme	**(3,723.8)**	**(1,934.8)**	**(4,836.0)**	**(1,383.0)**
Micro-hedging	851.1	(851.1)	962.6	(962.6)
Net financial liabilities after micro-hedging[2]	**(2,872.7)**	**(2,785.9)**	**(3,873.5)**	**(2,345.6)**
Swap rate hedging[3]	-	851.1	-	1,227.3
Net debt not covered by swaps	**-**	**(1,934.8)**	-	**(1,118.3)**
Cap and floor hedging	-	-	-	-
HEDGING BALANCE	**-**	**(1,934.8)**	-	**(1,118.3)**

(1) Including index-linked debt.
(2) Partners' current accounts are not included in variable-rate debt.
(3) Forward hedging instruments are not accounted for in this table.

Based on the estimated average debt position of URW NV in 2025, if interest rates (Euribor, SOFR) were to rise by an average of +50 bps during 2025, the estimated impact on financial expenses would be -€9.7 Mn:

- Dollar financial expenses would increase by -$10.2 Mn (-€8.6 Mn);
- Euro financial expenses would increase by -€1.1 Mn.

A -50 bps drop in interest rates would reduce the financial expenses by +€9.7 Mn:

- Dollar financial expenses would decrease by +$10.2 Mn (€8.6 Mn);
- Euro financial expenses would decrease by +€1.1 Mn.

FOREIGN EXCHANGE RATE RISK

Regarding exchange rate risk, the Group aims to limit its net exposure to an acceptable level by taking up debt in the same currency, by using derivatives and by buying or selling foreign currencies at spot or forward rates.

MEASURING CURRENCY EXCHANGE RATE EXPOSURE

The Group has activities and investments in US. When converted into euros, the income and value of the Group's net investment may be influenced by fluctuations in exchange rates against the euro. The Group's policy objective is to apply a broadly consistent LTV by currency allowing it to match part of the foreign currency asset value and income with debt and financial expenses in the same currency, thus reducing the exchange rate effects on net asset value and earnings. Foreign exchange risk can be hedged by either matching investments in a specific currency with debt in the same currency or using derivatives to achieve the same risk management goal.

Other monetary assets and liabilities held in currencies other than the euro are managed by ensuring that net exposure is kept to an acceptable level by buying or selling foreign currencies at spot or forward rates where necessary to address short term balances.

MEASURE OF THE EXPOSURE TO OTHER RISKS AS AT DECEMBER 31, 2025 (€MN)

Currency	Assets	Liabilities	Net Exposure	Hedging instruments	Exposure net of hedges
USD	8,616.3	(6,604.9)	2,011.4	-	2,011.4
TOTAL	**8,616.3**	**(6,604.9)**	**2,011.4**	**-**	**2,011.4**

MEASURE OF THE EXPOSURE TO OTHER RISKS AS AT DECEMBER 31, 2024 (€MN)

Currency	Assets	Liabilities	Net Exposure	Hedging instruments	Exposure net of hedges
USD	9,318.0	(7,036.3)	2,281.7	-	2,281.7
TOTAL	**9,318.0**	**(7,036.3)**	**2,281.7**	**-**	**2,281.7**

EXPOSURE SENSITIVITY TO CURRENCY EXCHANGE RATE

The main exposure kept is in USD (i.e. a 10% increase of EUR against the USD) would have an impact on shareholders' equity and the recurring result as follows:

	December 31, 2025		December 31, 2024	
(€Mn)	Recurring result Gain/(Loss)	Equity Gain/(Loss)	Recurring result Gain/(Loss)	Equity Gain/(Loss)
Impact of an increase of +10% in the EUR/USD exchange	(20.8)	(182.9)	(27.8)	(207.4)

MANAGEMENT OF OTHER RISKS

The Group, through its activities, may be exposed to market risks which can generate losses as a result of fluctuations in stock markets. The Group is either (i) directly exposed to fluctuations in stock prices due to the ownership of participations or financial instruments, or, (ii) indirectly exposed to fluctuations in stock prices, due to the ownership of funds, investment instruments or share based derivatives which are directly correlated with the price of the asset underlying such derivatives.

The Group may also be exposed to concentration risks on its revenues as well as liquidity. Such risks could generate losses due to bankruptcy of tenants or banks. This exposure however is limited by a diversified tenant base on the revenue side and a pool of banks utilised for its cash and cash equivalents.

8.5.2 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures with respect to rental customers. Credit risk is managed on a group level. The Group structures the level of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparties, and to geographical and industry segments. Such risks are subject to at least an annual review, and often more frequently. The Group has policies in place to ensure that rental contracts or renewals are made with customers with sufficient creditworthiness or in case of renewal an appropriate credit history with the entity.

In the Shopping Centres segment, the risk of insolvency is spread widely across a large number of tenants.

When tenants sign their lease agreements, they are required to provide financial guarantees, such as a deposit, first-demand guarantee or a surety bond amounting to between three and six months' rent.

Late payment reminders are automatically issued in respect of late payments and penalties are applied. Such late payments are monitored by a special "default" Committee in each business segment which decides on the pre-litigation or litigation action to be taken.

The table below includes the gross carrying amounts of financial assets subject to credit risk and the maximum exposure to credit risk of financial guarantee contracts.

	2025		2024	
(€Mn)	Assets subject to 12 month ECL	Assets subject to Lifetime ECL	Assets subject to 12 month ECL	Assets subject to Lifetime ECL
Trade receivable from activity	-	50.9	-	39.9
Other receivables	43.5	-	68.7	-
Cash and cash equivalents	252.7	-	128.8	-
Financial guarantee contracts	-	-	290.8	-
Gross amount at 31 December	**296.3**	**50.9**	**488.3**	**39.9**

(1) The amount comprises of stage 3 assets.

For trade receivables the Group applies the simplified model in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. For other financial assets subject to credit risk and financial guarantee contracts the group applies the general model in calculating ECLs, therefore calculating ECLs over 12 months unless there is a significant increase in credit risk (in which case the lifetime ECL is calculated).

URW NV ECL policy meets the simplified model of IFRS 9:

- The estimated losses are calculated on tenant's risk rating, including adjustment to increase the actual YTD bankruptcy rate of the receivables;
- The rate of estimated loss reflects the best estimation of the expected future losses, on the considered client segment: URW NV respects the notion of back testing (comparison is performed with historical rates of losses) and if needed, the rates are adjusted to take into account any new trigger event;
- Historical data are reviewed to reflect better the actual situation and integrate the best estimates for the near future.

The Group applies the following rules to calculate the provision for ECL as December 31, 2025:

- Receivables from tenants under bankruptcies proceedings were fully written-off;
- ECL provisions are defined on the basis of an estimated default rate based on a forward-looking approach. This percentage of default may be refined by the tenant segment and position of the Shopping Centre in its catchment area. Ultimately, this default is rationalised based on recent events like tenants bankruptcies in 2025 and also evolution of shop closures in the past quarters;
- This percentage was applied on the amount of receivables from which security deposit and deferred amounts not yet due were deducted.

The table below explains the movements in the loss allowance for trade receivables from activity during the period:

(€Mn)	2025	2024
TRADE RECEIVABLE		
Opening loss allowance at 1 January	45.6	47.1
(Reversal)/Addition in loan loss allowance recognised in profit or loss during the year	(3.4)	(0.2)
Receivables written off during the year as uncollectible	(4.6)	(3.7)
Changes due to FX differences	(4.1)	2.5
Closing loss allowance at 31 December[1]	**33.5**	**45.6**

(1) The gross carrying amount of the trade receivables from activity and the related allowance are presented on a net basis in the balance sheet.

Trade receivables are provided for where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 90 days past due. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

URW NV's provision policy for the general model:

- No material expected credit losses are recognised in relation to Other receivables, Receivables from joint ventures and associates, and cash and cash equivalents, nor in relation to financial guarantee contracts for which there is no significant increase in credit risk.
- The expected credit loss for the financial guarantee contract for which there is a significant increase in credit risk, is based on the difference between the guaranteed amount and the Group's estimate of disposal proceeds for the related investment property in the event of foreclosure.

8.5.3 Liquidity risk

The Group undertakes active liquidity and funding risk management to enable it to have sufficient funds available. To meet its financial obligations, working capital and expected committed capital expenditure requirements are periodically and carefully monitored. The Group prepares and monitors rolling forecasts of liquidity requirements on the basis of expected cash flow. URW NV has cross guarantees with URW SE and the liquidity needs are covered by the available undrawn credit lines at URW Group level. Interest bearing liabilities, and funding facilities and their maturity profiles, are set out in note 8.3.3.

The following table shows the Group's contractually agreed interest payments and repayments of the non-derivative financial liabilities, commitment to non-controlling interests held by URW SE and the derivatives with positive and negative fair values (excluding lease liabilities and certain current financial liabilities like trade creditors). The commitment to non-controlling interests at fair value of €22.9 Mn is not included in the below table as the holder has the right to exchange into cash and/or URW stapled shares at any time (see note 8.3.7). Amounts in foreign currency were translated at the closing rate at the reporting date. The payments of the floating-rate interests have been calculated on the basis of the last interest rates published on December 31, 2025. Credit lines drawn as at December 31, 2025, are considered as drawn until maturity.

	Carrying amount[1]	Less than 1 year		1 year to 5 years		More than 5 years	
(€Mn)	December 31, 2025	Interest	Redemption	Interest	Redemption	Interest	Redemption
BONDS, BORROWINGS AND AMOUNTS DUE TO CREDIT INSTITUTIONS							
Bonds and EMTNs	(2,553.2)	(98.1)	-	(245.3)	(1,702.1)	(625.9)	(851.1)
Bank borrowings and other financial liabilities[2]	(3,273.0)	(168.9)	(281.1)	(522.6)	(2,933.6)	(150.6)	(58.3)
Interbank market instruments and negotiable instruments	(85.1)	(0.1)	(85.1)				
FINANCIAL DERIVATIVES							
Derivative financial liabilities							
Derivatives without a hedging relationship	(13.5)	(8.9)	-	(15.3)	-	-	-
Derivative financial assets							
Derivatives without a hedging relationship	11.0	9.3	-	23.8	-	-	-
COMMITMENT TO NON-CONTROLLING INTEREST							
Commitment to non-controlling interest held by URW SE	(375.8)	-	-	-	-	(145.8)	(375.8)

(1) Corresponds to the amount of principal debt (see note 8.3.3 "Financial debt breakdown and outstanding duration to maturity"). This is excluding lease liabilities for the year ended December 31, 2025.
(2) Excludes current accounts with non-controlling interests.

8.6 FAIR VALUE OF FINANCIAL INSTRUMENTS PER CATEGORY

FAAC: Financial Asset at Amortised Cost
FAFVOCI: Financial Asset at Fair Value through Other Income
FAFVTPL: Financial Asset at Fair Value Through Profit or Loss
FLAC: Financial Liabilities at Amortised Cost
FLFVTPL: Financial Liabilities at Fair Value Through Profit or Loss

			Amounts recognised in statement of financial position according to IFRS 9			
December 31, 2025 *(€Mn)*	Categories in accordance with IFRS 9	Carrying Amount December 31, 2025	Amortised Cost	Fair value recognised in OCI	Fair value recognised in profit or loss	Fair value
ASSETS						
Financial assets	FAAC/FAFVTPL	61.5	17.7	-	43.8	61.5
Derivatives at fair value	FAFVTPL	11.0	-	-	11.0	11.0
Trade receivables from activity	FAAC	71.4	71.4	-	-	71.4
Other receivables[1]	FAAC	38.6	38.6	-	-	38.6
Cash and cash equivalents	FAAC	252.7	252.7	-	-	252.7
		435.2	**380.4**	**-**	**54.8**	**435.2**
LIABILITIES						
Commitment to non-controlling interests	FLAC/FLFVTPL	544.7	521.8	-	22.9	544.7
Financial debts	FLAC	5,941.3	5,786.3	-	-	5,786.3
Derivatives at fair value	FLFVTPL	13.5	-	-	13.5	13.5
Non-current amounts due on investments	FLAC	1.2	1.2	-	-	1.2
Other non-current liabilities[2]	FLAC	20.6	20.6	-	-	20.6
Amounts due to suppliers and other current debt[3]	FLAC	97.9	97.9	-	-	97.9
		6,619.2	**6,427.8**	**-**	**36.4**	**6,427.8**

(1) Excluding prepaid expenses, service charges due and tax receivables.
(2) Expected credit loss provisions for financial guarantees are excluded.
(3) Excluding deferred income, service charges billed and tax liabilities.

			Amounts recognised in statement of financial position according to IFRS 9			
December 31, 2024 *(€Mn)*	Categories in accordance with IFRS 9	Carrying Amount December 31, 2024	Amortised Cost	Fair value recognised in OCI	Fair value recognised in profit or loss	Fair value
ASSETS						
Financial assets	FAAC/FAFVTPL	104.3	42.7	-	61.6	104.3
Derivatives at fair value	FAFVTPL	41.4	-	-	41.4	41.4
Trade receivables from activity	FAAC	70.6	70.6	-	-	70.6
Other receivables[1]	FAAC	63.6	63.6	-	-	61.2
Cash and cash equivalents	FAAC	128.8	128.8	-	-	128.8
		408.7	**305.7**	**-**	**103.0**	**406.3**
LIABILITIES						
Commitment to non-controlling interests	FLAC/FLFVTPL	593.4	572.6	-	20.8	585.9
Financial debts	FLAC	6,395.5	6,395.5	-	-	6,190.4
Derivatives at fair value	FLFVTPL	42.7	-	-	42.7	42.7
Non-current amounts due on investments	FLAC	1.7	1.7	-	-	1.7
Other non-current liabilities[2]	FLAC	26.1	27.3	-	-	26.1
Amounts due to suppliers and other current debt[3]	FLAC	150.9	150.9	-	-	150.9
		7,210.3	**7,148.0**	**-**	**63.5**	**6,997.7**

(1) Excluding prepaid expenses, service charges due and tax receivables.
(2) Expected credit loss provisions for financial guarantees are excluded.
(3) Excluding deferred income, service charges billed and tax liabilities.

"Trade receivables from activity", "Other receivables", "Cash and cash equivalents" and "Amounts due to suppliers and other current debt" mainly have short-term maturity. Consequently, their carrying amounts at the reporting date approximate the fair value. The fair value of the financial assets approximates the carrying value, because the carrying value takes into account the expected credit loss. The fair value of the non-current amounts due on investments and other non-current liabilities approximates the carrying value.

The fair value of financial assets is determined based on relevant market yields to underlying expected future cash flows. A main assumption applied is the current coupon rate of 8.5% applied for discounting expected future cash flows. A change of 50 basis points to this market yield would not result in a significant change in the fair value.

The fair value of the Company's financial debt is determined using a discounted cash flow (DCF) method. Under the DCF method, fair value is estimated using assumptions regarding projections of cash flows and appropriate market-derived interest rate to discount future cash flows at the end of the reporting rate (categorised within level 2 of the fair value hierarchy).

The fair value of commitments to non-controlling interest is determined by applying relevant earnings yield to the underlying net income of the relevant securities (categorised within level 3 of the fair value hierarchy).

The commitment to non-controlling interests as at December 31, 2025, relate to the preference shares in USA Acquisitions Inc. which is valued at amortised cost. The fair value of these preference shares is €544.7 Mn.

8.6.1 Fair value hierarchy of financial assets and liabilities

IFRS 13 establishes a hierarchy of valuation techniques for financial instruments. The following categories are identified:

- level 1: financial instruments quoted in an active market;
- level 2: financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- level 3: financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument (i.e. without modification or repackaging) and not based on available observable market data.

The chart below presents the fair value breakdown among the three hierarchical levels defined by IFRS 13.

	Fair value measurement as at December 31, 2025			
(€Mn)	Total	Level 1	Level 2	Level 3
ASSETS	**-**	**-**	**-**	**-**
Fair value through profit or loss	-	-	-	-
Derivatives	11.0	-	11.0	-
Financial assets	43.8	-	-	43.8
TOTAL	**54.8**	**-**	**11.0**	**43.8**
LIABILITIES	**-**	**-**	**-**	**-**
Fair value through profit or loss	-	-	-	-
Commitment to non-controlling interests	22.9	-	-	22.9
Derivatives	13.5	-	13.5	-
TOTAL	**36.4**	**-**	**13.5**	**22.9**

	Fair value measurement as at December 31, 2024			
(€Mn)	Total	Level 1	Level 2	Level 3
ASSETS	**-**	**-**	**-**	**-**
Fair value through profit or loss	-	-	-	-
Derivatives	41.3	-	41.3	-
Financial assets	61.6	-	-	61.6
TOTAL	**102.9**	**-**	**41.3**	**61.6**
LIABILITIES	**-**	**-**	**-**	**-**
Fair value through profit or loss	-	-	-	-
Commitment to non-controlling interests	21.0	-	-	21.0
Derivatives	42.7	-	42.7	-
TOTAL	**63.7**	**-**	**42.7**	**21.0**

The Group enters into derivative financial instruments with URW SE in 2024, with investment grade credit ratings. Interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at December 31, 2025, the marked-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

RECONCILIATION OF FAIR VALUE MEASUREMENT OF LEVEL 3 FINANCIAL ASSETS AND LIABILITIES

(€Mn)	Financial assets	Commitment to non-controlling interest
December 31, 2023	49.9	28.8
Fair value movements in P&L	8.1	(7.6)
Other movements	-	(1.7)
Currency translation	3.6	1.5
December 31, 2024	61.6	21.0
Fair value movements in P&L	(11.1)	(1.3)
Other movements	-	5.7
Currency translation	(6.7)	(2.4)
December 31, 2025	43.8	22.9

The fair value of the commitment to non-controlling interest fair value level 3 has generally been determined through i) a market approach using quoted market prices of similar companies and adjusted by a relevant earnings multiple or ii) an adjusted net asset approach deriving the fair value of the equity instrument by reference to the gross market value of the asset less the fair value of debt. As at December 31, 2025, an increment of 1% to the respective quoted market price or the gross market value of the asset would result in an increase in fair value or additional loss by €0.1557 Mn. Similarly, a decrement of 1% would result in an decrease in fair value or additional gain by €0.154 Mn.

NOTE 9 • TAXES

9.1 ACCOUNTING PRINCIPLES

9.1.1 Income tax expenses

The Group companies are taxable according to the tax rules of their country. In both countries in which the group operates, special tax regimes for (public) real estate companies exist. For many companies of the Group, eligible for such regimes, it has been opted for to use those specific regimes.

Calculation of income tax expenses is based on local rules and rates.

9.1.2 Deferred tax

Deferred taxes are recognised in respect of all temporary differences between the carrying amount and tax base of assets and liabilities at each financial year-end.

Deferred tax assets or liabilities are calculated based on total temporary differences and on tax losses carried forward, using the local tax rate that will apply on the expected reversal date of the concerned differences, if this rate has been set. Otherwise, they are calculated using the applicable tax rate in effect at the financial year-end date. Within a given fiscal entity or group and for a given tax rate, debit balances are booked to assets for the amount expected to be recoverable over a foreseeable period. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be used.

Deferred tax liabilities on properties refer to:

- for companies not using special tax regimes for real estate companies: all temporary differences between the carrying amount and tax base of assets and liabilities at each financial year-end.
- for companies using special tax regimes for real estate companies: tax amounts to be paid in case of capital gains on property sales, based on the structure of URW NV in its current form and under current legislation.

9.1.3 Tax regime US - US REIT

The Group has elected to apply the REIT regime for the main part of its US portfolio. Like in other REIT regimes, there's an asset test (75%) along with various securities ownership limits, and in addition there is a combined income test: at least 75% of the gross income must be derived from real estate property rental or from interest on mortgages on real estate property, whereas at least 95% of the gross income must come from a combination of real estate related sources and passive sources, such as dividends and interest. US law requires the REIT to annually distribute at least 90% of its ordinary taxable income.

9.2 INCOME TAX EXPENSES

(€Mn)	2025	2024
Recurring deferred and current tax on:		
• Other recurring results	(1.8)	(1.4)
Non-recurring deferred and current tax on:		
• Change in fair value of investment properties and impairment of intangible assets	(155.1)	(30.8)
• Other non-recurring results	(3.9)	100.2
TOTAL TAX INCOME/(EXPENSE)	**(160.8)**	**68.1**

The total tax amount was negatively impacted by a tax provision in 2025.

(€Mn)	2025	2024
Current tax	(5.7)	98.8
Deferred tax	(155.1)[1]	(30.7)
TOTAL TAX	**(160.8)**	**68.1**

(1) Related to results following the increase of the US portfolio fair value and a reduction of Wheaton's tax basis after the agreement reached with the lender in the framework of the receivership procedure.

In the reconciliation of the effective tax rate, starting point is the expected tax based on the weighted average in line with the composition of the total result (US and the Netherlands respectively). Due to a change in that composition, the average tax rate used will change from year to year.

(€Mn)	%	2025	%	2024
Reconciliation of effective tax rate				
Result before tax		192.0		(401.1)
Income tax using the average tax rate	26.0%	(49.9)	25.8%	103.4
Tax exempt profits (REIT- regimes)	12.5%	(24.0)	(13.5%)	(54.2)
Non-deductible costs	-	-	-	-
Effect of non-recognised tax losses	-	-	-	-
Share of result of companies accounted for using the equity method	(26.2%)	50.4	(9.9%)	(39.9)
Effect of tax provisions	70.2%	(134.8)	18.3%	73.3
Other	1.3%	(2.5)	(3.6%)	(14.4)
TOTAL TAX	**83.8%**	**(160.8)**	**17.0%**	**68.1**

The Company qualifies as a FII (Fiscal Investment Institution, *in Dutch: Fiscale Beleggings Instelling*) for the corporate income tax in the Netherlands in accordance with section 28 of the Dutch 'Wet op de vennootschapsbelasting 1969'. The corporate tax rate of a FII is 0% in the Netherlands.

As per January 1, 2025, an FII can no longer directly invest in real estate located in the Netherlands. There are no other changes applicable that impact the current structure in which the Company owns US entities that, directly or indirectly, invest in US real estate. These changes in the law have had no material impact for the Company.

9.3 DEFERRED TAXES

2025 CHANGE

(€Mn)	December 31, 2024	Decrease/Increase	Reclassification	Currency translation	December 31, 2025
Deferred tax on investment properties	(84.4)	(143.0)	-	15,3	(212.1)
Deferred tax on intangible assets	(67.9)	(12.1)	-	8.3	(71.6)
TOTAL DEFERRED TAX LIABILITIES	**(152.3)**	**(155.1)**	**-**	**23.6**	**(283.7)**
Other deferred tax assets	-	-	-	-	-
TOTAL DEFERRED TAX ASSETS	**-**	**-**	**-**	**-**	**-**

2024 CHANGE

(€Mn)	December 31, 2023	Decrease/Increase	Reclassification	Currency translation	December 31, 2024
Deferred tax on investment properties	(50.3)	(29.7)	-	(4.4)	(84.4)
Deferred tax on intangible assets	(62.8)	(1.0)	-	(4.0)	(67.9)
TOTAL DEFERRED TAX LIABILITIES	**(113.1)**	**(30.7)**	**-**	**(8.5)**	**(152.3)**
Other deferred tax assets	-	-	-	-	-
TOTAL DEFERRED TAX ASSETS	**-**	**-**	**-**	**-**	**-**

UNRECOGNISED DEFERRED TAX ASSETS

The table below presents the tax basis on which no deferred tax assets were recognised:

(€Mn)	December 31, 2025	December 31, 2024
Tax loss carry-forwards not recognised	2,007.9	1,942.7
TOTAL UNRECOGNISED TAX-BASIS	**2,007.9**	**1,942.7**

DETAIL OF UNRECOGNISED TAX LOSSES AT THE END OF 2025 INTO FINAL YEAR OF USE

(€Mn)	December 31, 2025	December 31, 2024
2026	-	-
2027	80.8	91.4
2028	149.5	169.0
2029	16.9	-
2030	128.9	-
2031	-	-
Unlimited	1,631.8	1,682.3
TOTAL	**2,007.9**	**1,942.7**

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available to be offset against these assets.

NOTE 10 • PROVISIONS

The determination of the number of provisions for liabilities and charges requires the use of estimates, assumptions and judgment of the management based on information available or situations prevalent at the date of preparation of the accounts, information and situation which may vary from subsequent actual events, as well as on the basis of estimated conditions at a given date.

(€Mn)	December 31, 2024	Allocations	Reversals used	Reversals not used	Currency translation	December 31, 2025
Non-current provisions	**10.9**	-	-	-	(1.3)	**9.6**
Current provisions	**0.1**	-	-	(0.1)	-	**-**
Total	**11.0**	**-**	**-**	**(0.1)**	**(1.3)**	**9.6**

As at December 31, 2025, the non-current provisions amounted €9.6 Mn (December 31, 2024: €10.9 Mn) and mainly relate to an estimate for potential payments due to third parties in case of future sale of investment properties.

NOTE 11 • OTHER CURRENT LIABILITIES

Other current liabilities breakdown as follows:

(€Mn)	December 31, 2025	December 31, 2024
Tax and social liabilities[1]	48.4	52.8
Other liabilities[2]	37.7	68.7
TOTAL OTHER CURRENT LIABILITIES	**86.1**	**121.4**

(1) Within the tax and social liabilities, an amount of €15.5 Mn (December 31, 2024: €13.3 Mn) relates to the current tax liability.
(2) Other liabilities mainly include prepaid income and other liabilities.

As at December 31, 2025, the Tax and social liabilities mainly relate to the expected value of several additional payments still to be done in relation to past activities.

NOTE 12 • AMOUNTS DUE ON INVESTMENTS

As at December 31, 2025, the non-current amounts due on investments are €1.2 Mn (December 31, 2024: €1.7 Mn) and the current amounts due on investments are €35.1 Mn (December 31, 2024: €47.2 Mn). The current amounts due on investments relates mainly to payables on projects of Montgomery €12.3 Mn and Galeria at Roseville €7.9 Mn. Remaining amounts relate to several projects.

NOTE 13 • EMPLOYEE REMUNERATION AND BENEFITS

13.1 ACCOUNTING PRINCIPLES

Under IAS 19, a company must recognise all commitments made to its employees (i.e. current or future, formal or informal, cash payments or payments in kind). The cost of employee benefits must be recorded during the vesting period.

POST-EMPLOYMENT BENEFITS

Pension schemes may be defined contribution or defined benefit schemes. The Group only has defined contribution plans.

Under defined contribution schemes, the employer only pays a contribution, with no commitment from the Group regarding the level of benefits to be provided. The contributions paid are booked as expenses for the year.

SHARE BASED PAYMENTS

Under IFRS 2, all transactions relating to share-based payments must be recognised in the income statement. This is the case for the Group Stock Option Plan and Performance Shares Plan.

Stock options granted to employees are stated at their fair value on the date of allocation. As the transactions are equity-settled share-based payments, this value remains unchanged, even if the options are never exercised. The value applied to the number of options finally exercised at the end of the vesting period (estimation of the turnover) is booked as an expense, with a corresponding increase in equity which is spread over the vesting period (i.e. the period during which employees must work for the Company before they can exercise the options granted to them).

The stock options and performance shares, all subject to performance condition, have been valued using a Monte Carlo model.
The additional expenses incurred by the Stock Option Plans and Performance Shares Plans are classified under personnel expenses.

13.2 HEADCOUNT

The number of employees of the Group's companies as per December 31, 2025, breaks down as follows:

Regions	2025	2024
United States	307	334
The Netherlands	3	4
TOTAL	**310**	**338**

13.3 PERSONNEL COSTS

(€Mn)	2025	2024
Fixed income	45.6	50.7
Short-Term Incentive	11.3	13.4
Long-Term incentive	2.6	2.6
Other benefits	5.2	5.6
TOTAL	**64.6**	**72.3**

13.4 EMPLOYEE BENEFITS

13.4.1 Share-based payments

STOCK OPTION PLANS

There is currently one plan for Stock Options ("SO") granted to corporate officers and employees of the Group. SO may be exercised at any time, in one or more instalments, as from the 3rd anniversary of the date of their allocation.

The stock option plan has an external performance condition (TSR) based on the Group's share price performance, a Corporate Social Responsibility (ESG) condition (external and internal) and an Adjusted Recurring Earnings per Share (AREPS).

The weight of the performance conditions for the SO plan granted in March 2025 is 45% for TSR (25% relative and 20% absolute), 35% for AREPS, 10% for executive gender parity and 10% for greenhouse gas reduction (20% CSR in total).

Stock options are accounted for in accordance with IFRS 2. The performance-related stock-options allocated in March 2025 were valued at €3,38 This valuation was made by WTW, an independent actuarial firm.

84,959 (2024: 66,884) SO have been allocated to employees of URW NV in March 2025. The expense recorded in the consolidated statement of comprehensive income (corporate expenses) in relation to stock options is €287k (2024: €468k).

The table below shows URW NV allocated SO which were not exercised on December 31, 2025:

Plan	Exercise period[1]	Adjusted subscription price (€)[2]	Adjusted number of options granted[2]	Number of options cancelled	Number of options exercised	Potential additional number of shares[3]
2025 plan	From 07/03/2028 to 07/03/2033	72.21	84,959	205	-	84,754
2024 plan	From 07/03/2027 to 07/03/2032	64.10	72,353	7,218	-	65,135
2023 plan	From 13/03/2026 to 08/03/2031	55.53	139,754	25,893	-	113,861
2022 plan	From 10/03/2025 to 08/03/2030	61.64	180,637	86,015	18,266	76,356
2021 plan	From 18/05/2024 to 19/05/2029	64.17	200,764	117,052	20,683	63,029
2020 plan	From 22/03/2023 to 21/03/2028	85.08	178,557	121,649	6,140	50,768
2019 plan	From 20/03/2022 to 19/03/2027	133,64	155,420	65,345	-	90,075
TOTAL			**1,012,444**	**423,377**	**45,089**	**543,978**

(1) Under assumption that the performance and presence conditions are satisfied. If the first day of the exercise period is a non-business day, the retained date will be the next business day. If the end of the exercise period is a non-business day, the retained date will be the first preceding business day.
(2) Adjustments reflect distribution paid from retained earnings.
(3) All the options are subject to performance condition.

PERFORMANCE AND RETENTION SHARES PLAN

In 2023, in addition to Performance shares (PS), Retention Shares (RS) were introduced. Both PS and RS are vesting on the 3rd anniversary of the grant. PS are subject to a performance condition, while RS are only subject to a presence condition. RS are allocated below executive level, to favour retention of high potentials.

The PS are subject to the same external and internal performance conditions as the SO. The weight of the performance conditions for the PS plan granted in March 2025 is also 45% for TSR (25% relative and 20% absolute), 35% for AREPS, 10% executive gender parity and 10% for greenhouse gas reduction (20% CSR in total).

Performance shares are accounted for in accordance with IFRS 2. The awards allocated in March 2025 were valued at €25.77 by WTW, an independent actuarial firm. Retention shares are valued at €36.46.

72,848 (2024: 58,994) PS have been allocated to employees of URW NV in March 2025. The expense recorded in the consolidated statement of comprehensive income (corporate expenses) in relation to performance shares is €1.9Mn (2024: 1.8Mn).

Starting date of the vesting period[1]	Number of performance shares allocated	Number of performance shares cancelled	Number of performance shares acquired	Potential additional number of shares[2]
March 7, 2025	72,848	-	-	72,848
March 7, 2024	61,952	6,146	-	55,806
March 13, 2023	83,288	15,255	-	68,033
TOTAL	**218,088**	**21,401**	**-**	**196,687**

(1) Vesting period is three years - no mandatory holding period is applied after vesting date except for MB members (see Remuneration Report).
(2) The acquisition of the shares is subject to performance condition.

12,111(2024: 9,890) RS have been allocated to employees of URW NV in March 2025. The expense recorded in the consolidated statement of comprehensive income (corporate expenses) in relation to retention shares is €0.4Mn (2024: €0.4Mn).

Starting date of the vesting period[1]	Number of retention shares allocated	Number of retention shares cancelled	Number of retention shares acquired	Potential additional number of shares
March 7, 2025	12,111	205	-	11,906
March 7, 2024	10,401	1,072	-	9,329
March 13, 2023	14,825	2,576	439	11,810
TOTAL	**37,337**	**3,853**	**439**	**33,045**

(1) Vesting period is three years - no mandatory holding period is applied after vesting date except for MB members (see Remuneration Report).

13.4.2 Remuneration of Key Management and the Supervisory Board

REMUNERATION OF KEY MANAGEMENT

(K€) Paid in:	2025	2024
Fixed Income	3,455	3,512
Short-Term Incentive	2,673	2,666
Pension	244	347
Other benefits[1]	488	1,447
Share-based payment	1,447	1,388
TOTAL[2]	**8,304**	**9,360**

(1) relate to Group life and health insurance, cost of living and car allowances.
(2) excluding Supervisory Board remuneration.

Starting 2021, key management of URW NV can be identified as the US Leadership Team ("USLT") which consists of 8 persons (including MB member Dominic Lowe) together with the Management Board and Supervisory Board. For remuneration of Supervisory Board, see section Remuneration of the Supervisory Board.

In 2025, the Management Board members and USLT were awarded a total of 49,642 stock options (2024: 36,789), all of which were subject to performance condition, along with 49,642 Performance Shares (2024: 36,789) representing €1,447 Mn (2024: €1.388 Mn).

For the remuneration of the individual members of the Management Board see section 2.3.3 of the Annual Report.

REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board amounts to €257,500 for the 2025 financial year (2024: €259,500). For the remuneration of the individual members of the Supervisory Board see section 2.4.1 of the Annual Report.

LOANS OR GUARANTEES GRANTED TO DIRECTORS

None.

TRANSACTIONS INVOLVING DIRECTORS

None.

NOTE 14 • SHARE CAPITAL AND DIVIDENDS

14.1 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Under the supervision of the CFO, the capital management goals are managed in line with the URW Group perspective to also meet all tax requirements applicable throughout the Group.

In order to maintain or adjust the capital structure, the Group may issue new debt or buy back existing outstanding debt, comply with capital requirements of relevant regulatory authorities, adjust the amount of dividends paid to shareholders (subject to FII requirements in the Netherlands), return capital to shareholders or sell assets to reduce debt.

14.2 NUMBER OF SHARES

ACCOUNTING PRINCIPLES

The Earnings Per Share indicator is calculated by dividing net result for the period attributable to the shareholders of URW NV by the weighted average number of ordinary shares in circulation over the period.

To calculate diluted Earnings per Share, the average number of shares in circulation is adjusted to take into account the conversion of all potentially dilutive ordinary shares, in particular stock options and Performance Shares during the vesting period.

The dilutive impact is determined using the treasury stock method, which assumes that proceeds from the exercise of options are used to repurchase Company shares at their market value. The market value corresponds to the average monthly share price weighted by trading volumes. The theoretical number of shares that may be purchased at the market value is deducted from the total number of shares resulting from the exercise of rights. This number is then added to the average number of shares in circulation and hence constitutes the denominator.

CHANGE IN SHARE CAPITAL

	Total number of issued and paid shares
As at December 31, 2023	232,289,706
Capital increase Class A shares	3,479,660
Capital increase Class B shares	3,850,000
Capital increase reserved for URW Group Savings Plan	108,496
As at December 31, 2024	239,727,862
Capital increase reserved for URW Group Savings Plan	122,785
Shares granted	605,890
As at December 31, 2025	240,456,537

The authorised share capital as at December 31, 2025, amounts to €550 Mn divided over 660 million ordinary class A shares and 440 million class B shares of €0.5 per share.

The issued and paid-up share capital amounts to €120.2 Mn, formed by 143,358,222 ordinary A shares and 97,098,315 ordinary B shares as at December 31, 2025. All class B shares are held by URW SE. Class A and B shares are shares carrying one vote per share and ordinary dividend rights.

The Class A shares are stapled with the shares in URW SE (stapled shares). As a consequence, the stock options plans and performance shares of URW SE will also have a dilutive impact on the shares of URW NV (with a share issuance at that time).

AVERAGE NUMBER OF SHARES DILUTED AND UNDILUTED

	2025	2024
Average number of shares (undiluted)	240,224,462	233,018,753
Dilutive impact		
Potential shares via stock options [1]	768,688	250,931
Attributed performance shares (unvested) [1]	1,604,451	1,378,158
AVERAGE NUMBER OF SHARES (DILUTED)	**242,597,601**	**234,647,842**

(1) Correspond only to shares or stock options and attributed performance shares which are in the money and for which the performance conditions are fulfilled.

UNIBAIL-RODAMCO-WESTFIELD SE STOCK OPTIONS AND PERFORMANCE SHARES NOT EXERCISED AT THE PERIOD-END

The URW SE stock options and performance shares not exercised at the period-end have a dilutive impact on the Class A shares due to the stapling of the shares of URW SE and URW NV. The table below shows the URW SE allocated stock options and performance shares not exercised at the period-end:

The table below shows URW SE allocated stock options not exercised at the period-end:

Plan		Exercise period[1]	Adjusted subscription price (€)[2]	Number of options granted[2],[3]	Adjustments in number of options	Number of options cancelled	Number of options exercised	Potential additional number of shares[3]
2018 plan (n°9)	2018	From 06/03/2022 to 05/03/2025	184.55	649,255	-	649,255	-	-
2019 plan (n°10)	2019	From 20/03/2022 to 19/03/2026	133.64	809,800	-	363,505	-	446,295
2020 plan (n°11)	2020	From 22/03/2023 to 21/03/2027	85.08	929,559	-	675,654	22,709	231,196
2021 plan (n°12)	2021	From 19/05/2024 to 18/05/2029	64.17	1,015,062	-	573,195	116,469	325,398
2022 plan (n°13)	2022	From 09/03/2025 to 08/03/2030	61.64	1,226,789	-	609,334	129,361	488,094
2023 plan (n°14)	2023	From 13/03/2026 to 13/03/2031	54.53	886,975	-	136,104	141	750,730
2024 plan (n°15)	2024	From 07/03/2027 to 08/03/2032	64.10	548,111	-	67,807	173	480,131
2025 plan (n°16)	2025	From 07/03/2028 to 08/03/2033	72.21	633,147	-	49,381	-	583,766
TOTAL				**6,698,698**	**-**	**3,124,235**	**268,853**	**3,305,610**

(1) Under the assumption that the performance and presence conditions are satisfied. If the first day of the exercise period is a non-business day, the retained date will be the next business day. If the end of the exercise period is a non-business day, the retained date will be the first preceding business day.
(2) Adjustments reflect distributions paid from retained earnings. In May 2024 and 2025, URW SE made distributions out of premium and thus both subscription price and number of options granted were adjusted.
(3) All the options are subject to performance condition.

The table below shows URW SE allocated performance shares not acquired at the period-end:

Starting date of the vesting period[1]	Number of performance shares allocated[2]	Number of performance shares cancelled	Number of performance shares acquired	Potential additional number of shares[3]
March 2023	497,080	69,920	-	427,160
March 2024	441,085	52,716	-	388,369
March 2025	511,495	44,591	-	466,904
TOTAL	**1,449,660**	**167,227**	**-**	**1,282,433**

(1) A minimum vesting period of 3 years without any requirement to hold the shares.
(2) The Adjustments reflect distributions paid from retained earnings. In May 2024 and 2025, URW SE made distributions out of premium and thus the number of options granted were adjusted.
(3) The acquisition of the shares is subject to performance condition.

The table below shows URW SE allocated Retention Shares not acquired at the period-end:

Starting date of the vesting period	Number of retention shares allocated	Number of retention shares cancelled	Number of retention shares acquired	Potential additional number of shares
March 2023	141,283	28,673	580	112,030
March 2024	107,026	13,727	173	93,126
March 2025	121,652	4,790	-	116,862
TOTAL	**369,961**	**47,190**	**753**	**322,018**

14.3 SHARE PREMIUM

Share premium is paid up share capital in excess of nominal value. The amount of share premium is €6,134.9 Mn as at December 31, 2025 (December 31, 2024: €6,135.1 Mn).

14.4 DIVIDENDS

No dividends were declared or paid during the reporting period.

14.5 CAPITAL SECURITIES

The amount of capital securities is €2.0 Mn as at December 31, 2025 (December 31, 2024: €2.0 Mn).

NOTE 15 • OFF-BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

All significant commitments are shown below. The Group does not have any complex commitments.

15.1 COMMITMENTS GIVEN

Commitments given *(€Mn)*	Description	Maturities	December 31, 2025	December 31, 2024
1a) Commitments related to Group financing - Commitments given by fully consolidated entities			**1,366.2**	**1,611.1**
Financial guarantees given	• Mortgages and first lien lenders	2026	1,302.4	1,475.7
Financial guarantees given	• Guarantees relating to entities under equity method or not consolidated[1]	2026 to 2027	63.8	135.5
1b) Commitments related to Group financing - Commitments given by entity under equity method			**325.4**	**486.9**
Financial guarantees given	• Mortgages and first lien lenders[2]	2025 to 2031	325.4	486.9
2a) Commitments related to Group operational activities - Fully consolidated			**1.0**	**1.0**
	• Rental of premises and equipment (lease payable)	2025+	1.0	1.0
2b) Commitments related to Group operational activities - Entity under equity method			**2.6**	**15.4**
	• Residual commitments for works contracts and forward purchase agreements	2025+	1.7	14.3
	• Rental of premises and equipment (lease payable)	2025+	0.9	1.1
TOTAL COMMITMENTS GIVEN			**1,695.3**	**2,114.4**

(1) Corresponds to guarantees provided by the Group in the US relating to associates under equity method.
(2) The outstanding balances at the reporting date of the debts and drawn credit lines which are secured by mortgages.

For the expected credit loss on financial guarantees recognised in 2025, reference is made to note 8.5.2.

COMMITMENTS RELATING TO GROUP FINANCING

Westfield America Limited Partnership, Urban Shopping Centres and Westfield Growth have guaranteed loans entered into by joint-ventures for a portion of the principal amount of the loans greater than their stake in the joint-ventures. The Group as one of the General Partners of Urban Shopping Centers has committed to maintain and allocate to Urban's minority limited partners a certain amount of qualified non-recourse debt.

In 2000, Westfield America Limited Partnership, Urban Shopping Centres L.P and Westfield Growth LP have guaranteed loans entered into by joint ventures for a portion of the principal amount of the loans greater than their stake in the joint ventures.

The Group as one of the General Partners of Head Acquisition, LP (the general partner of Urban Shopping Centers, L.P.) has committed to maintain and allocate to Urban's minority limited partners a certain amount of qualified non-recourse mortgage debt.

As a result of such debt maintenance obligations, which are subject to indemnification, certain subsidiaries of the Group may be required to incur non-recourse financing on some of the assets that are held by Urban Shopping Centers, L.P., irrespective of the Group's liquidity needs or alternative sources of funding.

15.2 COMMITMENTS RECEIVED

Commitments received *(€Mn)*	Description	Maturities	December 31, 2025	December 31, 2024
1) Commitments related to Group financing				
Financial guarantees received	• Refinancing agreements obtained but not used	2026+	32.3	24.1
2a) Commitments related to Group operational activities - Fully consolidated				
Other contractual commitments received related to operations	• Future minimal rents	2026+	1,103.3	1,032.2
2a) Commitments related to Group operational activities - Entity under equity method				
Other contractual commitments received related to operations	• Future minimal rents	2026+	875.4	928.7
TOTAL COMMITMENTS RECEIVED			**2,011.0**	**1,985.0**

15.3 CONTINGENT LIABILITIES

The Group's obligation with respect to performance guarantees amounted €7.8 Mn (December 31, 2024: €7.4 Mn) which include both consolidated and equity accounted contingent liabilities and may be called on at any time dependent upon the performance or non-performance of certain third parties.

Since June 28, 2018, URW SE and URW NV have implemented cross guarantees. The Company, as part of the "Unibail-Rodamco-Westfield Guarantors" has jointly and severally agreed to guarantee the payment of all sums payable from time to time under the outstanding guaranteed senior notes issued by certain subsidiaries of the former Westfield Corporation (WEA Finance LLC, Westfield UK & Europe Finance PLC and WFD Trust).

The expected credit loss on the financial guarantees is insignificant.

15.4 NON-CONTROLLING INTERESTS

The net comprehensive income for the period attributable to external non-controlling interests is €39.3 Mn (2024: -€82.4 Mn). The non-controlling interests amounted to -€360.1 Mn as per December 31, 2025, (December 31, 2024: -€399.4 Mn) of which 9.046% is held by the related party entity URW SE and 0.2% by third parties. The 9.046% is split between common shares and redeemable preference shares/units disclosed in note 7.4.

NOTE 16 • LIST OF THE MAIN CONSOLIDATED COMPANIES

List of the main consolidated companies	Country	Method[1]	% interest December 31, 2025	% control December 31, 2025	% interest December 31, 2024
Unibail-Rodamco-Westfield N.V.	the Netherlands	FC	100.00	100.00	100.00
WFD Unibail-Rodamco Real Estate B.V.	the Netherlands	FC	100.00	100.00	100.00
URW America Inc.	United States	FC	100.00	100.00	100.00
WEA Holdings, LLC	United States	FC	92.40	92.40	92.40
URW WEA LLC	United States	FC	92.40	92.40	92.40
Westfield America Shopping Centers, LP	United States	FC	92.40	92.40	92.40
Westfield U.S Holdings, LLC	United States	FC	92.40	92.40	92.40
Westfield America, LP	United States	FC	90.80	90.80	90.80
Westfield, LLC	United States	FC	90.80	90.80	90.80
WHL USA Acquisitions, Inc.	United States	FC	74.80	74.80	74.80
Westland Properties, LLC	United States	FC	92.40	92.40	92.40
URW WEA LLC	United States	FC	92.40	92.40	92.40
Old Orchard Urban Limited Partnership	United States	FC	90.80	90.80	90.80
Roseville Shoppingtown, LLC	United States	FC	90.80	90.80	90.80
Century City Mall, LLC	United States	FC	90.80	90.80	90.80
New WTC Retail Owner, LLC	United States	FC	90.80	90.80	90.80
Montgomery Mall of Maryland LLC	United States	FC	100.00	100.00	100.00
Wheaton Plaza Regional Shopping Center LLC	United States	FC	100.00	100.00	-

(1) FC: full consolidation method EM-JV: joint ventures under the equity method.

List of the main JV accounted on equity method[2]	Country	Method[1]	% interest December 31, 2025	% control December 31, 2025	% interest December 31, 2024
Valley Fair UTC LLC	United States	EM-JV	50.00	50.00	50.00
Westland Garden State Plaza, LP	United States	EM-JV	50.00	50.00	50.00
GSP Sponsor 1 LP (Garden State Plaza)	United States	EM-JV	50.00	50.00	50.00
WEA Southcenter LLC	United States	EM-JV	55.00	55.00	55.00
Westfield Topanga Owner LLC	United States	EM-JV	55.00	55.00	55.00
Culver City Mall LLC	United States	EM-JV	55.00	55.00	55.00
Wheaton Plaza Regional Shopping Center LLC	United States	-	-	-	52.60
Oakridge Mall LLC	United States	EM-JV	55.00	55.00	55.00
Plaza Bonita LLC	United States	EM-JV	55.00	55.00	55.00
Sherman Oaks Fashion Associates, LP	United States	EM-JV	50.00	50.00	50.00

(1) FC: full consolidation method EM-JV: joint ventures under the equity method.
(2) The table represent the % interest and % control on URW Group level.

NOTE 17 • SUBSEQUENT EVENTS

On February 3, 2026 the Group received a payment from Rouse of approximately $55 Mn in connection with the redemption request of preferred shares held by a subsidiary of URW NV.

Unibail-Rodamco-Westfield (“the URW Group”) announces its intention to present to the 2026 Annual General Meetings of Unibail-Rodamco-Westfield SE and Unibail-Rodamco-Westfield N.V. a proposal for an internal reorganisation designed to simplify the URW Group’s legal structure through the de-stapling of the URW Group’s stapled shares.

The proposed transaction would result in URW SE becoming the sole listed entity, fully holding US activities. This simplification is expected to streamline governance and operations, enhance transparency, and generate recurring cost savings. The contemplated reorganisation would maintain shareholders’ existing economic rights and would not change the URW Group’s strategy, distribution policy, or financial objectives, nor impact trading conditions.
Subject to shareholder approval, completion is anticipated by late Q2 2026. Additional information is available on the URW Group’s website: Annual General Meetings | URW.

3.3. COMPANY ONLY FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

3.3.1. COMPANY BALANCE SHEET AS AT DECEMBER 31, 2025

(€ thousands)	Notes	December 31, 2025	December 31, 2024
ASSETS			
Property, plant and equipment		-	24
Investments in subsidiaries	4	2,594,256	2,880,367
Derivatives	9	11,046	41,387
Total non-current assets		**2,605,302**	**2,921,778**
Receivables	5	19,151	16,728
Cash and cash equivalents	6	5,904	7,168
Total current assets		**25,055**	**23,896**
TOTAL ASSETS		**2,630,357**	**2,945,674**
LIABILITIES AND EQUITY			
Shareholders' equity	**7**		
Share capital		120,221	119,821
Additional paid-in capital		2,241,152	2,241,352
Additional paid-in capital B-Shares	**7**	3,893,831	3,893,831
Foreign currency translation reserve		9,471	346,393
Revaluation reserve		30,922	66,742
Retained earnings		(4,017,044)	(3,777,164)
Capital securities		2,000	2,000
Result for the period		39,850	(275,500)
Total equity		**2,320,403**	**2,617,475**
Borrowings and financial liabilities	8	277,244	264,760
Derivatives	9	13,500	42,705
Total non-current liabilities		**290,744**	**307,465**
Amounts due to suppliers		155	21
Other liabilities	10	19,056	20,755
Total current liabilities		**19,211**	**20,734**
Total liabilities		**309,955**	**328,199**
TOTAL EQUITY AND LIABILITIES		**2,630,357**	**2,945,674**

3.3.2. COMPANY INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

(€ thousands)	Notes	2025	2024
Other income		2,490	2,575
1 - TOTAL OPERATING INCOME		**2,490**	**2,575**
Administrative expenses	11	(3,392)	(7,158)
2 - TOTAL OPERATING EXPENSES		**(3,392)**	**(7,158)**
Financial income		80,580	101,724
Financial expenses		(90,817)	(111,268)
3 - FINANCIAL RESULT	**12**	**(10,237)**	**(9,544)**
4 -RESULT BEFORE TAX		**(11,139)**	**(14,127)**
Income tax	13	-	-
Result from subsidiaries	14	50,989	(261,327)
5 - NET RESULT AFTER TAX		**39,850**	**(275,455)**

3.4. NOTES TO THE COMPANY ONLY FINANCIAL STATEMENTS

NOTE 1 ● GENERAL

Unibail-Rodamco-Westfield N.V. ("URW NV" or the "Company") is a public limited liability company and domiciled in the Netherlands. Its shares are publicly traded on the Euronext Paris Stock Exchange. The Company was incorporated as Unibail-Rodamco B.V., a private company with limited liability under the laws of the Netherlands on February 14, 2018. On March 22, 2018, the Company changed its legal name to WFD Unibail-Rodamco N.V. and converted its legal form to a public limited liability company pursuant to a notarial deed of amendment and conversion in accordance with a resolution of the General Meeting adopted on March 15, 2018. In June 2020, the corporate name changed from WFD Unibail-Rodamco N.V. to Unibail-Rodamco-Westfield N.V. The Company has its corporate seat in Amsterdam and its registered office is located at Rembrandtweg 41, Amstelveen in the Netherlands. The chamber of commerce number is 70898618.

NOTE 2 ● ACCOUNTING POLICIES

BASIS OF PREPARATION

The Company only financial statements are part of the 2025 consolidated financial statements of URW NV.

The Company only financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its company financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the company only financial statements are the same as those applied for the consolidated EU-IFRS financial statements. Reference is made to the notes to the consolidated financial statements.

The comparatives figures are from the period January 1, 2024, to December 31, 2024.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries and other entities in the Company financial statements are accounted for using the equity method. Goodwill paid upon acquisition of investments in group companies or associates is included in the net equity value of the investments and is not shown separately on the face of the balance sheet.

AMOUNTS DUE FROM GROUP COMPANIES

Amounts due from group companies are stated initially at fair value and subsequently at amortised cost. Amortised cost is determined using the effective interest rate. The company recognise a credit loss for financial assets (such as a loan) based on an expected credit loss (ECL) which will occur in the coming twelve months or — after a significant decrease in credit quality or when the simplified model can be used — based on the entire remaining loan term. For intercompany receivables the ECL would be applicable as well, however this could cause differences between equity in the consolidated and separate financial statements. For this reason, the company elected to eliminate these differences through the respective receivable account in the separate financial statements.

RESULTS FROM SUBSIDIARIES

The result of subsidiaries consists of the share of the Company in the result of these subsidiaries. Results on transactions involving the transfer of assets and liabilities between the Company and its subsidiaries and mutually between subsidiaries themselves, are eliminated to the extent that they can be considered as not realised.

NOTE 3 ● SIGNIFICANT EVENTS OF THE YEAR

Please refer to Note 2.1 of the consolidated financial statements.

NOTE 4 ● INVESTMENTS IN SUBSIDIARIES

2025 CHANGE

(€ thousands)	December 31, 2024	Direct equity movement	Exchange difference	Dividends	Investments	Result from subsidiaries after tax	December 31, 2025
Group subsidiary investments	2,880,367	-	(337,100)	-	-	50,989	2,594,256
TOTAL	**2,880,367**	**-**	**(337,100)**	**-**	**-**	**50,989**	**2,594,256**

2024 CHANGE

(€ thousands)	December 31, 2023	Direct equity movement	Exchange difference	Dividends	Investments	Result from subsidiaries after tax	December 31, 2024
Group subsidiary investments	1,111,694	-1,894,900	135,100	-	-	(261,327)	2,880,367
TOTAL	**1,111,694**	**1,894,900**	**135,100**	**-**	**-**	**(261,327)**	**2,880,367**

Investments in subsidiaries and other entities in which the Company either exercises voting control or effective management responsibility are valued at equity method.

During the period, the Company has a EUR current account facility with WFD Unibail-Rodamco Real Estate B.V. for €10.0 Mn (December 31, 2024: €10.0 Mn).

SUBSIDIARIES AND INVESTMENTS

The Company is the holding company and has the following direct and indirect significant financial interests:

Company	Country	Capital held % December 31, 2025	Capital held % December 31, 2024
WFD Unibail-Rodamco Real Estate B.V.	the Netherlands	100.00	100.00
URW America Inc.	United States	100.00	100.00
URW WEA LLC	United States	92.40	92.40

NOTE 5 • RECEIVABLES

(€ thousands)	December 31, 2025	December 31, 2024
Receivable from URW SE	15,626	16,417
Receivable from group companies	2,856	260
VAT receivables	185	49
Other receivables	484	2
TOTAL	**19,151**	**16,728**

The receivable from URW SE relates to the interest receivable on the swaps and there is no significant ECL allowance as at December 31, 2025 (December 31, 2024: no significant ECL allowance).

NOTE 6 • CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at hand and are held with banks. Cash and cash equivalents are freely available. The Company considers that its cash and cash equivalents have a low credit risk based on the external credit ratings of the banks.

NOTE 7 • SHAREHOLDERS' EQUITY

(€ thousands)	Share capital	Additional paid-in capital	Additional paid-in capital - class B shares	Foreign currency translation reserves	Revaluation reserve	Retained earnings	Result for the period	Capital securities	Total Shareholders' equity
EQUITY AS AT DECEMBER 31, 2023	116,121	2,243,352	-	211,293	74,963	(3,175,820)	(609,565)	2,000,931	861,275
Net result	-	-	-	-	-	-	(275,500)	-	(275,500)
Other comprehensive income	-	-	-	135,100	-	-	-	-	135,100
Increase in capital	3,700	(2,000)	1,894,900	-	-	-	-	-	1,896,600
Appropriation of result	-	-	-	-	-	(609,565)	609,565	-	-
Restatement of hybrid securities	-	-	1,998,931	-	-	-	-	(1,998,931)	-
Amendment related party liabilities	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(8,221)	8,221	-	-	-
EQUITY AS AT DECEMBER 31, 2024	119,821	2,241,352	3,893,831	346,393	66,742	(3,777,164)	(275,500)	2,000	2,617,475
Net result	-	-	-	-	-	-	39,850	-	39,850
Other comprehensive income	-	-	-	(337,100)	-	-	-	-	(337,100)
Increase in capital	400	(200)	-	-	-	-	-	-	200
Appropriation of result	-	-	-	-	-	(275,500)	275,500	-	-
Changes in scope of consol. and other movements	-	-	-	178	(35,820)	35,620	-	-	-
EQUITY AS AT DECEMBER 31, 2025	120,221	2,241,152	3,893,831	9,471	30,922	(4,017,044)	39,850	2,000	2,320,403

If URW NV revalues an asset, it recognises a revaluation reserve in equity unless this upward revaluation is a reversal of a prior downward revaluation. In that case, the upward revaluation is taken to the income statement.

Any downward revaluations, including permanent diminutions in value, are deducted from the revaluation reserve, subject to maintaining the revaluation reserve at the statutory minimum. The statutory minimum requires that the reserve is at least equal to the sum of the upward revaluations above cost (taking into account any accumulated depreciation and impairment losses), relating to the assets still held at the balance sheet date. Any downward revaluations which would take the reserve below zero must be taken to the income statement.

CHANGES IN THE NUMBER OF SHARES COMPRISING THE SHARE CAPITAL

	Number of shares
As at December 31, 2023	232,289,706
Shares granted	225,660
Capital increase Class A shares (1)	3,254,000
Capital increase Class B shares (2)	3,850,000
Capital increase reserved for URW Company Savings Plan	108,496
As at December 31, 2024	239,727,862
Shares granted	605,890
Capital increase reserved for URW Company Savings Plan	122,785
As at December 31, 2025	240,456,537

(1) The URW Group acquired a 38.9% stake in URW Germany JV from partner CPP Investments for 3,254Mn URW stapled shares
(2) URW NV issued 3,850 Mn URW NV class B shares to URW SE

The authorised share capital of the Company as at December 31, 2025, amounts to €550 Mn divided over 660 million ordinary class A shares and 440 million class B shares of €0.50 per share.

The issued and paid-up share capital amounts to €120.2 Mn, formed by 143,358,222 ordinary A shares and 97,098,315 ordinary B shares as at December 31, 2025. Class B shares are shares carrying one vote per share and ordinary dividend rights. All class B shares are held by URW SE. The Class A shares of the Company are stapled with the shares in URW SE (Stapled shares). As a consequence of the stock options plans and performance shares of URW SE will have also a dilutive impact on the shares of the Company (with a share issuance at that time).

SHARE PREMIUM

Share premium is paid up share capital in excess of nominal value. The amount of share premium is €6,135.0 Mn as at December 31, 2025 (December 31, 2024: €6,135.1 Mn).

FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

CAPITAL SECURITIES

The €2 Mn hybrid securities, as included in the capital security line is a perpetual, deeply subordinated instrument without voting rights. The capital instrument is issued for €2.0 Mn cash in 2018 and is accounted for in equity, mainly because the company has the discretion not to pay interest or the principal. The amount remains unchanged in 2025.

DIVIDENDS

No dividends were declared or paid by the Company during the period of this financial year.

REVALUATION RESERVE

The revaluation reserve comprises of the reserve for the fair value gain on investment properties and derivatives. The decrease to the revaluation reserve is -€35.8 Mn (December 31, 2024 was -€8.2 Mn).

UNAPPROPRIATED RESULT

The Management Board proposes, with consent of the Supervisory Board, to the General Meeting to appropriate the result after tax for 2025 as follows: to add the positive result of €39.9 Mn (December 2024:-€275.5 Mn) to the retained earnings.

NOTE 8 • BORROWINGS AND FINANCIAL LIABILITIES

(€ thousands)	December 31, 2024	Additional loans	Loans decrease	Reclass	Amortisation	December 31, 2025
Debt to URW SE	265,645	14,015	-	(1,534)	-	278,126
Charges and premiums on issues of borrowing with URW SE	(885)	-	(2)	-	-	(883)
TOTAL	**264,760**	**14,015**	**(2)**	**(1,534)**	**-**	**277,244**

During the period, URW NV has an interest-bearing loan from URW SE. The principal amount of the loan is €35.8 Mn as at December 31, 2025 (December 31, 2024: €35.8 Mn).

During the period, URW NV had a EUR and USD current account facility with URW SE for €185.0 Mn and $100.0 Mn, respectively. As at December 31, 2025, the drawn down amounts are December 31, 2025: €165.3 Mn (December 31, 2024: €153.6 Mn) and December 31, 2025: $19.2 Mn (€156.4 Mn) (December 31, 2024: €16.0 Mn) respectively.

Total charges and premiums on issues of borrowings with URW SE amounts €0.1 Mn as at December 31, 2025 (December 31, 2024: €0.1 Mn).

FINANCIAL INSTRUMENTS

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

In the notes 8.5 and 14.1 of the consolidated financial statements, information is included about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

These risks, objectives, policies and processes for measuring and managing risk, and the management of capital apply also to the company only financial statements of URW NV. Further quantitative disclosures are included below.

FAIR VALUE

The fair values of most of the financial instruments recognised on the statement of financial position, including cash at bank and in hand and current liabilities, is approximately equal to their carrying amounts.

The carrying amount and fair value of fixed interest rate borrowings and financial liabilities are as follows:

	December 31, 2025		December 31, 2024	
(€ thousands)	Carrying value	Fair value	Carrying value	Fair value
€35.8 Mn debt to URW SE	35,800	37,249	35,800	35,118
TOTAL	**35,800**	**37,249**	**35,800**	**35,118**

(1) On July 9, 2024, URW NV utilized a share premium contribution by URW SE (related Party Transaction) to repay these intra-group loan facilities, for further details reference is made to note 2.1.1

The fair value of the Company's interest bearings loans is estimated by discounting future cash flows using rates that approximate the Company's borrowing rate at the balance sheet date, for debt with similar maturity, credit risk and terms.

NOTE 9 • DERIVATIVES

(€ thousands)	December 31, 2024	Fair value adjustments of derivatives[1]	Acquisitions/ Disposals	December 31, 2025
Assets				
Derivatives at fair value non-current	**41,387**	**(24,870)**	**(5,471)**	**11,046**
• *Fair value hedge*	41,387	(24,871)	(5,471)	11,046
Liabilities				
Derivatives at fair value non-current	**(42,705)**	**29,205**	**-**	**(13,500)**
• *Fair value hedge*	(42,705)	29.205	-	(13,500)
NET	**(1,318)**	**4,335**	**(5,471)**	**(2,454)**

(1) This amount includes the currency translation of -€200k, reference to note 8.4 Derivative instruments.

In the year ended December 31, 2025 URW NV has interest rate swaps and caps contracts with URW SE to minimise the interest risk on the Group debt. URW SE has these contracts with third parties and these contracts are mirrored to URW NV with the same nominal amount, interest rate and duration. The maturity date of the swaps is September 2028.

NOTE 10 • OTHER LIABILITIES

(€ thousands)	December 31, 2025	December 31, 2024
Penalty on loan conversion	133	1,033
Payable due to URW SE	10,618	12,381
Payable due to group companies	7,267	4,404
Tax and social security liabilities	291	200
Other liabilities	-	210
Accruals	747	2,527
TOTAL	**19,056**	**20,755**

NOTE 11 • ADMINISTRATIVE EXPENSES

(€ thousands)	2025	2024
Wages and salaries	399	545
Social security charges	93	124
Pension charges	42	48
Audit and advisory fees	723	715
Office costs	140	144
Other general costs	900	760
Depreciation charge	23	10
Abortive purchase cost	1,072	4,812
TOTAL	**3,392**	**7,158**

During the 2025 financial year, the average number of staff employed by the Company amounted to 3 (2024: 5). None were employed outside the Netherlands.

NOTE 12 • FINANCIAL RESULT

FINANCIAL INCOME

(€ thousands)	2025	2024
Interest income on caps and swaps[1]	80,580	101,774
Fair value of derivatives	-	(50)
TOTAL	**80,580**	**101,724**

FINANCIAL EXPENSES

(€ thousands)	2025	2024
Interest expense on caps and swaps	(79,331)	(97,916)
Interest on borrowings	(11,361)	(13,012)
Expenses on borrowings	3	(230)
USD foreign exchange loss	445	191
Result on unwinding of swaps	(228)	-
Fair value of derivatives	(345)	(301)
TOTAL	**(90,817)**	**(111,268)**

NOTE 13 • INCOME TAX

The Company qualifies as a FII (Fiscal Investment Institution (in Dutch: Fiscale Beleggings Instelling)) for the corporate income tax in the Netherlands in accordance with section 28 of the Dutch "Wet op de vennootschapsbelasting 1969". The corporate tax rate of an FII is 0% in the Netherlands, presuming all relevant conditions are met. Based on the FII regime, the Company is obliged to distribute dividends to its shareholders, which dividends are, broadly said, based on its Dutch fiscal income.

NOTE 14 • RESULT FROM SUBSIDIARIES

The result from subsidiaries after tax is €50.9 Mn (December 31, 2024: -€261.3 Mn) which relates mainly to the result of the subsidiary URW WEA LLC (formerly WFD America Inc.)

NOTE 15 • AUDIT FEES

Fees charged by Deloitte (Netherlands) and its member firms to the Company as well as Ernst and Young Accountants LLP (Netherlands), its subsidiaries and other consolidated companies for the 2025 services are specified as follows:

2025

(€ thousands)	Deloitte Netherlands	Other Deloitte Network	Other EY Network	Other PWC network	2025
Audit of the consolidated financial statements[1]	449.5	1,386.3	112.5	-	1,948.3
Other assurance services[2]	208.2	219.0	4.8	-	431.9
Non- audit services[3]	-	-	657.2	179.2	836.4
TOTAL	**657,6**	**1,605.3**	**774.4**	**179.2**	**3,216.5**

(1) The controlled companies correspond to the fully consolidated companies as well as the jointly controlled companies.
(2) The amounts correspond to review of condensed consolidated interim financial information, comfort and consent letters issued in connection with bond issuances of the Group as well as the valuation report on Westfield trademark.
(3) The amounts correspond to tax related procedures in the US.

2024

(€ thousands)	Deloitte Netherlands	Other Deloitte Network	Other EY Network	Other PWC network	2024
Audit of the consolidated financial statements[1]	418.5	1,255.6	219.9	-	1,894.0
Other assurance services[2]	143.2	-	10.3	-	153.5
Non- audit services[3]	-	291.0	790.8	164.5	1,246.3
TOTAL	**561.7**	**1,546.6**	**1,021.1**	**164.5**	**3,293.8**

(1) The controlled companies correspond to the fully consolidated companies as well as the jointly controlled companies.
(2) The amounts correspond to review of condensed consolidated interim financial information, comfort and consent letters issued in connection with bond issuances of the Group as well as the valuation report on Westfield trademark.
(3) The amounts correspond to tax related procedures in the US.

NOTE 16 • REMUNERATION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The total remuneration of the members of the Board of Management over 2025 was €2,524,125 and for more details reference is made to chapter 2.3.2 of this annual report. The Supervisory Board received a total remuneration of €257,500 (paid to 2 out of 5 members) and for more details

reference is made to chapter 2.4.1 of this annual report. This remuneration as defined in Art 2:383 of the Dutch Civil Code, is paid by URW NV or one of its subsidiaries.

NOTE 17 • RELATED PARTIES

The Company is affiliated to URW SE, together they form URW. All Group entities are treated as related parties. Reference is made to note 7.4 in the consolidated financial statements.

NOTE 18 • OFF BALANCE SHEET COMMITMENTS

General guarantees as defined in Art. 403, Book 2 of the Dutch civil code have been given by the Company to the subsidiary WFD UR RE BV. For intercompany financial guarantees issued by the Company, there is no expected default and therefore the financial guarantees are not recognised.

Together with the Dutch subsidiary WFD UR RE BV, the Company forms a fiscal unity for the value-added tax.

As from June 28, 2018, URW SE and the Company have implemented cross guarantees. The Company as part of the "Unibail-Rodamco Guarantors" has jointly and severally agreed to guarantee the payment of all sums payable from time to time under the outstanding guaranteed senior notes issued by certain subsidiaries of the former Westfield Corporation (WEA Finance LLC, Westfield UK & Europe Finance PLC and WFD Trust).

The Company has no significant off balance sheet commitments as at December 31, 2025.

NOTE 19 • SUBSEQUENT EVENTS

Please refer to note 17 of the consolidated financial statements.

Schiphol, March 25, 2025

Management Board	Supervisory Board
D. Lowe	V. Rouget
G. Sieben	C. Pourre
	A. Taireh
	F. Mouchel
	J.L. Laurens

3.5. OTHER INFORMATION

3.5.1. PROPOSED PROFIT APPROPRIATION

Under article 38.1 of the Company's Articles of Association, the Management Board, with the approval of the Supervisory Board, shall determine which part of the loss shall be added to the Company's reserves, taking into account the fiscal rules and regulations applicable to the Company from time to time. The remaining profits shall be at the disposal of the General Meeting.

3.5.2. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the shareholders and the supervisory board of Unibail-Rodamco-Westfield N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Unibail-Rodamco-Westfield N.V., based in Amsterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Unibail-Rodamco-Westfield N.V. as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

- The accompanying company financial statements give a true and fair view of the financial position of Unibail-Rodamco-Westfield N.V. as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at 31 December 2025.

2. The following statements for 2025: the consolidated statements of comprehensive income, changes in equity and cash flows.

3. The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company balance sheet as at 31 December 2025.

2. The company income statement for 2025.

3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Unibail-Rodamco-Westfield N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at €88 million. The materiality is based on 1% of total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of € 4.4 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Unibail-Rodamco-Westfield N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Unibail-Rodamco-Westfield N.V.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

Our group audit mainly focused on the group entity URW America Inc. and its subsidiaries, which make up 99% of both total assets and rental income.

In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the components by the group engagement team and by component auditors from other Deloitte Network firms.

Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at these components so as to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the group financial statements as a whole. For each component we determined whether we required an audit of their complete financial information or whether other procedures would be sufficient.

The group engagement team directed the planning, reviewed the work performed by component auditors and assessed and discussed the results and findings with component auditors.

The group consolidation, financial statements and disclosures are audited directly by the group engagement team in addition to the other procedures where the group engagement team is responsible for.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to the enterprise risk framework and respective risk chapter 4 of the annual report in which the general risk framework and risk assessment of the entity is described. In respect to fraud risks to section 4.2.2.5.A of the annual report for management’s fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct and whistle blower procedures. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We did not identify fraud risk factors with respect to revenue recognition. We have assessed the accuracy of gross rental income based on a test of detail and analytical procedures on the tenancy schedule and linked the completeness to the property portfolio. Given the occupancy rate, we were able to complete an assessment of the recorded gross rental income based on the substantive procedures performed using the tenancy schedules and property portfolio.

We identified the following fraud risks and performed the following specific procedures:

Fraud risk	**How the fraud risk was addressed in the audit**
Management override of controls We presume a risk of material misstatement due to fraud related to management override of controls. Management is in a unique position to perpetrate fraud because of management’s ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.	Our audit procedures included, among others, the following: We obtained an understanding of the entity’s financial reporting process and controls over journal entries and other adjustments, and the suitability of design and implementation of such controls. We incorporated elements of unpredictability in our audit. Elements could be amongst others, additional samples on specific account balances (for example investment property). We also added specific searches on new key words in our journal entry testing. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

	We considered available information and made enquiries of relevant executives, directors (including legal, compliance and regional management) and the supervisory board. We evaluated whether the selection and application of accounting policies by the Company, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting. For significant transactions we have evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets. As part of our audit procedures, we verified whether the significant transactions should be considered related-party-transactions. We evaluated whether the judgement and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 3.2 of the financial statements. We performed a retrospective review of management judgements and assumptions related to significant accounting estimates reflected in prior year financial statements. Valuation of investment property (including investment property as included in the investments in companies accounted for using the equity method) is a significant area to our audit as the valuation is inherently judgemental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance. Reference is made to the section 'Our key audit matters'. We audited all the top-side journal entries through inspection of supporting documentation. We determined the completeness of the top-side journal entries by comparing these to the entries recorded in the previous year and considered if other information gathered during the audit indicated incompleteness of topside entries.
Valuation of investment property Valuation of investment property (including investment property as included in the investments in companies accounted for using the equity method) is a significant area to our audit as the	Reference is made to the section 'Our key audit matters' for our performed audit procedures.

valuation is inherently judgemental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance. There is a possible fraud risk that judgement and decisions made by management in making the accounting estimates are possibly biased.	
Risk of incorrect recognition of disposals of investment properties In 2025 the Company sold investment properties. Accurate and complete recognition of these transactions is an important area of emphasis in our audit. We pay specific attention to fraud risks in selling properties, such as ABC transactions.	Our audit procedures included, among others, the following: We have gained understanding of the disposal process and tested design and implementation of Unibail-Rodamco-Westfield N.V.'s relevant controls relating to disposals. We performed procedures on the sales transactions. We have reconciled the recognized transactions to relevant supporting documentation and determined accurate and complete recognition of transaction results in the fiscal year. We verified that the investment properties sold are not sold immediately to a third party with a significant higher transaction value. In addition, we have analyzed the sales price of investment property transactions in relation to the most recent valuation value as determined by the external appraiser. If applicable, we have assessed reasonableness of considerations paid to intermediaries. We evaluated whether the disclosures are in accordance with the requirements of IFRS-EU relevant to the recognition of the sales of investment properties.

This did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the company through discussion with the management board, reading minutes and reports of internal audit.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, Unibail-Rodamco-Westfield N.V. is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of Unibail-Rodamco-Westfield N.V.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to Unibail-Rodamco-Westfield N.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the supervisory board, the executive board and others within Unibail-Rodamco-Westfield N.V. as to whether Unibail-Rodamco-Westfield N.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

The financial statements of Unibail-Rodamco-Westfield N.V. have been prepared on the basis of the going concern assumption. As indicated in the responsibilities of management below, management is responsible for assessing the entity's ability to continue as a going concern. We refer to the section 'Going concern' in Note 4.1.5 to the consolidated financial statements, which discloses the entity's liquidity needs for the next 12 months are covered by the available undrawn credit lines, cash on-hand as well as by the cross-guarantees granted within the URW group. The announced intention (see 1.8 Post Closing Events) to present to the 2026 Annual General Meetings of Unibail-Rodamco-Westfield SE and Unibail-Rodamco-Westfield N.V. a proposal for an internal reorganisation designed to simplify the URW Group's legal structure did not have an effect on the conclusion to prepare the financial information (based on IFRS) under the going concern principle for the year ended December 31, 2025. Based on that the company believes that it will be able to meet its commitments as and when they fall due, therefore it is appropriate to prepare the financial statements on a going concern basis.

Our evaluation of management's assessment of the entity's ability to continue as a going concern for the next 12 months included the following procedures:

- We inquired the management regarding any knowledge of events or conditions beyond the period of the management's assessment.

- Sensitivity analyses of the client indicate that material breaches of covenants are unlikely to result in an early repayment obligation based on current market circumstances and head room in the respective covenants. We evaluated the sensitivity analyses and the impact on the going concern assumption. We did not identify any hard material breaches.

- We have evaluated whether cash positions, undrawn credit lines and cash flows are expected to be sufficient to meet future obligations.

- We have evaluated whether the tenant mix leads to concerns over dependency on a single tenant or limited group of tenants in respect to the rental income and respective cash flows.

- In our evaluation of management's assessment, we have considered all relevant information of which we are aware as a result of the audit.

Our audit work did not result in contradictory information about management's assessment of the entity's ability to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matter	**How the key audit matter was addressed in the audit**
Valuation of investment property (under construction), including investment property (under construction) as included in the investments in the companies accounted for using the equity method. Refer to note 6.1.2 and note 7.2 to the consolidated financial statements. As at 31 December 2025, Unibail-Rodamco-Westfield N.V. held a direct portfolio of investment property with a fair value of €4,611.7 million (31 December 2024: €4,920.7 million) and an indirect real estate portfolio with a fair value of €3,876.4 million (31 December 2024: €4,454.6 million) based on Unibail-Rodamco-Westfield N.V.'s share as included in the investments in the companies accounted for using the equity method. The portfolio mainly consists of Shopping Centres. At the end of each reporting period, Management determines the fair value of its investment property portfolio in accordance with the requirements of IAS 40 and IFRS 13. Unibail-Rodamco-Westfield N.V. uses external valuation reports issued by external independent professionally qualified valuers to determine the fair value of the investment property. As the valuation of investment property is inherently judgemental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balances. The most significant assumptions and parameters involved, given the sensitivity and impact on the outcome, are the capitalization rate, market rental income and market-derived discount rate.	Our audit procedures included, among others, the following: We have gained understanding of the valuation process and tested design and implementation of Unibail-Rodamco-Westfield N.V.'s relevant controls with respect to the data used in the valuation of the property portfolio. We noted that management involved established international parties to assist with the valuation of the investment properties. We evaluated the competence of Unibail-Rodamco-Westfield N.V.'s external appraiser, which included consideration of their qualification and expertise. In relation to the significant assumptions in the valuation of investment property (under construction), we have: • Determined that the valuation methods as applied by Management, as included in the valuation reports, are appropriate and consistent. • We have challenged the significant assumptions used (such as capitalization rate, market rental income, market-derived discount rate) against relevant market data. We have involved our internal real estate valuation experts in these assessments. • We assessed the sensitivity analysis on the key input data and assumptions to understand the impact of reasonable changes in assumptions on the valuation and other key performance indicators. • We have assessed the appropriateness of the disclosures relating to the assumptions used in the valuations and sensitivity analysis in the notes to the consolidated Financial Statements.

IFRS 13 seeks to increase consistency and comparability in fair value measurements and related disclosures through a 'fair value hierarchy'. The hierarchy categorizes the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. (Unobservable) inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date. Fair value measurements categorized within Level 3 have the lowest priority as the valuation is predominantly based on unobservable inputs and those measurements have a greater degree of uncertainty and subjectivity. This means that a valuation at Level 3 has a fairly large measure of estimation uncertainty and as a result a fairly large bandwidth of valuation uncertainty in which a valuation can been seen reasonable in the light of IFRS 13.	**Observation** We found that, with the (significant) assumptions used in the valuation reports, the valuation of the investment property is valued within a reasonable range in the light of the valuation uncertainty for level 3 valuations.
Valuation (including impairment testing) of acquired intangible assets Refer to note 6.3 to the consolidated financial statements. As at 31 December 2025, Unibail-Rodamco-Westfield N.V. held a total of €277.8 million intangible assets (31 December 2024: €268.0 million) of which €275.7 million relates to the Westfield Trademark for flagship center's (31 December 2024: €261.4 million). The subsequent measurement of acquired intangible assets with an indefinite useful life requires annual impairment testing which is complex and subject to estimation uncertainty. During 2025, a reversal of impairment of €46.4 million has been made. Trademark intangible assets are valued by independent external appraisers using a 10 years' Discounted Cash Flow methodology combined with the Royalty Relief method. The value relies on incremental growth attributable to the Westfield Trademark multiplied by the royalty rate. The Relief from Royalty method estimates the value of the asset as the present value of future royalty payments over the life of the asset that are saved (not paid) by virtue of owning the asset.	Our audit procedures included, among others, the following: • We obtained an understanding of an evaluated the design of controls over the Company's impairment testing process with regard to intangible assets with an indefinite useful life, including controls over management's review of the significant assumptions. • We noted that management involved established international parties to assist with the valuation of the trademark • We evaluated the competence of Unibail-Rodamco-Westfield N.V.'s external appraiser which included consideration of their qualification and expertise. • We inspected the documentation regarding the impairment analysis that the Company prepared with the assistance of an external appraiser. • With the assistance of our valuation specialists, we assessed the valuation of the intangible assets. We reviewed management's key assumptions used in the valuation such as long-term growth rate, incremental growth rate, discount rate, as well as the sensitivity analysis resulting from variations of these assumptions. • We assessed the used business assumptions with historical data.

Under IAS 36 an asset is impaired when its carrying amount exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. For the assessment of both recoverable amount and fair value a large level of valuation uncertainty is included. Beside uncertainty inherent in the assets both assessments include uncertainty on timing of cashflows, the height of the cashflows, discount rates, etc. Furthermore, it is uncertain whether the assumptions of the market or the enterprise are more likely to be true. As perfect markets do not exist for many of the assets within the scope of IAS 36 and its is unlikely that predictions of the future will be entirely accurate, regardless of who makes them. This means that the outcome of the assessment has a fairly large measure of estimation uncertainty and as a result a fairly large bandwidth of valuation uncertainty in which a valuation can been seen reasonable in the light of IAS 36 and IFRS13 (Level 3). Therefore, combined with the significance of the balances to the financial statements as a whole, the valuation (including impairment testing) of acquired intangible assets is a key audit matter.	• We have assessed the appropriateness of the disclosures relating to the assumptions used in the notes to the consolidated financial statements. **Observation** We found that, with the (significant) assumptions used in the valuation, the valuation of the intangible assets is valued within a reasonable range in the light of the valuation uncertainty under IAS 36 and IFRS 13.
Accounting for financial liabilities including derivatives As at December 31, 2025, Unibail-Rodamco-Westfield N.V. had total liabilities of €6,994.8 million, including bonds and notes, bank borrowings, other financial liabilities and financial leases and commitments to non-controlling interests. The preference shares held by URW SE amount to €375,8 million and are valued at amortized costs. Other commitments to non-controlling interests are valued at fair value. Financial covenants are applicable to issued bonds (€2,573.9 million). The company uses interest rate swaps to hedge its exposure to interest rate risk. These derivatives, for which no hedge accounting is applied, are carried at fair value through profit or loss and have a carrying amount at the balance sheet of respectively €11.0 million (asset) and €13.5 million (liability). The fair value adjustments of derivatives amount to €0.4 million negative (net).	Our audit procedures included, among others, the following: • We obtained and analyzed loan contracts and loan amendments, on a sample basis to understand the terms and conditions and verified that those characteristics were correctly reflected in the financial statements in accordance with the accounting policies applied by the Company based on IAS 32 Financial Instruments presentation and IFRS 9 Financial Instruments. • We performed analytical procedures on the financial expenses. • We confirmed the amount of the principal debt with third parties on a sample basis. • We confirmed a selection of derivatives directly with counterparties and performed procedures to ensure completeness of them. • For a sample of financial instruments, we reviewed the valuation of derivatives (including the DVA/CVA calculation) and we involved our internal specialists who performed independent valuations.

The valuation of these financial instruments is dependent on estimates and assumptions and requires judgement by management. Considering the estimation uncertainty regarding the valuation of financial instruments at fair value, the importance and relative size of external financing, and compliance with covenant, the accounting for financial liabilities including derivatives is an important area of emphasis in our audit. Please refer to note 8 of the consolidated financial statements.	• Where debt covenants were identified, we assessed management's calculations to verify compliance with these covenants. • Additionally, we considered the appropriateness of the IFRS7 disclosures in the financial statements in respect of financial liabilities including derivatives. **Observation** Applying the materiality, we have audited the accounting for financial liabilities including derivatives as well as the related disclosures in notes 8.3.3., 8.3.7 and 8.4 and have no reportable findings.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Management Board's Report
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.
- Corporate governance and remuneration.
- Risk factors.
- Information on the Company, shareholding and the share capital.
- Additional information.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 and Articles 135b and 145(2) of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2, Article 135b(7) of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the Management Board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and the remuneration report in accordance with Articles 135b and 145(2) of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the annual meeting of shareholders as auditor of Unibail-Rodamco-Westfield N.V. on June 22, 2022, as of the audit for the year 2022 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

Unibail-Rodamco-Westfield N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by Unibail-Rodamco-Westfield N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package.

- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:

    - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;

    - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 25 March 2026

Deloitte Accountants B.V.

J. Holland

RISK FACTORS

4.1. RISK MANAGEMENT FRAMEWORK

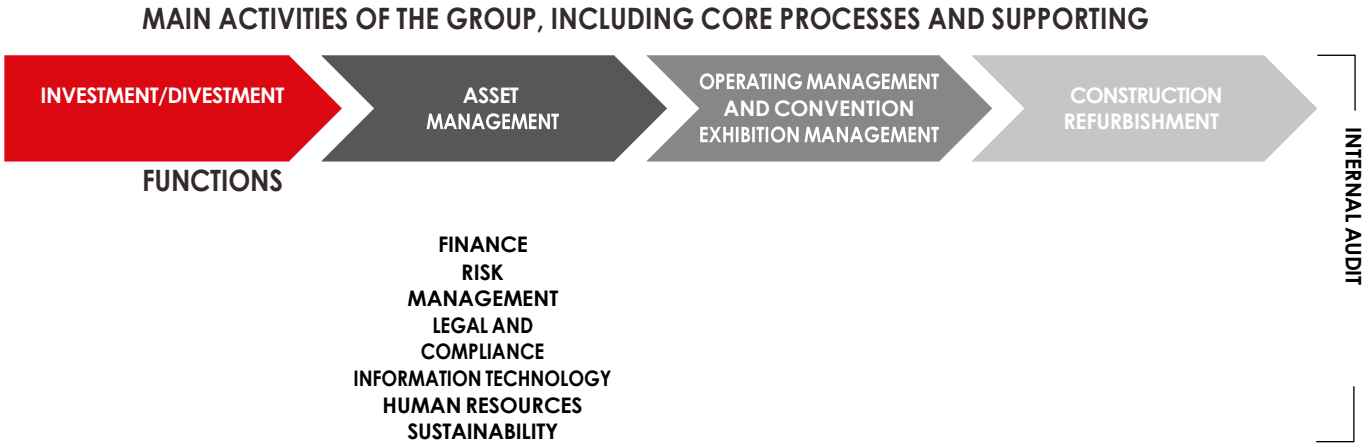
4.1.1. RISK MANAGEMENT POLICY AND ORGANISATION

Unibail-Rodamco-Westfield N.V. ("URW NV") and its subsidiaries are together referred to as "the Group". URW NV and its controlled subsidiaries are affiliated to Unibail-Rodamco-Westfield SE ("URW SE"). Together they form the URW Group. Unless stated otherwise, the ERM framework of URW NV is aligned with that of the URW Group.

URW NV's Risk Management Policy is designed to:

- Identify and analyse the main potential threats in order to anticipate risks proactively;
- Set up and implement appropriate mitigating measures in order to monitor and/or reduce the identified risks;
- Secure decision-making and Group processes to achieve business objectives;
- Create and preserve the Group's value, assets, brand and reputation;
- Ensure consistency of decisions with the Group's values and strategy; and
- Bring the Group's staff together behind a shared vision of risk management.
- Strive to convert risks to business opportunities.

URW NV is based on a matrix organisation within two regions: the Netherlands and the United States, under a Corporate Centre organised around four main functions i.e. Asset Management, Operations, Human Resources/IT, and Finance. The decision-making process is accomplished through committees and collegial decision-making. The segregation of duties within the Group is based on the separation between execution and control. The Group's main activities are Investment and divestment, Asset management, Operating management (including leasing and property management) and Refurbishments, which are briefly described below. The organisational structure is also based on a set of delegations that define the responsibilities and level of authority of managers. Moreover, the Group utilises internal committees, where decisions are based on a risk analysis approach.



INVESTMENT AND DIVESTMENT

Investment is one of the major processes at URW NV as it is one of the first steps in the value creation process. It starts with deal sourcing (the search for market opportunities), which is based on brokers, off- market relationships, and connections with local communities. Once an investment opportunity is identified it undergoes a strict review and approval procedure with multiple steps through compliance and demanding internal decision-making processes, in alignment with URW NV's investment strategy.

Under the supervision of the Chief Operating Officer US ("COO US"), the Investment/Divestment ("I/D") Department is responsible for the value creation process and is in charge of evaluating and advising periodically on the basis of the aforementioned information whether the property needs to be disposed of or not.

For divestments, a highly structured process is in place to provide the most complete and accurate information (data room) to maximise the selling price and minimise the guarantees and representations, as well as the potential liabilities.

ASSET MANAGEMENT

Under the responsibility of the COO US, this activity focuses on value creation in URW NV's asset portfolio and consists of defining the strategy for each asset (5-year business plan). In line with the contract terms and conditions, the Accounting department invoices and collects the rents and pays expenses related to the management of the building.

OPERATING MANAGEMENT

Under the responsibility of the COO US, this activity focuses on value creation in URW NV's asset portfolio and consists of defining the strategy for each asset (5-year business plan). It mainly focuses on property leasing, implementation/monitoring of the 5-year business plan and property management, including security and technical maintenance (facility management).

CONSTRUCTION/REFURBISHMENT

Construction and refurbishment consist of the following activities:

- Control of construction costs, deadlines and management of construction contracts;
- Definition of the URW Group sustainability policy for development;
- Selection and monitoring construction and refurbishment companies; and
- Supervision of construction until grand opening.

4.1.2. OVERVIEW OF URW NV RISK COMMITTEE'S RESPONSIBILITIES

All key risks listed in the Enterprise Risk Management ("ERM") framework have been reviewed and assessed internally on a yearly basis. Eleven identified key risks were presented to and reviewed by the Audit Committee ("AC") and the Supervisory Board ("SB") in 2025 through a bi-annual (half-year and full-year) assessment.

Our ERM framework focuses on:

- Risks inventory;
- Risk control methodology; (including monitoring of appropriate mitigating measures and action plans);
- Risk mapping;
- Governance; and
- Functional organisation.

URW NV strives to have a robust Risk Management programme, providing reasonable assurance on levels of control. It remains oriented towards ongoing and continuous risk assessment, effectiveness of the mitigation measures and improvement in controls.

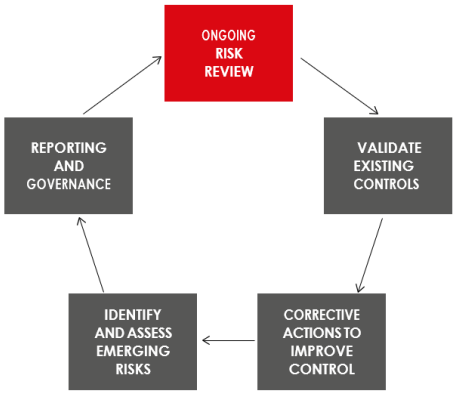
Management of risk measures and follow-up of effective implementation of yearly action plans are core to the Group's business resilience, and are reviewed and challenged on a recurring basis.

Please note: As sustainability is embedded in the URW Group's core business, other sustainability risks cut through the majority of the URW Group risks and are mentioned throughout this chapter. For information on the related sustainability policies, please refer to section 3.2 Sustainability Statement in the URW Group 2025 Sustainability Report.

Below is an illustration of key ERM responsibilities.

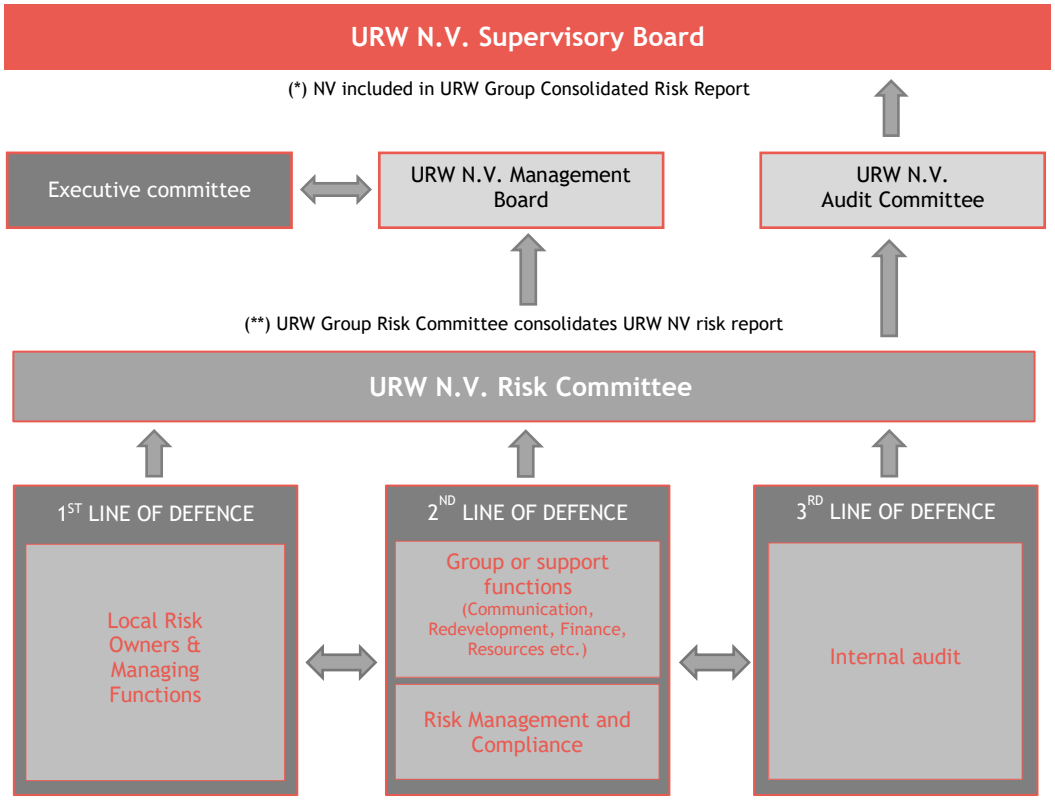
OVERVIEW OF ERM KEY RESPONSIBILITIES

Governance enhances and supports the importance of ERM by establishing oversight responsibilities. The Group has worked on the alignment and coherence of the Risk Management governance bodies, considering market best practices, regional and sector benchmarks and market investors' expectations.



On December 6, 2018, upon the recommendation of the AC, the SB approved the current ERM framework.

The URW NV ERM framework and three lines of defence are organised as follows[47]:



The responsibilities of the governance levels are summarised below.

Supervisory Board
- Provides strategic oversight of the risk framework; and
- Monitors and challenges the strategic decisions and risk reports.

Audit Committee
- Reviews detailed oversight of the risk framework;
- Reviews reports on risk processes and internal controls;
- Verifies that audit plans address key risk areas; and
- Reviews or recommends the risk deep-dive programme.

Management Board
- Owns the relevant risks;
- Approves the risk mapping and attend the regional risk management committee;
- Initiates the risk mapping reviews; and
- Provides risk summaries to cross-reference against Group risk mapping.

Central to the URW NV ERM Framework is the URW NV US Risk Management Committee ("RMC"). Composed primarily of the Management Board ("MB") and senior executives from the Netherlands and the US, it oversees management of eleven key risks across the portfolio ("Risk Inventory").

The Risk Inventory is organised into the following five categories:

(1) Business Sector and Operational Risks,
(2) Financial and Tax Risks,
(3) Environmental and Social Responsibility Risks (CSR) –emphasis on Sustainability,
(4) Security and Health & Safety, and
(5) Legal and Regulatory.

[47] Overview of the lines of defence comports with COSO (Committee of Sponsoring Organisations) ERM standards.

The responsibilities of the RMC include:

- Supports the development of a risk culture within the region, promoting open discussion regarding risk and integrating Risk management into the organisation and among employees;
- Monitoring effective implementation of identified mitigating measures and action plans;
- Providing input to management regarding the URW NV platforms' risk appetite and tolerance;
- Embedding ERM in all activities within the business;
- Discussing the identification and evaluation of risks with local risk owners;
- Supporting improvement in risk control, management measures and monitor action plans;
- Reviewing risk initiatives against the URW Group's Compliance Book to align assessment and establish training priorities;
- Remaining aware of any material evolution of an existing risk or any new or emerging risk; and
- Providing validation in preparation for review by the URW Group Risk Committee ("URW GRC").

The RMC is composed of the following senior executives:

- Chief Operating Officer US ("COO US") as the Chair;
- Chief Financial Officer URW NV ("CFO URW NV");
- Chief Financial Officer US ("CFO US");
- General Counsel US;
- VP of Organisational and Business Transformation and Internal Audit US;
- EVP Center Operations & Construction Management US;
- URW Group Director of Risk Management;
- Head of Legal URW NV;
- Group Director of Insurances (if required); and
- Risk Owners if required.

The RMC met twice in 2025, the MB members attended both meetings, to review and discuss the risk mapping. The RMC liaises with the Local Risk Owners to accomplish the ERM goals. The Local Risk Owners are department heads assigned to manage and monitor one or more risks from the Risk Inventory. They rate the risks in terms of Impact, Likelihood, and Level of Control pursuant to a Risk Assessment Criteria biannually.

The primary responsibility of the URW NV Risk Management Committee is to oversee and approve the Group-wide risk mapping and key management measures and to assist the MB in:

- Establishing that all executive teams have identified and assessed the risks that the Group faces and established a risk management system to address those risks;
- Validating the level of control over a given risk and, in conjunction with the MB and/or other internal committees, validating that such risks are in line with the Group's risk strategy;
- Ensuring that the division of risk-related responsibilities for each risk owner is clearly defined, and that risk owners are routinely performing risk assessments and gap analysis to maintain awareness of all risks; and
- Elevating to the MB and SB any emerging and developing risks.

To fulfil its responsibilities and duties, the RMC:

- Supports the development of a risk culture within the Group, promotes open discussion regarding key risks, integrates risk management into the organisation's objectives and compensation structure, and creates a corporate culture such that people at all levels manage risks rather than ignoring them or accepting them without proper risk analysis;
- Provides input to management and the URW Executive Committee regarding the Group risk appetite and tolerance;
- Monitors, reviews and updates the organisation's risk profile (risk mapping); and
- Approves the Risk Management Policy and plan, which includes:
    - The Company's risk management structure;
    - Standards and methodology applied to assess risks;
    - Risk management measures (risk management guidelines); and
    - Training and awareness programmes or information.
    - Analysing feedback analysis on crises/incidents and suggesting improvements.

The Risk Management Organisation reviewed the Group's key risks and associated action plans in collaboration with risk owners.

A description of the key risks monitored by this internal control system is outlined below.
The RMC met twice in 2025. Its main achievements are:

- The review of URW NV's risk mapping;
- Periodic "deep dive" risk reviews agreed with the AC chairperson and presented at the AC/SB meetings;
- The review and follow-up of action plans;
- The approval of business decisions with risk exposures; and
- Presentation of the key risk inventory and risk rating grid for AC/SB approval.

4.1.3. URW NV RISK APPETITE

URW NV's risk appetite is embedded within its overall strategy and risk management framework. In general, URW NV has a conservative approach to managing risk. For each risk category – (i) Business Sector & Operational, (ii) Financial & Tax, (iii) Environmental and Social Responsibility, (iv) Security, Health & Safety, and (v) Legal & Regulatory – we continuously assess the adequacy of and seek to improve mitigating measures. We also monitor and identify new, emerging, evolving risks. In turn, we implement additional measures to control those risks as appropriate.

BUSINESS SECTOR AND OPERATIONAL RISKS

The ongoing retail market evolution is a significant challenge to URW NV. To become an industry leader in such a disruptive environment, URW NV has devised a strategy that focuses on the concept of creating landmark destinations. Leasing and operations are partnering with the most sought-after brands and operators to offer experiences that transcend traditional retail shopping malls. Because significant risks are inherent in taking steps toward adaptation and innovation, URW NV has put special emphasis on due diligence and risk analysis in its decision-making process.

Other key components of the strategy are divestment of underperforming assets and leveraging data analytics. With respect to the divestment activity, URW NV's approach is disciplined and designed to maximise the value of the transactions to URW NV. Regarding data analystics and related information technology services, URW NV's approach is proactive and robust to comply with the regulations and limit the threat of data breaches and other cyber-related incidents.

FINANCIAL AND TAX RISKS

As a REIT (real estate investment trust), URW NV is subject to a complex regime of prescriptive and challenging tax rules. To maximise compliance and minimise adverse financial and tax results, URW NV has a very conservative fiscal policy. This is also consistent with the capital-intensive nature of the business and the importance of maintaining a good financial credit rating for access to funds at competitive interst rates.

SUSTAINABILITY RISKS[48]

Considering the size of its tangible assets portfolio, the URW Group places sustainability risks at the heart of its strategy with an integrated commitment to make sustainability a core part of the URW Group business. The URW Group has developed a global sustainability strategy based on environmental best practices, social fairness and transparent governance. The "Better Places" roadmap aims to address the main challenges faced by the URW Group with its operational activities in all geographies. The environmental transition presents a significant opportunity for the URW Group to create financial and social value.

SECURITY AND HEALTH & SAFETY

With hundreds of millions of customers visiting URW NV's centres annually, URW NV is keenly aware of the importance in providing a safe and healthy shopping environment. URW NV is also keenly aware of the threat of terrorist events. URW NV dedicates significant resources to both health & safety and security. However, even with the most strenuous loss prevention and crisis management programmes, the risk of loss from these exposures will always be present. To protect URW NV from the potential negative financial impact associated with a significant terrorism or life safety event a public liability insurance programme has been taken out in amounts sufficient to cover its exposure to this risk.

LEGAL AND REGULATORY

URW NV has a "zero tolerance" policy towards any bribery or corruption and requires full compliance with all applicable regulations and laws in the jurisdictions in which it operates. Significant efforts are devoted to develop procedures for reporting, ongoing training, and compliance programs to minimise any exposure associated with this risk.

For more information on the annual declaration on internal risk management and control systems, please refer to section 1.7.

4.1.4. INTERNAL CONTROL SYSTEM

The Group's internal control system covers all of the Group's activities and geographies. It is based on a set of principles that aims to provide reasonable assurance that the following internal control objectives are met:

- Transactions are executed effectively and optimised;
- Protection of the Group's assets;
- Financial information is reliable; and
- All operations comply with prevailing legislation, external regulations and URW NV's internal rules.

The Group's internal control system is in line with the general principles of the Internal Control System reference framework by the AMF (Autorité des Marchés Financiers: the French financial market authority)[49] and is based on:

- A set of standardised procedures;
- Accountability of managers in charge of the business, finance and control;
- A committee-based, decision-making process for acquisitions, disposals, refurbishment/construction projects, and leasing; and
- Segregation of duties between execution and control.

The URW Group's control environment detailed in the URW Compliance Book for Governance, Organisation & Corporate Rules describes:

- The URW Group organisation structure: a matrix organisation with a double reporting line at corporate and regional levels;
- Governance for URW NV and its subsidiaries;
- A framework of core processes and internal rules covering investment and divestment, leasing activities and support functions, notably finance and human resources;
- A Code of Ethics, covering the URW Group's core values and principles, with particular emphasis on ethical behaviour, prohibition of corruption, conflicts of interests, confidentiality and transactions involving on URW Group Stapled Shares; and
- An Anti-Corruption Programme ("ACP") that includes, among other things, risk mapping, which is regularly reviewed and a due diligence process covering all business partners before entering into business relationships.

[48] Previous terminology was Climate Change & Societal, now both covered under "Sustainability".

[49] The AMF is also a reference for URW Group.

In addition to the URW Group Compliance Book, the Group's control environment comprises:

- Job descriptions and an appraisal assessment system based on performance targets;
- A set of delegation of authority, responsibility and limits that span all the Group's activities;
- General and specific procedures applicable at corporate level and in the different regions where the Group is present; and
- Less formal instructions and recommendations that nevertheless form an integral part of the internal control system.

The URW Group Internal Audit Department, composed of 6 colleagues located in France and in the United States, assesses the internal control system by conducting regular audits of all of the business units in line with the annual audit plan approved by the MB and the SB. In addition, the URW Group CEO or the AC Chairperson can also ask the URW Group Internal Audit Department to carry out "flash" assignments to provide a rapid response for urgent (potential) issues and/or the treatment of new risks or problems. Final audit reports are addressed to the MB and to each department that has been involved in the audit. A summary of audit findings is provided to the AC on a quarterly basis.

The URW Group's Internal Audit Charter sets out the different missions of the audit function. To ensure it remains genuinely independent, the URW Group Internal Audit Department reports to the URW Group CEO and to the Chair of the AC.

A description of the main risks monitored by this internal control system are set out hereafter.

4.2. MAIN RISK FACTORS

In accordance with European Regulation No. 2017/1129 of June 14, 2017, on the prospectus to be published in the event of a public offering of securities or with a view to the admission of securities to trading on a regulated market, risk factors presented, hereafter, are limited to specific risks of the Group and remaining significant after application of the risk management measures.

Nevertheless, the risk factors discussed in this section are not exhaustive and there may be other risks, either potential unidentified or emerging/ developing identified risks, or risks not specific enough to the Group and/or of which the occurrence is not considered likely to have a material adverse effect on URW, its operations, financial position and/or results, share price or guidance/outlook as at the date of filing of the Universal Registration Document. In addition, given the geographical scope of URW activities, the potential impact of a same type of risk may differ from one country to another.

The URW NV risk mapping is reviewed and updated, if necessary, on a recurring basis under the supervision of the URW GRC. The URW NV risk mapping is discussed by the AC and the SB at key stages of the annual review process.

Given the ongoing geopolitical and macro-economic conditions, including the threat of deepening trade wars and custom barriers, sovereign debt concern and potential recession, URW NV continues to monitor and anticipate the evolving impacts to the business, particularly concerning interest rates, inflation, supply chain issues, regulatory and tax changes. In addition, growing social and political instability in some countries where the URW Group operates may significantly affect consumption, security, financing, capital markets and investor appetite.

In light of the uncertain evolution of the international geopolitical situation arising from the armed conflict in the Middle East, the Group's risk mapping and/or the assessment of those risks may deteriorate rapidly due to major economic, financial and social impacts – whether identified or not – stemming from the conflict or from any potential escalation. Such impacts could have a potentially significant adverse effect on the Group's activities, financial forecast, and announced strategy.

4.2.1. RATINGS OF THE MAIN SPECIFIC RISK FACTORS

The risk inventory for URW NV is composed of 11 risks, which are organised into 5 general categories. They risks presented below are rated within each category in descending order of impact (first ones being the most impactful) and likelihood.

This rating is based on:

(i) The potential net impact corresponding to the potential (financial/legal/reputational) impact after risk management measures have been put in place (net impact); and
(ii) The potential net likelihood of the risk event, after risk management measures have been put in place (net likelihood).

This rating, and specifically the likelihood, is the result of URW NV's management assessment performed through the ERM framework described in section 4.1.2 Overview of URW NV Risk Committee's responsibilities and depends on the assessments of management.

The risk rating criteria for net impact and net likelihood is regularly reviewed by the RMC and presented to the AC and SB on December 5, 2025 in line with the Group's evolving risk appetite.

Rating

Net impact	○○○ High net impact	○○ Medium net impact	○ Low net impact
Net likelihood	■■■ Likely	■■ Possible	■ Unlikely

Risk Factors categories	Risk Factors	Rating after risk management measures		Section
		Net impact	Net Likelihood	
Category #1: Business sector and operational risks	Change in retail environment	○○○	■■	4.2.2.1.A
	Investment and divestment	○○○	■■	4.2.2.1.B
	Refurbishment and construction	○○	■■	4.2.2.1.C
	Information technology systems and data: continuity and integrity	○○	■■	4.2.2.1.D
Category #2: Financial and tax risks	Access to capital and financial market disruption	○○○	■■	4.2.2.2.A
	Real Estate Investment Trust ("REIT") Status and tax compliance	○○○	■	4.2.2.2.B
Category #3: Environmental and social responsibility risks	Recruitment, retention and succession	○	■■	4.2.2.3.A
	Sustainability risks	○○○	■■	4.2.2.3.B
Category #4: Security, health and safety risks	Operational resilience and major incidents	○○○	■■	4.2.2.4.A
	Health and safety	○○○	■■	4.2.2.4.B
Category #5: Legal and regulatory risks	Regulatory, compliance and fraud	○○○	■■	4.2.2.5.A

4.2.2. DETAILED MAIN RISK FACTORS

4.2.2.1. CATEGORY #1: BUSINESS SECTOR AND OPERATIONAL RISKS

A. Change in Retail Environment

As an operator of a unique network of dominant flagship retail destinations in the best cities, any medium to long-term deterioration in economic conditions or demographics, with implications for the leasing market and/or investments may have a significant impact on the level of the Group's activities, the value of its assets, its results, and its investment and development strategy. The risk of non-alignment of assets with consumer preferences, their catchment areas and retailer business models may affect the Group's ability to achieve the level of rental income and other lines of income with negative impact on the operational performance and asset valuations.

The retail sector has experienced continued evolution of trends over the last 5 years, particularly the continued rise in e-commerce. Despite this growth, e-commerce has not translated into the demise of brick-and-mortar retail. This shift has accelerated the need for 'destination' malls evolving into hybrid and multi-purpose spaces, offering retail, food, leisure, events etc., with innovative strategies and digital transition towards technologies that make physical shopping more engaging and enjoyable. The Group expects the emergence of artificial intelligence ("AI") to confirm this trend. Not responding to such changes in consumer trends can have a negative impact on footfall, sales and leasing activity.

The acceleration of sustainable consumption and energy efficiency is a key driver of global consumption and has led to increased consumer expectations. This presents both challenges and opportunities for the Group's operations and offerings. Failure of the Group and its tenants to appropriately and effectively adapt their sustainability strategies and initiatives could have a negative reputational impact with the potential to affect sales and profitability.

In an ever more complex economic environment, the Group's ability to achieve leasing targets at the expected level of rent, and then collect rents, depends on the solvency of its tenants. Financial pressures and rising occupancy costs can limit tenant investments crucial for enhancing their offer, evolving with customer trends and remaining competitive which otherwise can lead to a rise in "tenants at risk" and bankruptcies and impact vacancy rates. In addition, the tariffs and trade wars could impact retailer strategies, disrupt supply chains, pause investments and marketing campaigns, as well as any new commitments.

Main risk factors	Main risk management measures
• Failure to adapt the Group's strategy to evolve with the consumer trends, catchment needs and demographic (ecommerce, AI agentic commerce, sustainability, entertainment, mixed use offerings etc.); • Improper management of rent relief, store closings, and tenant allowances; • Tenant financial insolvency/default and store closings; and • Failure to achieve synergies in terms of leasing and commercial partnerships targets in line with business plan; and • Failure to deliver internal sustainability targets and meet tenant/customer expectations.	• Robust business model focusing on "destination" malls (retail, food, leisure, events, entertainment, etc.) in major markets. • Diverse retail portfolio of international, national and local tenants. Only 12% of the URW Group's rental income comes from the top 10 tenants of the URW Group. • Annual research performed in each geography (Europe and the US) to understand and anticipate shifts in retail, demographic and cultural changes; • Customer-centric strategy, with enhanced digital tools to grow audience and retailer visibility; • Merchandising and positioning assessments for each flagship asset to future proof the strategy of the asset and adapt the retail mix to new needs; • Expansion of leasing into new types of tenants, including more Food & Beverage, Entertainment, Health & Wellness and Luxury, as well as Digital native vertical brands; • Dedicated refurbishment plan, including event spaces, digital infrastructure and modular tenant spaces (white boxes for pop-ups); • Disposal of non-core or non-competitive assets in accordance with the divestment programme; • Globalisation of the marketing strategy to leverage the Westfield brand; • Leasing team review deals to ensure adequacy with Group strategy and strong internal control processes to approve allowances for tenants as well as levels of rent; • Local frameworks to monitor solvency of new tenants and regular checks of existing tenant solvency; • Financial guarantees as a prerequisite to the standard lease agreements (deposit, guarantee, letters of credit); • Constant review of the tenancy report (vacancies, tenants in distress, new deals, and lease expiration schedule over next 3 years); • Global leasing platform to develop the trans-continental sourcing/ roadmap between Europe and US platforms; • URW Group commercial partnerships strategy (Westfield Rise) in place with new dedicated business unit and new organisation/approach; • The Westfield Rise team are involved in all negotiations with brands to ensure deal opportunities are maximised; • Implementation of the sustainability programme with a key workstream on sustainable consumption; and • Sustainable Retail Index scheme as part of the Better Places sustainability roadmap, with strategy to expand to all eligible revenues by 2027.

B. Investment and divestment

Part of URW NV's core business model is value creation through investment and divestment of assets. The profitability of these transactions depends on the accuracy of initial financial assumptions, market conditions (including available financing and investors' appetite), tax environment, quality and attractiveness of assets, and legal and regulatory considerations. Improper investment and divestment strategy/decisions could have an adverse impact on asset performance, brand reputation and growth prospects. For indicative sensitivity regarding the evolution of URW's shopping centre asset values, please refer to Chapter 3, section 4.1.4.

The Group remains cautious of the ever-evolving macroeconomic environment. A rise in inflation and interest rates could impact investor appetite and capital markets, potentially hindering the Group's ability to deliver its capital allocation strategy.

Main risk factors	Main risk management measures
• Inappropriate capital allocation strategy, decisions and governance; • Improper asset valuations/ inaccurate financial performance forecast.	• Group decision-making process that actively involves both the MB and SB for major projects based on internal rules and corporate charters; • Dedicated approval process for proposed transactions; • Thresholds set and agreed by MB/SB (capex, returns, targets on acquisitions, yield on cost for refurbishment projects etc.) • Strategic mapping of the Group's portfolio with asset-by-asset action plan/roadmap; • Regular market analysis to understand current trends and market dynamics; • Recurring strategic review between MB and SB to ensure full alignment on Group strategy.

C. Refurbishment and construction

As owner and operator of shopping centre and other real estate assets, with a focus on continued differentiation and innovation, URW NV has a pipeline of expansion, improvement, and refurbishment projects, focusing on mixed-use and densification. While it represents an opportunity to capture or protect market share in the relevant markets and to create a flagship and mixed-use model to distinguish URW from the competition in the industry, it also implies a number of risks that can significantly impact the project's expected financial returns and timeline, as well as reputation.

These risks include underperforming leasing, project cost-overruns, compliance with time-schedules, obtaining timely administrative authorisations (, securing adequate funding (through joint venture partners or other), managing the budget, and navigating through potential shortage of labour and materials. Such risks may result in delay, postponement, cancellation of projects, or exceeding their accounted budgets, which could lead to subsequent loss of rental income.

The Group's joint venture and capital-light strategy, often joining with strategic capital partners prior to launching projects, reduces the capital allocation on the balance sheet of the Group, while leveraging existing projects. Whilst this reduces the Group's risk exposure on the balance sheet, it can increase the risk of securing project approval and other timely approvals required from joint-venture partners and co-owners.

In addition, with the URW Group's sustainability ambitions core to the business, there is strong focus on regeneration of centres, refitting, recycling, biodiversity etc. and delivering the targets set in the 'Better Places' Sustainability Roadmap. The project teams are well-positioned to anticipate and manage the evolving sustainability risks relating to new building regulations, environmental regulations, investor/occupier expectations, and green financing.

URW NV continues to manage these risks with major potential impacts on project delivery.

Main risk factors	Main risk management measures
• Failure to obtain definitive administrative authorizations or other required stakeholder authorizations (including joint-venture partners); • Failure to meet targets in terms of cost, timescales and quality; • Inability to attract essential tenants or underperforming the leasing assumptions; • Inability to handle complexity / ensure effective project management • Failure to set or achieve ESG targets; and • Inability to retain human resource requirements at the right level and key talents across the pipeline; and • Non-compliance with internal development strategy, investment decision and development process.	• Any investment decision for a refurbishing project is submitted for authorization by MB members according to Group's decision-making process detailed in the Compliance Book; • The investment committee assesses the project relevancy towards (i) the group strategy in terms of purpose and capital allocation and (ii) the local market; • Strong and disciplined control of CAPEX spending in line with the Group's 'A Platform for Growth' business plan 2025-2028 announced in May 2025; • The Group's project approval process is split into 2 parts – 1 on product, market and commercial underwriting (development, financial risks and assumptions) and 1 dedicated to project definition, maturity and construction strategy (design, risks and complexity, purchasing strategy etc.); • Project 'post-mortem' process to implement key actions based on suggested learning from previous projects to optimise the delivery process and prevent future TIC overruns; • Development risk assessment, monitoring/reporting and tracking tools implemented to ensure full transparency of project /performance management, with risk contingencies included in the TIC and adjusted accordingly; • Third party (legal consultants) analysis of the compliance of the requested authorization with urban rules and other enforceable regulations are carried out before filing; • Projects are focused on regions where URW has local teams which work closely with local authorities; • Joint-venture partner strategy / framework agreed at pre-development stage; • Partnering with local players to benefit from their experience and relationship with local authorities; • Project specific pre-leasing targets agreed before the launch of the works, and in particular for anchor tenants to de-risk income; • Development project leasing process is monitored through agreed Group milestones for the leasing action plan and marketing strategy; • During the construction phase, KPI's are set to cover (i) potential contingencies and (ii) potential change orders that could be decided or required to meet tenant requirement during the construction; • Procurement strategies are adapted to the specific requirements of the operation and are based on approved design and specifications to limit the risk of future variations; • Change order processes are defined and are consistent in terms of timing and costs within construction company contracts, design team contracts, tenant forward leases and forward sales; • Sustainability is built into development, design and construction processes and mapping; • Better Places sustainability roadmap targets set. See scorecard in section 3.1 Better Places roadmap; • Project team right-sizing and experience is assessed in the approvals process taking into account all relevant resourcing factors such as the project complexity and the procurement strategy of the development project. Project team has sufficiently staffed cost controlling, change orders and claim management teams (with an appropriate strategy and legal coverage for all); and • Independent project reviews by internal / external advisers.

D. Information technology systems and data : continuity and integrity

To support URW NV's business and digital objectives, the Group IT department partners with all business units to provide and maintain the technology needed to meet business needs. Overall, the Group IT department provides more than 50 applications and supports more than 400 users (including contractors) in the Netherlands and in the US. As with any organisation, URW NV's IT is faced with risk exposures that may be caused by external (natural disasters, accidents, service provider default, network blackout, cyber threat) or internal (human error, insider threat) origins.

Regarding cyber threat, as a market trend, the risk is continuously increasing, which may result in an increase of URW's exposure to risks such as leakage of the Group's confidential data, leakage of personal data, cybersecurity incidents (phishing, fraud) and ransomware attacks.

In the event of such risk occurring within URW, these would lead to a partial or complete unavailability leading to process and activities disorganisation, and/or regulatory, reputational impacts (market regulations, personal data protection). However, a major cyber event should not impact the operation of shopping centres that will remain open, nor the Net Rental Income.

Main risk factors	Main risk management measures
• Cyber risk; • Unavailability of critical IT systems; and • Incapacity to guarantee the integrity of data and reports generated by IT systems, and personal data breached and disruption of processes	• Strong governance involving IT, risk management, legal, internal audit, business stakeholders and management to review IT activities and investment, including a dedicated committee to also monitor cyber risks on daily operations; • Cybersecurity strategy and technology designed and rolled out to prevent cyber-risks, detect security incidents, and respond quickly to remediate cybersecurity incidents; • Integration of cybersecurity aspects in all IT projects and contractual commitments with IT vendors; • Regular IT audits to test our protective and detective measures; • A URW Group Cyber Crisis framework, with specific response procedures in case of a major IT security event/crisis, which are tested on a regular basis, and are linked to the General Data Protection Regulation ("GDPR")/ California Consumer Privacy Act ("CCPA") Data Breach notification process; • A business impact assessment to assess URW Group processes criticality in the event of a major cyber-attack, as well as the alternative operating plans if IT systems are not available; and • IT Disaster Recovery Plan, and a specific cyber resilience plan for managing a major cyber crisis, both in terms of IT investigations and IT recovery. • Managed/controlled integration of artificial intelligence in core URW Group processes.

4.2.2.2. CATEGORY #2: FINANCIAL AND TAX RISKS

A. Access to capital and financial market disruption

URW NV is part of the URW Group and as such covered by Group cross-guarantees. As a REIT with significant financial indebtedness URW is subject to continuous (re)financing requirements inherent to its business model and capital structure . These needs encompass maturing debt financing, funding for the refurbishment pipeline and construction activities, large-scale capital improvement and maintenance projects for standing assets, and other potential operational financing needs.

In this context, URW is exposed to macroeconomic risks related to fund availability, credit market volatility, interest rates and foreign exchange fluctuations, and counterparty risk. These factors could restrict access to necessary funding and adversely affect the URW Group's operations and financial results.

Recent easing of inflation and interest rates, in particular in Europe, has slightly improved investor sentiment and reduced funding costs, alleviating some pressure on URW Group's access to capital. However, the URW Group's financial ratios evolution and in particular the impact of asset performance on URW Group's credit rating must be monitored closely, as a downgrade could negatively influence access to funding and cost of debt.

In addition, debt investors and lenders are increasingly prioritising green and sustainability-linked funding instruments. URW Group updated its Green Financing Framework in 2022 and must proactively monitor and adapt to evolving taxonomy requirements and environmental, social and governance ("ESG") rating criteria, recognising these as emerging risks that may affect its access to liquidity.

For further information on the Group's liquidity position, financial ratios and interest exposure, please refer to Chapter 3.

Main risk factors	Main risk management measures
• Limited access to funds, in case of unfavourable capital markets or URW credit deterioration The Group's strategy relies on its ability to secure financial resources through debt (bank loans, bonds, credit lines, commercial paper) or equity capital to meet operational and investment needs and debt maturities. Several factors could hinder this ability, including: - Disruptions in debt or equity markets; - Reduced bank lending capacities; - Changes in the real estate market or investor interest in property companies; - Downgrades in URW's credit rating; - Deterioration in URW's financial results; - Decreases in EBITDA and operating cash flows;	• In line with the Group Treasury Policy, close monitoring of the Group's liquidity, FX and hedging risks as well as its debt covenants. • The Treasury department regularly provides the ALM committee with comprehensive report on the Group's liquidity projections, hedging position, cash position & availability under the Group's committed credit lines, as well as key financial indicator; • €11.4 Bn of liquidity[64] as at December 2025 including €8.7 Bn of undrawn credit facilities and €2.7 Bn[64] of cash on hand; • 2 solicited ratings in place as at December 2025: Standard & Poor's rating standing at BBB+ with stable outlook and Moody's rating standing at Baa2 with positive outlook; • The Group maintains regular dialogue with these rating agencies with a proactive monitoring of credit metrics;

- Increase of URW leverage, in particular in case of increasing debt and/or declines in the asset valuations; - Failure to comply with any of the Group's financial covenants, resulting in an event of default and consequently potentially triggering a cross default; and Changes in ownership structure.	• Strong and disciplined control of CAPEX spending in line with the Group's 'A platform for Growth' business plan 2025-2028 announced in May 2025; • Active reduction of general expenses and deferring of non-essential CAPEX; and • Diversification of funding sources and counterparties.
• Rising cost of access to funds due to increase in spreads, change of rating, appeal of the company/its sector for investors (debt and equity) or banks, dramatic increase in interest rates, adverse currency movements, or disruption and volatility of capital markets. Notably, the Group is exposed to: • Interest rate risks: - May have a significant impact on financial expenses; and - Although the Group's exposure to variable rates is hedged through derivatives, these hedges could be insufficient. • The FX risk between the Euro and other currencies impact: - The value of operational and financial expenses, and thus overall asset value, when translated into euros; - The results and/or the statement of financial position of the Group; and - The Group's ability to meet its commitments in respect of those securities and, more generally, its commitments with respect to debt. In addition: • To hedge part of this risk, the Group uses derivatives and debt in foreign currency. Such instruments may not hedge the underlying assets or activities perfectly, and as a result changes in the FX rate and/or interest rates may have an impact on the cash flows, the results and/or the financial position. • The use of financing instruments on international markets exposes the Group to extraterritorial regulations which may have a significant adverse effect on the Group's overall financial results.	• The URW Group Asset & Liability Management ("ALM") Committee discuss regularly on an ad-hoc basis. It receives regular information on significant changes in the financial environment; • The ALM Committee defines the URW Group Treasury Policy implemented by the URW Group's Treasury Department. The ALM Committee manages and monitors interest rate risk and foreign exchange risk, making proposals to the Management Boards for execution; • Internal policies and procedures maintain a conservative approach to investments and mitigates the risk by not allowing for speculative positions to be put in place; • The URW Group Treasury department regularly provides a comprehensive report on the URW Group's interest rates, position, exposure to foreign currency, liquidity projections, compliance with bank loans and facilities covenants, availability under the URW Group's committed credit lines. It also proposes (re)financing or hedging operations (if applicable), and details of any (re)financing operations or transactions (hedging operations, share buy-backs, etc.); • The URW Group has an interest rate macro hedging policy (through the use of derivatives) aiming to limit the impact of interest rate fluctuations on the cost of debt over the next years, in view of its current disposal and investment plans, its existing hedging programme and debt as well as the debt the URW Group expects to raise in the coming years; • The Group exposure to FX rate fluctuation is partly hedged by either matching investments in a specific currency with debt in the same currency or using derivatives to achieve the same risk management goal; and • Robust internal procedure ensuring the segregation of duties between execution of market trading and control functions of such transactions.
• Reliability of counterparties or failure to monitor and manage counterparty risk resulting in potential loss of its deposits or benefits from hedges signed with counterparties.	• Credit monitoring of counterparties, regular dialogue and minimum financial ratings thresholds as condition of continued transactions.
• Risks related to liquidity crisis, euro break-up, Eurozone or EU exit, country default, or political instability Those risks could also negatively affect: • The Group's operations and profitability; • The solvency of the Group and of its counterparties; • The value and liquidity of the securities issued by URW; and • The Group's ability to meet its commitments in respect of those securities and, more generally, its commitments with respect to debt.	• Regular market monitoring and sensitivity analysis to assess liquidity, rates and FX risks; • €11.4 bn of liquidity[50] as at December 2025 including €8.7 Bn of undrawn credit facilities[51] and €2.7 Bn of cash on hand at URW Group level; and • Diversification of sources of funding/counterparties.
• Non-compliance of sustainability finance disclosure and taxonomy requirements, and low ESG rating	• Green Financing Framework updated in November 2022 in line with market standards as confirmed by a Second Party Opinion from ISS ESG; • Establishment of a dedicated Green Financing Committee to ensure framework alignment with the market; • Continuous improvement of sustainability-related disclosure and presentations (ESG agencies and investors); • Formalised Use of Proceeds for Green Bond allocation, and formalised procedure for analysing, selecting and monitoring assets under the Green Financing Framework; • Regular back-testing of asset eligibility to Green Bond criteria; and • Regular monitoring of green and sustainability-linked loans and credit lines and Key Performance Indicators ("KPIs") levels.

[50] On an IFRS basis

[51] Subject to covenants

B. REIT Status and tax compliance

As a REIT, URW NV enjoys the benefits of a lower tax burden. To retain its REIT status, URW NV must comply with the respective local requirements of the tax regime, which differ per country. Due to the expanded tax structuring complexity, combined with the stapling principle in place between URW SE and URW NV, the potential risk of noncompliance with the tax requirements is ever present. Disagreements with or challenges or investigations from the governmental agencies or authorities in the applicable jurisdiction related to tax law interpretation could result in severe consequences, ranging from additional tax penalties and fines to loss of a REIT status.

Unlike some European countries, in which the repeal of a REIT regime is a potential risk, the US views REITs favourably, and the focus is more on whether the REIT is properly classifying its income. With URW NV's increased exploration of revenue sources, there could be a heightened risk of improper classification of income and invite challenges.

The current economic uncertainty and possible government shortfalls could lead to renewed challenges of REIT regimes and potential increases in taxes generally, such as creating exceptional tax surcharges or taxes on the buy-back of shares, increased compliance with distributions obligations and other unforeseen and detrimental scenarios are an ongoing risk.

Main risk factors	Main risk management measures
• Loss of REIT status or other tax benefits due to external factors; • Improper interpretation and/or application of tax law and REIT requirements; • New or evolving tax laws (such as property tax or business rates) and REIT requirements; • Improper classification of income; • Exceeding allowable non-qualifying income; and • Failure on tax determination, reporting, tax remittance (other than theoretical disagreement); and • Complexity and reporting requirements are increasing.	• Tax employees are experienced and in a process of continuous training in order to increase awareness of potential errors; • Risk assessment of the potential loss caused by changes in tax regulation; • The Group is a member of European Public Real Estate Association ("EPRA") (in the EU) and National Association of Real Estate Investment Trusts ("NAREIT") (in the US) industry groups, which promote modern and predicable REIT regimes; • Active teams (both internally and through external counsel review) to monitor and anticipate potential changes in REIT regimes and/or regulations as well as any changes to tax laws generally; • Reviews of tax calculation accuracy through consistency tests and checks both internally at the Group level and through external advisory firms; • Reviews of tax prerequisites/risks for deals to go to the Investment/Divestment Committee with a formal sign-off process detailed in the Compliance Book; and • Tax employees are in continuous dialogue with, and provide training to, local colleagues to monitor and review the characteristics of ongoing operations and transactions to ensure that the REIT income thresholds are adhered to.

4.2.2.3. CATEGORY #3: SUSTAINABILITY RISKS

A. Recruitment, retention and succession

Considering the very competitive talent market (including the very low unemployment rates in some local markets) as well as the need to retain key people and knowledge, URW may face some risks related to recruitment, retention and succession of talent. High employee turnover can lead to lower productivity and reduced morale, loss of Company knowledge, damaged brand reputation, increased recruitment costs and a strain on the HR department.

Despite the competitive market conditions, there is a strong level of control on resignations and retentions of key talent. The Group is adapting the level of resources to the reprioritisation of projects and processes simplification whilst leveraging as much as possible the natural turnover and restructuring opportunities.

Main risk factors	Main risk management measures
• Failure to recruit appropriate talent to maintain strategic capabilities; • Failure to retain key employees; and • Failure to set up and secure a formal succession plan.	• Develop and support URW's "employer brand" with an increased presence on social media; • "Levelling" system to better support career evolution and ensure fair compensation for every role; • Maintaining its highly successful graduate programme to attract high potential employees; • Structured and comprehensive compensation and benefits packages; • Long-term incentive programme to increase retention attractiveness; • Engagement surveys assess employee sentiment and suggestions for improvement; • Ambitious people-oriented policies on, wellbeing, diversity and inclusion, and a sustainable work environment; • Permanent learning and development opportunities (e.g. international mobility, cross-functional mobility; • URW Group Global talent review process including systematic 360° feedback for all employees, using the same framework and same tools across the URW Group; and • Extensive URW Group Global Succession Planning process, to identify potential successors for all positions reporting to a MB member, all positions reporting to the COO, all heads of key functions, and other selected key positions.

B. Sustainability risks

Considering the size of its tangible assets portfolio, URW Group places sustainability risks at the heart of its strategy with an integrated commitment to make sustainability a core part of the URW business.

As a developer and operator of retail assets, the URW Group has identified a broad range of sustainability risks and opportunities which are related to many departments and activities within the business such as energy efficiency/transition, asset resilience to climate change, evolving taxonomy and environmental regulations, supply chain due diligence, green financing and societal risks – all of which are integrated into URW NV's ERM framework.

Sustainability risks are long-term risks, leading to direct or indirect impacts on the URW Group:

- Direct impacts: change in weather patterns impacting our assets (standing and development), energy efficiency regulations being implemented in our countries of operations, etc.; and
- Indirect impacts: cities requiring high level of environmental performance in our development projects, regulations impacting our upstream supply chain and the cost of raw materials and energy (e.g. increased price of carbon emissions for energy producers and large emitters such as cement manufacturers and steel manufacturers), financial institutions integrating ESG risks in their portfolio management strategies, etc.

The nature of the risks (systemic, long-term risks) and the external environment emphasises the need for periodic reassessment. The sub-risks covered are highly political topics, with a high-level agenda at the United Nations (United Nations Sustainable Development Goals, United Nations Framework Convention on Climate Change, etc.), regional (European/US levels), state/national and city levels. Specifically on climate change topics, scientific consensus has been built at international level on causes and consequences (notably via the Intergovernmental Panel on Climate Change) but scientific research is constantly evolving on the physical consequences of observed climate change and their rhythm. In parallel, these risks are progressively integrated by other market players (and specifically financial institutions and their integration in their risk frameworks impacting asset allocation) and regulators (EU Taxonomy, EU Corporate Sustainability Reporting Directive ("CSRD"), local energy efficiency and carbon regulations, etc.) constantly and progressively raising the expectation level on the URW Group.

For information on the related sustainability policies, please refer to section 3.2 Sustainability Statement in the URW Group 2025 Sustainability Report.

For more details on natural disasters, please refer to Section 4.2.2.4, Subsection A and Section 4.3, Transferring Risk to Insurers. For the full overview on risks and action plans please refer to the URW Group Sustainability report on **https://www.urw-nv.com/en/investors/financial-information**.

4.2.2.4. CATEGORY #4: SECURITY, HEALTH AND SAFETY RISKS

A. Operational resilience and major incidents

The URW Group welcomes over 900,000 visitors globally across its assets, placing a significant duty of care on the Group to ensure guest safety and operational continuity. The Group's properties are exposed to a wide range of external local threats, including terrorism, violent crime, protest and industrial action, which are further amplified by the geopolitical environment. The Westfield brand's visibility and the iconic nature of certain assets increase the likelihood or risk of targeted incidents.

Extreme weather events such as storms, flash floods, heatwaves, and wildfires, are becoming more frequent and severe, with potential to disrupt operations directly or through broader regional impacts. While URW secures key insurance coverage for these risks, certain high-impact events such as an earthquake in California, could exceed cover limits, resulting in financial exposure.

Failure to effectively manage these risks through robust and resilient response framework could lead to operational disruption, reputational damage and adverse financial consequences.

Main risk factors	Main risk management measures
• Failure to monitor and anticipate security risks and protect URW's assets from security incidents; • Failure to adequately prepare and respond to crisis incidents; • Failure to plan and prepare for a prolonged business interruption in a URW asset; • Failure to implement processes that mitigate and manage the impact of any natural disasters (earthquake, flooding, climate change related significant natural events, and uninsured risks).	• Dedicated organisation for security and crisis management; • Security governance and guidelines (including refurbishment projects), security policies and procedures implemented at all locations with appropriate physical security measures and access control; • Annual security action plan programme to identify action plans and include OPEX and CAPEX requirements in the 5-year business plan; • Internal "deep-dive" security audits of flagship assets; • Shopping centres conduct terrorist attack/active shooter crisis response exercises with external experts; • Global incident notification/escalation process; and • Crisis Management and Business Continuity Policies and framework including handbooks and business continuity plans for all assets; • Annual crisis training and exercise campaigns; • Periodic assessment of assets most exposed to natural disasters (coastal flooding, flash floods, heatwaves, storms and earthquakes) to validate response plans; • Emergency response plans for extreme weather events in place for all operational assets; • Periodic review on prevention/protection plans and risk mitigations for the most exposed assets; • Each centre in a natural catastrophe zone conducts emergency preparedness drills each year; • Key insurance cover for major natural disasters and extreme weather events; and • Pandemic Response Plan.

B. Health and safety

As property owner and operator, URW NV is responsibile for ensuring the safety and wellbeing of its guests, tenants, contractors and employees. Health and safety risks encompass a wide range of potential issues. For refurbishment projects, risks are heightened due to the complexities of working with existing structures, where the presence of heavy machinery, working at height, temporary structures, and evolving site conditions can pose significant hazards. For operating assets, risks may arise from ageing infrastructure, tenant activities and maintenance works taking place in the public domain.

Poor H&S culture and a lack of a Group-wide H&S Management System can lead to accidents, delays, project stoppages and regulatory non-compliance resulting in serious injury or loss of life, reputational damage, increased insurance costs, enforcement actions by regulatory bodies, financial penalties and compensation claims from employees or other injured persons.

Main risk factors	Main risk management measures
• Failure to prevent and mitigate H&S incidents at URW locations; • Failure to comply with H&S laws, regulations and polices.	**General:** • URW Group H&S Statement which sets out H&S policies procedures and activities; and • Qualified external auditors with proper knowledge of the assets and local regulations (affecting retail and refurbishments) **For retail assets:** • Annual third-party audit conducted on assets to verify regulatory compliance with health and safety laws and regulations; • Formal monthly verification that contractor's health and safety procedures are appropriate and that their staff have the proper licenses, equipment & training; • Maintenance and inspection conducted by third-party contractors of all relevant equipment subject to regulation; and • Fire safety systems are routinely inspected as required by local fire regulations. **For refurbishment and construction:** • Involvement of URW Group Director of Construction at the earliest stages of projects; • Site health and safety Inspections are carried out by specialists appointed by URW; • Competent appointment of designers and contractors; and • Adherence to URW obligations and local / regional laws and regulations included directly into contract agreements with contractors.

4.2.2.5. CATEGORY #5: LEGAL AND REGULATORY RISKS

A. Regulatory, compliance and fraud

URW NV operates in highly regulated and litigious countries. Moreover, operations are also required to comply with a myriad of laws and regulations related to the URW Group activities in areas such as leasing, asset and property management, and construction. These laws and regulations include, but are not limited to, personal data privacy, licensing and permits, health and safety, sustainability, artificial intelligence, anti-bribery and corruption, money laundering, and financial and securities markets. As such, the risk of failing to detect, anticipate, challenge, implement and comply with new and evolving laws and regulation may result in legal/regulatory breach, regulatory investigation, negative reputational impact and/or liabilities resulting in fines and penalties, damages, the loss of licences, and/or any potential legal action, including class actions.

Main risk factors	Main risk management measures
• Non-compliance with laws and regulations at governmental, federal, state, province, local country or sector level; • Failure to prevent and detect fraud against URW : the Group could be exposed to attempted fraud (identity theft for example); and • Embezzlement.	• Deployment of the URW Group's Legal Policy, a set of internal procedures and standard forms to state, province, local country or sector level, secure contractual frame, reduce litigation exposure to protect Group interests and ensure compliance with applicable regulations; • Legal department organisation around (i) 2 geographical platforms (Continental Europe and US), and (ii) a URW Group Legal Support (corporate and security law, data and brand protection); • Comprehensive legal training on complex or new regulations to raise awareness and develop learning curve from pending litigation; • External advisors and law firms provide constant updates on both emerging legislation and recent case law on specific matters; and • Group in-house lawyers are specialists in jurisdictions in which the Group operates and set the network of external counsel and experts as required.
• Inability to detect and anticipate new regulations (including changes or evolutions) with (potential) impact on retail sector and/or the Group.	• URW Group /local public affairs strategy with stakeholder mapping and interaction with public authorities and sector professional organisations; • Legal watch and client alerts from law firms; • Group workshops on URW Group/local mapping lead by legal and Public Affairs departments; • Definition of URW Group/local priorities, timelines and institutional calendars to develop and coordinate strategy.
• Failure to prevent or mitigate material negative impact of any regulatory investigations and/or litigation: in the normal course of business	• Internal alert process to inform the URW Group General Counsel, recurring reporting on (potential) material litigations and escalation process for litigation strategy;

activities, the Group could be subject to legal, administrative, arbitral and/or regulatory proceedings.	• Claims management legal support for development projects; • Set of preventive internal programmes to comply with the main applicable regulations and effectiveness review on a recurring basis; and • "Dawn raid" policy for any unexpected on-site investigation.
• As a publicly traded global company, URW is required to comply with various stock market/exchange regulations and requirements with respect to full and proper disclosure and transparency to provide clear, real and objective information.	• The Market Abuse Regulation related to insider trading is detailed in the URW Insider Trading Rules procedure, setting out common principles applying to the qualification of inside information, the disclosure of such information, trading bans during pre-defined periods of time and disclosure requirements for designated persons; and • A URW Group Disclosure Committee is responsible for qualifying inside information, if any.
• In the course of its activities, URW collects and processes diverse personal data from customers, employees, business partners and service providers. Failure to protect this personal data could result in fines and penalties, as well as negatively impacting URW's reputation.	• The URW Group has developed and updated a robust and effective Data Privacy Protection programme to comply with GDPR (EU) and regulations that are enacted in countries where the Group operates, in particular in the US; • Appointment of a URW Group Data Protection Officer and a network of local Data Privacy Officers in some major countries or Local Data Protection Correspondents where the URW Group is present who meet every 2 months in a dedicated committee to share best market practices and monitor group initiatives and projects; • Organisational and technical processes: retention period policy, data breach notification process, update of the employee privacy policy. IT Security department included in the framework; • URW Group-wide e-learning training on GDPR and CCPA for each employee and specific trainings for business population (marketing, IT, HR); • Signed data processing agreements with major IT contracts service provider on behalf of URW; and • Processes and registers were implemented.
• Non-compliance with international/national anti-corruption and influence peddling regulations: - As a global company, URW must comply with the highest standards and anti-corruption regulations, such as the French Sapin II Law, the Foreign Corrupt Practices Act ("FCPA") (US) or the UK Bribery Act ("UKBA") (UK); - Non-compliance with international/national anti-money laundering laws; and - Failure to comply with anti-corruption, influence peddling, anti-money laundering risk may lead to: material reputational damages; financial, administrative or disciplinary sanctions; and may have a negative impact on investors' trust.	• A rigorous "zero tolerance" principle based on an effective Anti-Corruption Programme ("ACP") applicable in all entities controlled by the URW Group (based on the 8 pillars of the French Sapin II Law). In addition, the ACP incorporates provisions of international conventions and national laws and regulations applicable to URW Group's business activities; • An alert system (whistleblowing) supported by an external anonymous and confidential reporting channel is in place and available for employees and contractors; • Interactions with business partners are subject to pre-approval of the URW Group "Know Your Partner" procedure to evaluate third parties' exposure to the corruption, sanctions and influence peddling risks; • Local Compliance Correspondents support the coordination of the ACP and manage processes and procedures in each region; • Dedicated anti-corruption classroom training for most exposed departments and an e-learning module mandatory for all staff describing the general principles related to business ethics and the prevention of corruption, bribery, fraud and influence peddling.

4.3. TRANSFERRING RISK TO INSURERS

The Group is covered by insurance programmes, which are underwritten by leading insurance companies located in various markets (in Europe and the US notably).

These programmes are actively monitored by the URW Group Insurance department in liaison with local teams and insurance brokers.

Under the property damage and terrorism programmes, the Group's property assets are insured for their reconstruction value, as well as for business interruption and loss of rent, within the overall policy limit and subject to sub-limitations of coverage for natural catastrophe risks due to limited insurance market capacities (see the table below for more details). All assets are regularly assessed by internal or external property insurance valuers.

In accordance with insurance market practices, property damage insurance programme requires material damages to trigger a coverage of financial loss or business interruption.

Assets located in the US and The Netherlands are insured against terrorism under a dedicated programme that includes a limit per claim based on the asset that has the highest insured value with respect to rebuilding cost and loss of rent.

The Group has also taken out general liability insurance policies that cover financial damages resulting from third-party claims.

Type of insurance	Coverage and main limits based on 2025 insurance programme
Property damage, loss of rent/business interruption	Coverage: "all risks" basis (subject to named exclusions) and terrorism. **Basis of compensation:** • Reconstruction costs for building, replacement cost for equipment; • Loss of rent or business interruption with a compensation period of between 12 and 60 months depending on the asset. **Limits of compensation:** • **The Netherlands**: o Earthquake: limit of €100 Mn in the annual aggregate; o Flood: limit of €30 Mn (dike failure is excluded, which is market practice); and o Terrorism: limit of €900 Mn per occurrence covering material damages and loss of rent/business interruption following a terrorist attack. • **United States**: limit of $1Bn per occurrence covering all material damages and loss of rent/business interruption including terrorism events. The programme includes sub-limits notably for natural catastrophe risks: o Earthquake: the overall programme sub-limit for earthquakes is $500 Mn per occurrence and annual aggregate subject to additional inner sub-limits of: ▪ $400 Mn for California earthquakes: this limit applies to all locations in California. A retention per location of 5% of total insured values would be applicable; ▪ $250 Mn for Pacific Northwest earthquakes: this limit applies to SouthCenter in Tukwila, Washington. A retention per location of 3% of total insured values would be applicable; o Windstorm/hurricane: limit of $1 Bn in the annual aggregate, with a sub-limit of $535 Mn in the aggregate with respect to convective storms. A deductible of $50,000 per occurrence would be applicable, except in "high hazard zones" where the deductible is 5% of the insured values; o Wildfire: limit of $1 Bn in the annual aggregate. A deductible of $50,000 per occurrence would be applicable; and o Flood: sub-limit of $500 Mn in the aggregate sub-limited to $100 Mn in the aggregate for high-hazard flood zone. A $500,000 deductible per occurrence for properties in designated flood zones would be applicable. In the US in particular, the combination of the concentration of many assets in the same area with a high exposure to natural catastrophe risks and the limited capacity available from insurers to cover these risks exposes URW SE and its controlled subsidiaries to retain a significant share of these risks as uninsured.
General civil liability	Coverage: "all risks" basis (subject to named exclusions) for damage caused to third parties. The programme includes sub-limits, for example, to cover liability claims following a terrorist attack.
General environmental liability	Coverage for damage caused to third parties by accidental pollution and for gradual pollution.

Main construction projects and renovation works on properties are covered by contractors' All Risks policies for their total construction cost. Defects affecting the works are covered by contractors' warranties.

URW NV did not incur any major uninsured losses in 2025.

At the end of 2025, the URW Group's insurance programme was successfully renegotiated covering the Group portfolio with placement in the European, UK and US insurance markets mainly with effect from January 1, 2026.

INFORMATION ON THE COMPANY, SHAREHOLDING AND THE SHARE CAPITAL

5.1. INFORMATION ON THE COMPANY

5.1.1. GENERAL INFORMATION

Unibail-Rodamco-Westfield N.V. ("URW NV" or the "Company") has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered address at Rembrandtweg 41, 1181 GE Amstelveen, the Netherlands. URW NV is registered with the Commercial Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 70898618. The LEI code of the Company is 7245002R31EKBDW59H93 and its telephone number: (+31) 020-6582533.

Its financial year runs from January 1 to December 31.

Information about the Company is available on its website: **www.urw-nv.com**.

5.1.2. LEGAL FORM AND APPLICABLE LAW

On February 14, 2018, URW NV was incorporated as Unibail-Rodamco B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands. On March 22, 2018, Unibail-Rodamco B.V. changed its legal name to WFD Unibail-Rodamco N.V. and converted its legal form to a public limited liability company (*naamloze vennootschap*) pursuant to a notarial deed of amendment and conversion in accordance with a resolution of its General Meeting adopted on March 15, 2018. On June 9, 2020, WFD Unibail-Rodamco N.V. changed its name to Unibail-Rodamco-Westfield N.V. pursuant to a notarial deed of amendment in accordance with a resolution of the General Meeting. The current laws and regulations of the Netherlands are applicable to the Company.

5.2. SHARE CAPITAL AND OTHER SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

5.2.1. AUTHORISED SHARE CAPITAL – FORM OF SHARES

The authorised share capital of the Company amounts to €550 million and is divided into 660 million class A shares and 440 million class B shares, with a nominal value of €0.50 each.

As at December 31, 2025, the Company's share capital is €120.228.268,50 and divided into 143.358.222 class A shares and 97,098,315 class B shares with a nominal value of €0.50 each, representing 59.62% and 40.38%, respectively, of the Company's issued share capital.

In June 2018, the class A shares of the Company were individually stapled with the ordinary shares of URW SE, a public limited liability company under the laws of France, with its registered office located in Paris and Companies Register under number 682 024 096, to form Stapled Shares.

The "URW Group" is composed of the Company, URW SE and all the controlled entities whose financial information is included in the consolidated accounts of the Company and/or of URW SE.

As at December 31, 2025 the URW Group's Stapled Shares are admitted to trading on Euronext Paris, under ISIN code FR0013326246 and trading symbol EPA: URW (Euronext Paris). Any holder of Stapled Shares will have all the rights and be under all the obligations of both a shareholder of URW SE (with respect to the URW SE shares that are part of his Stapled Shares) and a shareholder of URW NV (with respect to the class A shares that are part of his Stapled Shares).

In 2026, the URW Group announced its intention to present to the 2026 Annual General Meetings of URW SE and URW NV a proposal for an internal reorganisation designed to simplify the URW Group's legal structure through the de-stapling of the URW Group's stapled shares.

The proposed transaction would result in URW SE becoming the sole listed entity, fully holding US assets. This simplification is expected to streamline governance and operations, enhance transparency, and generate recurring cost savings. The contemplated reorganisation would maintain shareholders' existing economic rights and would not change the URW Group's strategy, distribution policy, or financial objectives, nor impact trading conditions.

5.2.2. SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

Securities granting access to the capital of URW NV are described below.

5.2.2.1. CDIS (CHESS DEPOSITARY INTERESTS)

The term "CDI" designates Australian CHESS (Clearing House Electronic Subregister System) depositary interests that represent the beneficial ownership in Stapled Shares registered in the name of or on behalf of CHESS Depositary Nominees Pty Limited (CDN), a subsidiary of the Australian Securities Exchange ("ASX"). CDIs were admitted to trading on the official list of ASX on May 30, 2018, with 20 CDIs collectively representing a beneficial ownership interest in 1 Stapled Share.

Following the announcement of its voluntary delisting from the ASX on June 26, 2025, URW CDIs ceased to be traded on the ASX on August 25, 2025, and URW delisting from the ASX took place on August 27, 2025. CDN has revoked the trust under which it held the URW shares underlying the CDIs on September 1st, 2025 meaning that the CDI programme is terminated since that date. A Voluntary Sale Facility then a Compulsory Sale Facility were implemented, which ended on November 11, 2025.

5.2.2.2. PERFORMANCE SHARES AND PERFORMANCE STOCK OPTIONS

The long-term incentive plan ("LTIP") of the Group combines several elements in Stapled Shares: Share-based plans, that may have performance conditions (Performance Shares ("PS")) or not (Retention Shares ("RS")), and Stock-Options plans, that may have performance conditions (Performance Stock-Options ("SO")) or not (Retention Stock-Options ("RSO")).

As at December 31, 2025, the maximum number of potential Stapled Shares to be theoretically issued after taking into account cancellation (assuming the required performance and presence conditions are attained and excluding any cancellations that may occur during the course of the plan) represents 0.1% of URW NV's fully-diluted share capital with regard to the outstanding PS, 0.01% of URW NV's fully-diluted share capital with regard to the RS and 0.24% of the fully diluted share capital with regard to the SO.

5.2.3. OTHER SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

None.

5.2.4. CHANGES IN URW NV'S SHARE CAPITAL AS OF ITS INCORPORATION

Since the incorporation of URW NV, URW NV's share capital has changed as follows:

	Date	Movements in the share capital	Number of shares issued	Number of shares	Total share capital	Premium resulting from transaction
	31/03/2020	Creation of PS (2015 tranche)	8.340	231,545,256	€115,772,628	€0
	31/03/2019	Exercise of SO (2012 tranche)	8.713	231,553,969	€115,776,985	€72,549
	30/04/2019	Creation of PS (2016 tranche)	18.432	231,572,401	€115,786,201	€0
2019	30/04/2019	Increased of share capital reserved for URW SE employees	47.337	231,616,738	€115,809,869	€312,309
	08/07/2019	Reimbursement of ORA	131	231,616,869	€115,809,935	€1,181
	08/07/2019	Reimbursement of ORA	7,051	231,626,920	€115,813,460	€63,485
	31/03/2020	Creation of PS (2017 tranche)	14,235	231,641,155	€115,820,578	€0
2020	04/06/2020	Creation of PS (2016 tranche)	10,395	231,651,550	€115,825,775	€0
	04/06/2020	Increased of share capital reserved for URW SE employees	69,150	231,720,700	€115,860,350	€154,690
2021	31/03/2021	Creation of PS (2017-2018 tranches)	23,990	231,746,876	€115,873,438	€0
	24/06/2021	Creation of PS (LTI SI* tranche)	23,986	231,768,676	€115,884,338	€0
	24/06/2021	Increased of share capital reserved for URW SE employees	74,055	231,842,731	€115,921,366	€0
2022	29/04/2022	Creation of PS (LTI Plan 2018)	9,410	231,852,141	€115,926,071	€0
	29/04/2022	Creation of PS (LTI Plan 2019)	50,092	231,902,233	€115,951,117	€0
	29/04/2022	Increase of share capital reserved for employees	105,741	232,007,974	€116,003,987	€0
	25/05/2022	Creation of PS (LTI SI* Plan 2018)	7,429	232,015,403	€116,007,702	€0
2023	22/03/2023	Creation of PS (LTI Plan 2020)	143,311	232,158,714	€116,079,357	€0
	22/03/2023	Creation of PS (LTI Plan 2021)	1,698	232,160,412	€116,080,206	€0
	04/05/2023	Increase of share capital reserved for employees	128,408	232,288,820	€116,144,410	€0
	13/09/2023	Creation of PS (LTI SI* Plan 2022-2023)	886	232,289,706	€116,144,853	€0
2024	30/04/2024	Increase of share capital reserved for employees	108,496	232,398,202	€116.199.101	€0
	20/05/2024	Creation of PS (LTI Plan 2021)	166,510	232,564,712	€116,282,356	€0
	31/05/2024	Exercise of SO (SO Plan 2021)	39,758	232,604,470	€116,302,235	€0
	30/06/2024	Exercise of SO (SO Plan 2021)	7,949	232,612,419	€116,306,2090	€0
	31/10/2024	Exercise of SO (SO Plan 2021)	7,324	232,619,743	€116,309,8710	€0
	04/12/2024	Increase of share capital by issuance of new shares	3,254,000	235,873,743	€117,936,872	€1,627,000
	04/12/2024	Increase of share capital by issuance of new B shares	3,850,000	239,723,743	€119,861,872	€0
	31/12/2024	Exercise of SO (SO Plan 2021)	4,119	239,727,862	€119,863,931	€0
2025	10/03/2025	Creation of PS (LTI Plan 2022)	378,079	240,121,957	€120,060,978.50	€0
	06/05/2025	Creation of PS (LTI Plan 2022)	18,995	240,163,984	€120,081,992	€0
	06/05/2025	Increase of share capital reserved for employees	122,785	240,286,769	€120,143,384.50	€0
	10/06/2025	Creation of PS (LTI Plan 2023-2024)	314	240,343,042	€120,171,521	€0
	28/11/2025	Creation of PS (LTI Plan 2022)	85,623	240,432,415	€120,216,207.50	€0

Note: increases in the share capital associated with the exercise of Performance Stock Options (SO), creation of Performance Shares (PS), cancellation of shares and reimbursements of bonds redeemable in shares (Obligations Remboursables en Actions, "ORA") are stated by a statement of the URW SE Management Board.

** LTISI: Additional Performance Shares granted in 2018 related to the successful integration of Westfield.*

5.3. SHARE BUY-BACK PROGRAMME AND SHARE ISSUANCES

5.3.1. AUTHORISATION TO BUY BACK SHARES

At the General Meeting held June 11, 2025, the MB has been authorised (for 18 months following the General Meeting) to resolve for the Company to purchase and acquire, with the approval of the SB, on a stock exchange or otherwise, up to 10% of the class A shares in the Company's capital in issue from time to time (separate or as part of Stapled Shares) and up to 100% of the class B shares in the Company's capital in issue from time to time, in each case at a price per share between the nominal value of the share concerned and 110% of the average market price of the Stapled Shares on Euronext Amsterdam (such average being calculated by reference to the closing prices on each of the five consecutive trading days preceding the date the purchase or acquisition is agreed upon by the Company). Any shares in the Company's capital held by the Company on the date of the General Meeting or that may be purchased and acquired by the Company during the period of 18 months following the General Meeting shall be cancelled in one or more tranches, provided that the implementation of any such cancellation (whether or not in a tranche) shall be subject to the determination by the Management Board of the exact number of shares to be cancelled (in the relevant tranche, as relevant) and the exact timing thereof.

The MB is authorised to i) acquire one or more class A shares in the Company's capital (separate or as part of Stapled Shares) from URW SE, ii) acquire one or more class A shares in the Company's capital from anyone other than URW SE (including by means of a share buy-back programme), provided that such acquisition is made (a) pursuant to and in accordance with a joint share buy-back programme approved by or on behalf of (the relevant corporate bodies of) the Company and URW SE or (b) jointly and in connection with (but not necessarily concurrently with) an acquisition of ordinary shares in the capital of URW SE by URW SE; and/or iii) acquire one or more class B shares in the Company's capital from URW SE, in each case (x) subject to the MB being authorised by the General Meeting to acquire such shares in the capital of the Company and (y) with due observance of Dutch law, the Articles and the relevant limitations set out in the shareholders' authorisation as applicable from time to time.

5.3.2. REVIEW OF THE USE OF THE AUTHORISATION TO ACQUIRE SHARES AND INFORMATION ON THE TRANSACTIONS CARRIED OUT DURING THE FINANCIAL YEAR ENDING DECEMBER 31, 2025

During the 2025 financial year, the Company did not acquire any shares in its capital.

The Company has not used any derivative products in respect of shares in its capital and has currently not entered into any market-making and/or liquidity agreement in respect of shares in its capital.

5.3.3. AUTHORISATION TO ISSUE SHARES

Due to the Stapled Share Principle (as defined by the Articles) (the “Stapled Share Principle”), any issuance of the stapled shares induces an issuance of URW SE shares and URW NV Class A shares. In order to be able to issue or to subscribe shares validly, the general meetings resolutions of URW SE and URW NV should be aligned.

On June 11, 2025, the General Meeting renewed the authorization to the MB, for a period of 18 months following the General Meeting, to resolve, subject to SB approval and the Stapled Share Principle, to issue, or to grant rights to subscribe for, Class A Shares in URW NV’s capital representing up to 10% of the Company's issued share capital as at the date of the General Meeting.

5.3.4. AUTHORISATION FOR THE MANAGEMENT BOARD TO LIMIT OR EXCLUDE PRE-EMPTION RIGHTS

At the General Meeting held June 11, 2025 the MB was authorised, for a period of 18 months following the General Meeting, to resolve, subject to SB approval and the Stapled Share Principle, to limit or exclude pre-emption rights in relation to any issuance of Class A shares in URW NV’s capital, or a grant of rights to subscribe for shares Class A shares in URW NV’s capital, under the authorisations granted to issue, or to grant rights to subscribe for, Class A shares in URW NV’s capital representing up to 10% of the Company's issued share capital and under the authorisation granted to issue, or to grant rights to subscribe for, Class A shares in URW NV’s capital representing up to 3% of the Company's issued share capital. Since the General Meeting held on 12 June 2024, the Management Board was authorised, subject to the approval of the Supervisory Board, to enter into the Amended and Restated Subscription right Agreement, to grant rights to subscribe for Class B Shares up to the maximum number of Class B Shares available under the Company’s authorised share capital from time to time, and to limit or exclude pre-emption rights in respect thereof (see paragraph 5.4.4).

5.3.5. SITUATION AS AT DECEMBER 31, 2025

As at December 31, 2025, the URW NV shares held or cancelled by the Company is as follows:

% of URW NV shares held directly or indirectly by URW NV ("treasury shares") as at December 31, 2025	0%
Number of cancelled URW NV shares during the last 24 months	0
Number of treasury shares as at the December 31, 2025	0

5.4. INFORMATION ON THE SHAREHOLDING

5.4.1. OWNERSHIP OF CAPITAL AND VOTING RIGHTS

The Company’s share capital as at December 31, 2025, comprises 143.358.222 class A shares and 97,098,315 class B shares with a nominal value of €0.50 each and is fully paid-up. The class A shares form part of Stapled Shares together with ordinary URW SE shares. All class B shares are owned by URW SE; pursuant to the Articles, class B shares can only be held by (i) any entity of the URW Group or (ii) any other party, with the approval of the MB and the SB.

One single voting right is attached to each URW NV share in accordance with the “one share, one vote” principle.

As at December 31, 2025, 59,62% of the Company's share capital was held by others than URW SE and MB Members.

The Company's shareholding structure was as follows during the last three financial years:

	Year-end 2022			Year-end 2023			Year-end 2024			Year-end 2025		
Shareholder	Total number of shares	% of share capital	% of voting rights	Total number of shares	% of share capital	% of voting rights	Total number of shares	% of share capital	% of voting rights	Total number of shares	% of share capital	% of voting rights
Free float (class A)	118,479,905	51.07	51.07	118,752,737	51.12	51.12	120,956,631	50.46	5.,46	121.671.323	50.60	50.60
URW SE (class B)	93,248,315	40.19	40.19	93,248,315	40.14	40.14	97,089,315	40.50	40.50	97,098,315	40.38	40.38
Companies controlled by Mr Xavier Niel (Rock Investment and NJJ Holdings)[1]	20,286,422	8.74	8.74	20,286,422	8.73	8.73	21,666,482	9.04	9.04	21,666,484	9.01	9,01
Executive officers[2]	761	0	0	2,232	0	0	6434	0	0	20,415	0.01	0.0
Total	232,015,403	100	100	232,289,706	100	100	239,718,862	100	100	240,456,537	100	100

Figures may not add up due to rounding.
(1) Based on Mr. Niel's statement.
(2) Executive officers comprise the MB Members. The numbers do not take into account any units in the URW SE Company Savings Plan held by the executive officers. As at December 31, 2025 the MB consist of two members.

5.4.2. INFORMATION REGARDING OWNERSHIP THRESHOLD DISCLOSURES

Substantial holding notifications made to the AFM can, once published, be viewed on the website of the Dutch Authority for the Financial Markets ("AFM") and threshold disclosures notified to URW SE as required under the Articles of Association are available at the registered office of URW SE.

To the best of the Company's knowledge and based on the substantial holding notifications published on the website of the AFM and the threshold crossings notified to URW SE, the following persons (other than URW SE) have, as at the filing date of this Annual Report, a notifiable interest in URW NV's share capital.

As at March 2, 2026, the AFM register shows the following notifications of substantial share capital and/or voting rights above the 3% threshold: X. Niel: substantial share capital of 16.20% and 16.20% of the voting rights (May 20, 2022), BlackRock, Inc.: substantial share capital of 3,91% and 4,45% of the voting rights (June 12, 2024); Unibail-Rodamco-Westfield SE: substantial share capital of 40,27% and 40,27% of the voting rights (Class B Shares) (July 9, 2024).

5.4.3. SHAREHOLDERS' AGREEMENT

To the best of the Company's knowledge there is no shareholders' agreement.

5.4.4. URW SE'S SHAREHOLDING IN URW NV

URW SE holds approximately 40% of URW NV's issued and outstanding share capital.

AMENDED AND RESTATED SUBSCRIPTION RIGHT AGREEMENT

The Amended and Restated Subscription Right Agreement grants URW SE the right to subscribe, in one or more tranches, on a continuous and revolving basis for new URW NV Class B Shares, each time up to the lesser of (i) such maximum number of Class B Shares in respect of which the exercise price payable in respect of such subscription may be satisfied by means of a conversion of the Class B Share Premium Reserve into such Class B Shares (except if URW NV and URW SE agree on an alternative means of paying up the Class B Shares that would exceed such maximum number) and (ii) the maximum number of Class B Shares that may be issued under the authorized share capital of the Company as included in the Articles at the relevant time.

The subscription price for any Class B shares subscribed for by URW SE pursuant to the exercise of the Amended and Restated Subscription Right Agreement shall not be less than (and, in certain situations, shall be equal to) the par value of such shares .

At the request of the holder, any Class B Shares held by URW SE or any of its subsidiaries shall be converted into URW NV class A shares of equal nominal value in accordance with the Articles and subject to the nominal value of the to-be converted Class B Shares having been fully paid up.

URW SE may assign the Amended and Restated Subscription Right Agreement, with simultaneous assignment of the subscription right granted pursuant thereto, to any wholly-owned URW SE subsidiary.

The Amended and Restated Subscription Right Agreement is entered into and the subscription right granted pursuant thereto is granted for an indefinite period of time, but may be terminated at any time by URW SE.

EQUITY PLAN SATISFACTION SUBSCRIPTION RIGHT

Pursuant to any equity incentive plan, stock option plan, equity saving plan, performance share plan or other plan, as applicable from time to time, URW SE or any of its subsidiary may award Stapled Shares, or rights to acquire Stapled Shares (including rights to concurrently acquire URW NV class A shares and URW SE ordinary shares thereby forming Stapled Shares), to (current or former) employees, officers and/or directors of the URW Group. URW SE or the relevant URW SE subsidiary would need to be able to deliver, transfer or otherwise provide URW NV class A shares (for as long as the Stapled Share Principle applies, as part of Stapled Shares) pursuant to awards made under such equity plans. In connection therewith URW NV granted URW SE the "Equity Plan Satisfaction Subscription Right".

The Equity Plan Satisfaction Subscription Right allows URW SE to subscribe, in one or more tranches, on a continuous and revolving basis for new URW NV class A shares, each time up to the lesser of (i) the number of URW NV class A shares that are required or reserved to satisfy any obligations to issue, transfer, deliver or otherwise provide URW NV class A shares pursuant to awards made under any relevant equity plan, and (ii) the maximum number of URW NV class A shares that may be issued under the authorised share capital of URW NV under its Articles at that time.

Certain terms and conditions of the Equity Plan Satisfaction Subscription Right are set out in an Equity Plan Satisfaction Subscription Right Agreement entered into between URW SE and URW NV on June 4, 2018.

The subscription price for any URW NV class A shares subscribed for by URW SE pursuant to the exercise of the Equity Plan Satisfaction Subscription Right is equal to the par value of such shares or such higher price as provided for in the relevant equity plan (if any). At subscription, URW SE shall pay the aggregate nominal value in full. At the request of URW SE, URW NV shall - subject to the approval of the SB and to the extent permitted under applicable law - charge all or part of such payment obligation against URW NV's profits and/or reserves, in particular in respect of those equity plans in which shares are provided to the participants without payment of any consideration.

URW SE may assign part of the Equity Plan Satisfaction Subscription Right to any URW SE subsidiary, provided that such URW SE subsidiary has committed itself towards URW NV to be bound by the Equity Plan Satisfaction Subscription Right Agreement in respect of such assigned part. Furthermore, URW SE may assign the Equity Plan Satisfaction Subscription Right in respect of such number of URW NV class A shares that are the subject of an award under an equity plan to the relevant participant to whom such award is or has been made, under the conditions that an exercise of such assigned Equity Plan Satisfaction Subscription Right by such participant may only be made in compliance with all terms and conditions (including vesting conditions) of the relevant equity plan and award, and that an issue of URW NV class A shares to such participant can only be made simultaneously with an issue or transfer of an equal number of URW SE ordinary shares to such participant and URW SE having confirmed to URW NV that such simultaneous issue or transfer will occur.

The Equity Plan Satisfaction Subscription Right Agreement further provides that in situations in which URW SE or a URW SE subsidiary is making an award to any employee, officer or director of the URW Group with respect to a number of URW SE ordinary shares under an equity plan of URW SE or any URW SE subsidiary, URW SE may request that URW NV simultaneously grant a right to such employee, officer or director with respect to an equal number of URW NV class A shares. URW NV shall in such cases - to the extent legally permissible - make such a grant, under the condition that an issue of URW NV class A shares to such employee, officer or director can only be made simultaneously with an issue or transfer of an equal number of URW SE ordinary shares to such employee, officer or director and URW SE having confirmed to URW NV that such simultaneous issue or transfer will occur.

The Equity Plan Satisfaction Subscription Right Agreement is entered into and the Equity Plan Satisfaction Subscription Right is granted for an indefinite period of time, but may be terminated at any time by URW SE and will terminate upon the Articles being amended such that there are no longer Stapled Shares. Upon termination, the agreement and subscription right will survive to the extent necessary to settle existing outstanding awards under any relevant equity plans.

5.5. ARTICLES OF ASSOCIATION OF THE COMPANY AND CHARTERS OF THE CORPORATE BODIES

The main statutory provisions are given hereafter. Furthermore, the MB, SB, AC, the IC and the GNRC each have their own internal charters. The Articles of Association (the “Articles”) and internal charters of these committees are available on the Company’s website or at its registered office.

The Articles were last updated on July 9, 2024.

5.5.1. CORPORATE PURPOSE

(ARTICLE 3 OF THE ARTICLES OF ASSOCIATION)

The corporate purpose of the Company is in the Netherlands and abroad:

- to invest in assets, primarily through the direct or indirect acquisition of real estate, in such a manner that the ensuing risks are spread in order to allow shareholders to share in the proceeds;
- to enter into cash pooling arrangements with, to provide financing to and to furnish guarantees for the benefit of URW SE and other affiliated bodies of the Company whose assets, on a consolidated basis, generally at least nearly exclusively consist of real estate and/or associated rights;
- to incorporate, to participate in, to hold any other interest in and to conduct the management or supervision of bodies whose objects and actual activities are to invest in assets;
- to incorporate, to participate in and to conduct management of bodies whose objects and actual activities, besides possibly investing assets, are to develop real estate for the benefit of itself or certain bodies;
- to invest in the improvement or expansion of real estate;
- to acquire, to manage, to invest, to exploit, to encumber and to dispose of other assets and liabilities and to provide any other act or service; and
- to do anything which, in the widest sense, is connected with or may be conducive to the objects described above,

in each case taking into account the restrictions applicable to the Group under the fiscal investment institution regime as laid down in section 28 of the Corporate Income Tax Act (CITA), or such statutory provision which replaces section 28 CITA.

5.5.2. STAPLED SHARE PRINCIPLE

(ARTICLE 6 OF THE ARTICLES OF ASSOCIATION)

The shares in URW NV are in registered form. The shares have been, or will be, created under Dutch law and must be paid up in full upon issuance (without prejudice to section 2:80(2) Dutch Civil Code (the "DCC")). However, it may be stipulated that up to 75% of the nominal value of a class B share need not be paid up until URW NV has called for payment.

The class A shares may be included in a giro deposit ("*girodepot*") or a collective deposit ("*verzameldepot*") in accordance with the provisions of the Dutch Giro Securities Act or any other collection of securities which are transferable by means of book-entry, in each case with due observance of the Stapled Share principle set out in the Articles.

Each class B share can be converted into one class A share. By means of a written request addressed to the MB, the holder of one or more class B shares may request the conversion of all or part of his class B shares into an equal number of class A shares. Such request must indicate the number of class B shares to be converted. Upon receipt of such request, the MB, with the approval of the SB, shall resolve to convert the number of class B shares specified in the request into an equal number of class A shares. Neither the MB nor URW NV are required to effect a conversion of class B shares if the request does not include the number of class B shares to be converted or if the MB reasonably believes that the information included in such request is untrue or incorrect or that the holder concerned is not a party meeting the quality requirement described below.

Under the Articles, in order to achieve a situation where holders of class A shares, other than any entity of the URW Group, hold an interest in both URW NV and URW SE, as if they held an interest in a single (combined) company:

- no class A share can be (i) issued to, or subscribed for by, others than any entity of the URW Group, (ii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the URW Group, or (iii) released from any encumbrance by others than any entity of the URW Group, in each case except together with a UR Share in the form of a Stapled Share;
- no right to subscribe for one or more class A shares can be (i) granted to or exercised by others than any entity of the URW Group, (ii) terminated by others than any entity of the URW Group, (iii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the URW Group, or (iv) released from any encumbrance by others than any entity of the URW Group, in each case except together with a corresponding right to subscribe for an equal number of URW SE Shares in the form of an equal number of Stapled Shares;
- all shareholders, other than any entity of the Stapled Group, must refrain from (i) acquiring any class A share, (ii) acquiring, exercising or terminating any right to subscribe for one or more class A shares, or (iii) creating or acquiring a usufruct, pledge or other encumbrance over any class A share or any right to subscribe for one or more class A shares, in each case except (if it concerns a class A share) together with a URW SE share in the form of a Stapled Share or (if it concerns a right to subscribe for one or more class A shares) together with a corresponding right to subscribe for an equal number of URW SE shares in the form of an equal number of Stapled Shares; and
- subject to applicable law, the MB and the SB shall take all necessary actions to ensure that, at all times, the number of class A shares issued and held by others than any entity of the URW Group is equal to the number of URW SE shares issued and held by others than any entity of the URW Group.

The Stapled Share principle can only be terminated by virtue of a resolution passed by the General Meeting to amend the Articles. A resolution by the General Meeting to effect such an amendment shall only become effective after the MB, with the approval of the SB, has confirmed that the General Meeting or shareholders or URW SE has passed a resolution to terminate the Stapled Share principle as included in the Articles of URW SE.

In addition, under the Articles, class B shares can only be held by any entity of the URW Group or any other party, with the prior approval of the MB and the SB. If one or more class B shares are not, or no longer, held by a party which meets the quality requirements described in the previous sentence:

- the holder of such class B shares must immediately notify the MB thereof, consistent with the arrangements described in the Articles;
- such Shareholder's voting rights, meeting rights and rights to receive distributions attached to its class B shares shall be suspended; and
- such Shareholder must immediately offer and transfer its class B shares to URW NV (or to a party designated in writing by URW NV) in accordance with the provisions in the Articles.
- the MB, with the approval of the SB, may grant dispensation from the quality requirement described above.

Except as set forth above or as described elsewhere in this report, as at December 31, 2024, URW NV imposed no limitation, under its Articles or by contract, on the transfer of shares (or depository receipts for shares issued with URW NV's cooperation), the exercise of voting rights on shares, periods for exercising such voting rights or the issuance of depository receipts for Shares with URW NV's cooperation.

All shareholders of the Company must comply with the Stapled Share principle described above. If a shareholder, other than any entity of the URW Group, would hold one or more "Unstapled Shares" (i.e., class A shares held by a shareholder, other than any entity of the URW Group, if such shareholder does not also hold the corresponding ordinary shares in UR in the form of Stapled Shares) for whatever reason:

- such shareholder must immediately notify the MB of such breach, consistent with the arrangements described in the Articles;
- such shareholder must immediately offer and transfer its Unstapled Shares to URW SE (or any other entity of the URW Group designated in writing by URW SE);
- if such shareholder has not, within a reasonable period of no more than fourteen (14) days after having become obliged to offer and transfer its Unstapled Shares, complied with such obligation, URW NV shall be irrevocably authorised to offer and transfer the Unstapled Shares concerned to URW SE (or any other entity of the URW Group designated in writing by URW SE) on behalf of such shareholder in accordance with the provisions in the Articles; and
- such shareholder's voting rights, meeting rights and rights to receive distributions attached to its Unstapled Shares shall be suspended for as long as such shareholder (or URW NV on such shareholder's behalf) has not complied with the obligation of such Shareholder to offer and transfer such Unstapled Shares as described above.

If the holder of a Stapled Share must notify URW SE in respect of its shares in the capital of URW SE pursuant to the articles of association of URW SE and/or applicable French law, such shareholder must also immediately notify URW SE in accordance with the arrangements described in the Articles. If the MB becomes aware that a shareholder has failed to comply with that obligation, the MB, with the approval of the SB, may demand that such shareholder comply with such obligation within a reasonable period of no more than 14 days, as stipulated in such notice. For as long as the shareholder concerned has not complied with such obligation after the expiration of the period stipulated in said notice, such Shareholder's voting rights, meeting rights and rights to receive distributions attached to its class A shares shall be suspended.

Furthermore, under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law, including Dutch case law. In this respect, certain provisions of the Articles may make it more difficult for a third party to acquire control of the Company or effect a change in the MB and/or SB. These include:

- the Stapled Share principle described in paragraph 5.5.2;
- a provision that the General Meeting can only appoint MB Members and SB Members on the basis of a nomination by (i) the SB pursuant to
- and in accordance with a binding recommendation by the GNRC, (ii) the Chairman, (iii) a Controlling Shareholder or (iv) the Class B Meeting, in each case provided that the names of those candidates are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto; and
- a requirement that certain matters, including an amendment of the Articles, may only be brought to the General Meeting for a vote upon a proposal by the MB, with the approval of the SB.

5.5.3. CORPORATE GOVERNANCE STRUCTURE

(ARTICLES 16 TO 26 OF THE ARTICLES OF ASSOCIATION)

The Company is managed by the MB under the supervision of the SB. Details of the composition and the functioning of the MB and the SB are set out in Section 2.1 of this Annual Report.

5.5.3.1. THE MANAGEMENT BOARD

(ARTICLES 16 TO 21 OF THE ARTICLES OF ASSOCIATION AND MANAGEMENT BOARD RULES)

The MB is the collegial decision-making body of URW NV. Pursuant to the Articles, the MB shall be composed of individuals or entities and the SB shall determine the number of MB Members. The SB Chair shall, with due observance of the MB Rules, designate one MB Member as Chief Operating Officer US ("COO US"), and may revoke such designation from time to time. The MB consisted of two members as at December 31, 2024.

The MB is charged with management of the Company, subject to the restrictions contained in the Articles. The MB is required to provide the SB with the information necessary for the performance of its tasks in a timely fashion. At least once a year, the MB shall inform the SB in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of URW NV. The MB's mission consists in developing and executing the Company's strategy, effectively structuring and staffing the Company to ensure its efficient functioning, achieving the projected financial results and communicating these results in the best manner. In performing their duties, MB members shall be guided by interests of the Company and of the business connected with it.

The MB is responsible for the day-to-day management of the Company which includes, among other things, formulating strategies and policies, and setting and achieving the Company's objectives. The SB supervises and advises the MB. In performing their duties, MB and SB members shall be guided by the interests of the Company and of the business connected with it.

The General Meeting shall appoint the MB Members and can only appoint a MB Member upon a nomination by (i) the SB pursuant to and in accordance with a binding recommendation by the GNRC, (ii) the Chair, (iii) a Controlling Shareholder or (iv) the class B Meeting, in each case provided that the names of those candidates are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto. A MB Member is appointed or reappointed for a term which shall expire immediately following the end of the annual General Meeting held in any of the first four years following his appointment or reappointment (as relevant).

The General Meeting may at any time suspend or dismiss any MB Member. In addition, the SB may at any time suspend a MB Member. The SB shall not make any proposal, or approve any proposal made by the MB, for the suspension or dismissal of a MB Member and shall not resolve upon the suspension of a MB Member, other than pursuant to and in accordance with a binding recommendation either by the SB Chair or by the GNRC. A suspension by the SB can at any time be lifted by the General Meeting. If a MB Member is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

5.5.3.2. THE SUPERVISORY BOARD

(ARTICLES 22 TO 26 OF THE ARTICLES OF ASSOCIATION AND THE SUPERVISORY BOARD RULES)

The SB exercises permanent oversight and control over the MB and the general affairs of the Company as provided by law, the Articles and its SB Rules. The SB has 5 members appointed for a term of four years. The SB must comprise of two URW SE Supervisory Directors. "URW SE Supervisory Directors" refers to an SB member who is also a member of the management board, a member of the supervisory board or an employee of (x) URW SE (or any of the legal successors) or (y) any controlled undertaking whose financial information is included in the consolidated financial reporting of URW SE (excluding the Company and its subsidiaries within the meaning of section 2:24a of the Dutch Civil Code).
The SB is charged with the supervision of the policy of the MB and the general course of affairs of URW NV and of the business connected with it. The SB shall provide the MB with advice. In performing their duties, SB Members shall be guided by the interests of URW NV and of the business connected with it.

The SB consists of at least two, but no more than seven, SB Members. The SB shall be composed of individuals. The SB shall determine the number of SB Members. The SB must comprise such number of URW SE Supervisory Directors as equals the highest integer that is less than 50% of all SB Members in office. This requirement can be set aside by the General Meeting with a majority of at least two-thirds (2/3) of the votes cast representing more than half of URW NV's issued share capital.

The SB shall elect an URW SE Supervisory Director to be the Chair and another URW SE Supervisory Director to be the vice-Chair, in each case pursuant to and in accordance with a recommendation by the GNRC. The SB may dismiss the SB Chair or the vice-Chair pursuant to and in accordance with a recommendation by the GNRC, provided that the URW SE Supervisory Director so dismissed shall subsequently continue his term of office as a URW SE Supervisory Director without having the title of Chair or vice-Chair, as the case may be.

The General Meeting can only appoint a SB Member upon a nomination by (i) the SB pursuant to and in accordance with a binding recommendation by the GNRC, (ii) the Chair, (iii) a Controlling Shareholder or (iv) the class B Meeting, in each case provided that the names of those candidates are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto and taking into account the requirement with respect to the requisite number of URW SE Supervisory Directors. A SB Member may be appointed or reappointed for a term which shall expire immediately following the end of the annual General Meeting held in any of the first four years following his appointment or reappointment (as relevant). The General Meeting may at any time suspend or dismiss any SB Member. The SB shall not make any proposal, or approve any proposal made by the MB, for the suspension or dismissal of a SB Member, other than pursuant to and in accordance with a binding recommendation either

by the SB Chair or by the GNRC. If a SB Member is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

The SB has three committees: the AC, the GNRC and IC.

THE SPECIALISED COMMITTEES OF THE SUPERVISORY BOARD

Three specialised committees are responsible for assisting the Board to carry out its duties: the Audit Committee, the Governance, Nomination and Remuneration Committee and Investment Committee. All SB Members participate in one of these committees. The committees function under separate internal charters.

Details of the composition, missions and diligences of the committees are set out in Section 2.2.3 of this Annual Report.

5.5.4. GENERAL MEETINGS

(ARTICLES 28 TO 32 OF THE ARTICLES OF ASSOCIATION)

General meetings must be held in Amsterdam, The Hague, Rotterdam or Schiphol (Haarlemmermeer). Certain resolutions can only be passed by the General Meeting at the proposal of the MB, with the approval of the SB.

5.5.4.1. FUNCTIONING OF THE GENERAL MEETING

General meetings must be held in Amsterdam, The Hague, Rotterdam or Schiphol (Haarlemmermeer). The annual General Meeting must be held at least once a year, no later than in June. Within three months after the MB has considered it to be likely that URW NV's equity has decreased to an amount equal to or lower than half of its paid up and called up capital, a General Meeting will be held in order to discuss the measures to be taken if so required. Extraordinary General Meetings shall further be held whenever the MB, the SB or the Chairman so decides, provided in each case that any item proposed by the Chairman for discussion or voting at any General Meeting shall be included as such on the agenda for such General Meeting.

In addition, one or more Shareholders and other Persons with Meeting Rights, who solely or jointly represent at least ten percent (10%) of URW NV's issued capital, may request the MB and the SB that a General Meeting be convened. The request must set out in detail the matters to be discussed. If neither the MB nor the SB has taken the steps necessary to hold a General Meeting within 8 weeks after such request, the requesting person(s) may be authorised by the court in preliminary relief proceedings to convene a General Meeting. If the requesting person(s) include(s) at least one holder of one or more class B shares, he/they may convene a General Meeting after such 8 weeks period without such prior authorisation by the court.

Notice of a General Meeting must be given by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently 42 days. The convocation of the General Meeting must be published through an announcement by electronic means. The notice must include the items for discussion and voting, the time and place of the meeting, the record date, the manner in which Persons with Meeting Rights may register and exercise their rights, the cut-off time for registration for the meeting, and such other matters as required by applicable law (also depending on the nature of the agenda items for the meeting concerned). In addition, Shareholders may be convened for the General Meeting by means of letters sent to their addresses as set out in URW NV's shareholders register (if and to the extent they are registered directly in such register).

The convening notice shall also include such items as one or more Shareholders and other Persons with Meeting Rights, representing - individually or collectively - at least such part of URW NV's issued share capital as prescribed by Dutch law (currently 3%), have requested URW NV by a motivated request (or, if it concerns a matter which falls within the powers of the General Meeting, a proposal for a resolution) to include in the agenda, at least 60 days before the day of the General Meeting. No resolutions may be adopted on items other than those which have been included in the agenda.

The General Meeting shall be chaired by one of the following individuals, taking into account the following order of priority (i) by the Chair, if there is a Chair and he is present at the General Meeting, (ii) by another SB Member who is chosen by the SB Members present at the General Meeting from their midst, (iii) by an MB Member who is chosen by the MB Members present at the General Meeting from their midst, or (iv) by another person appointed by the General Meeting. The person who should chair the General Meeting set out in the preceding sentence may appoint another person to chair the General Meeting.

Each Shareholder and other Person with Meeting Rights may attend the General Meeting, address the General Meeting and exercise voting rights pro rata to his shareholding, either in person or by proxy, provided that his meeting, and - if relevant - voting, rights have not been suspended. Shareholders and other Person with Meeting Rights may exercise these rights, if they are the holder of such right on the record date as required by Dutch law, which is currently the 28th day prior to the day of the General Meeting, and they or their proxy have notified URW NV of their identity and their intention to attend the General Meeting in writing at the address and by the seventh day prior to the General Meeting or such other date specified in the notice of the General Meeting. MB Members and SB Members may attend a General Meeting. In these General Meetings, they have an advisory vote. The chairman of the General Meeting may decide at his discretion to admit other persons to the General Meeting.

5.5.4.2. POWERS OF THE GENERAL MEETING

All powers that do not vest in the MB or the SB pursuant to applicable law, the Articles or otherwise, vest in the General Meeting. The main powers of the General Meeting include, subject in each case to the applicable provisions in the Articles:

- the appointment, suspension and dismissal of Managing Directors and Supervisory Directors;
- the approval of certain resolutions of the MB concerning a material change to the identity or the character of URW NV or its business;
- the reduction of URW NV's issued share capital through a decrease of the nominal value, or cancellation, of shares;
- the adoption of URW NV's statutory annual accounts;
- the appointment of the Dutch independent auditor to examine URW NV's statutory annual accounts;
- amendments to the Articles;
- approving a merger or demerger by URW NV, without prejudice to the authority of the MB to resolve on certain types of mergers and demergers if certain requirements are met; and
- the dissolution of URW NV.

In addition, the General Meeting has the right, and the MB and the SB must provide, any information reasonably requested by the General Meeting, unless this would be contrary to an overriding interest of URW NV.

5.5.4.3. SHAREHOLDER RIGHTS

Each share confers the right to cast one vote in the General Meeting. Pursuant to Dutch law, no votes may be cast at a General Meeting, inter alia, in respect of shares that are held by URW NV or a subsidiary of URW NV.

Resolutions of the General Meeting are passed by simple majority of the votes cast, except where Dutch law or the Articles provide for a larger majority. Resolutions of the General Meeting can only be adopted if at least 20% of URW NV's issued share capital is represented at the General Meeting, except where Dutch law provides for a higher quorum. A second meeting as referred to in section 2:120(3) DCC cannot be convened. Shareholders, irrespective of whether or not they have voting rights, have meeting rights under Dutch law (including the right to attend and address the General Meeting, subject to the concept of a record date and the requirement to register for General Meeting as described in chapter 5.5.4.).

Furthermore, each share carries an entitlement to dividends and other distributions as set forth in the Articles. Pursuant to the Articles, any such dividend or other distribution shall be payable on such date and, if it concerns a distribution in cash, such currency or currencies as determined by the MB with the approval of the SB. Any dividends that are paid to Shareholders through Euroclear France will be automatically credited to the relevant Shareholders' accounts without the need for such Shareholders to present documentation proving their ownership of the shares. Payment of dividends on the shares in registered form (not held through Euroclear France, but directly) will be made directly to the relevant Shareholder using the information contained in URW NV's Shareholders' register and records. At the proposal of the MB with the approval of the SB, the General Meeting may resolve that a distribution, instead of being made in cash, shall be made in the form of Shares or in the form of URW NV's assets.

5.5.4.4. CLASS MEETINGS

A Class Meeting shall be held whenever a resolution of that Class Meeting is required by Dutch law or under the Articles and otherwise whenever the MB, the SB or the Chair so decides. With respect to Class A Meetings, the above descriptions in respect of convening of, drawing up of the agenda for, holding of and decision-making by the General Meeting apply equally.

5.5.5. REQUIREMENTS PERTAINING TO DISTRIBUTIONS

(ARTICLE 38 OF THE ARTICLES OF ASSOCIATION)

Pursuant to the Articles, the profits shown in URW NV's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:

- the MB, with the approval of the SB, shall determine which part of the profits shall be added to URW NV's reserves (other than the share premium reserve that is exclusively attached to the Class B Shares), taking into account the fiscal rules and regulations applicable to URW NV from time to time; and
- the remaining profits shall be at the disposal of the General Meeting.

A distribution of profits shall be made by URW NV after the adoption of the annual accounts that show that such distribution is allowed. The MB, with the approval of the SB, may resolve to make interim distributions, provided and to the extent that it appears from interim accounts to be prepared in accordance with section 2:105(4) DCC that URW NV's equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law.

At the proposal of the MB, with the approval of the SB, the General Meeting is authorised to resolve to make a distribution from URW NV's reserves.

(ARTICLE 37 OF THE ARTICLES OF ASSOCIATION)

Pursuant to the Articles, all reserves maintained by URW NV, including URW NV's general share premium reserve, shall be attached exclusively to the Class A Shares and the Class B Shares, with the Class A Shares and the Class B Shares being considered to be shares of the same class in respect of distributions from the reserves. In addition to URW NV's general share premium reserve, URW NV shall maintain a share premium reserve that is attached exclusively to the Class B Shares, being the Class B Share Premium Reserve. The following shall apply in relation to the Class B Share Premium Reserve:

- the meeting of holders of Class B Shares (currently URW SE) is exclusively authorised to resolve (i) to make a distribution from the Class B Share Premium Reserve and (ii) that all or part of any such distribution, instead of being made in cash, shall be made in the form of Class B Shares or in the form of URW NV's assets;
- upon a distribution from the Class B Share Premium Reserve, such distribution shall be made exclusively on the Class B Shares in proportion to the aggregate number of Class B Shares held; and
- the holders of URW NV Class A Shares have no entitlement whatsoever to the Class B Share Premium Reserve, the balance of the Class B Share Premium Reserve or any distributions from the Class B Share Premium Reserve.

Subject to the foregoing, the General Meeting is authorised to resolve to make a distribution from the Company's reserves (except, for the avoidance of doubt, for distributions from the Class B Shares Premium Reserve). The Management Board, with the approval of the Supervisory Board, may resolve to charge amounts to be paid up on shares (including, for the avoidance of doubt, any amounts in excess of the nominal value of the shares concerned) against the Company's reserves, irrespective of whether those shares are issued to existing shareholders, provided that amounts so charged against the Class B Share Premium Reserve may only be applied to pay up Class B Shares.

5.5.6. SHARES CARRYING LIMITED ECONOMIC ENTITLEMENT

(ARTICLE 36 OF THE ARTICLES OF ASSOCIATION)

Under the Articles, distributions shall be made in proportion to the aggregate number of shares held. There are no shares which, pursuant to the Articles, carry a limited entitlement to the profits or reserves in URW NV.

5.5.7. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At the proposal of the MB with the approval of the SB, the General Meeting may resolve to amend the Articles. A proposal to amend the Articles must be included in the agenda of the General Meeting. A copy of the proposal, containing the verbatim text of the proposed amendment, must be deposited with URW NV for the inspection (free of charge) by any shareholder from the date on which notice of the meeting is given until the end of the General Meeting. Furthermore, a copy of the proposal will be made available free of charge to shareholders and other Persons with Meeting Rights from the day it was deposited until the day of the meeting.

A resolution of the General Meeting to amend the Articles requires a majority of at least two-thirds (2/3rd) of the votes cast (subject to the 20% quorum requirement described in section 5.5.4.3). In addition, amendments to provisions in the Articles referencing the Stapled Share principle, require the prior approval of the class meeting formed by holders, and others with meeting rights with respect to, class B shares. A resolution to amend the Articles to effect the termination of such Stapled Share principle shall only become effective after the MB, with the approval of the SB, has confirmed that the General Meeting of shareholders of URW SE has passed a resolution to terminate such Stapled Share principle as included in the articles of association of URW SE.

5.6. BRANCHES

URW NV has no branch offices.

5.7. INVESTMENT BY THE COMPANY OUTSIDE THE GROUP

The Company has not made any significant investment outside the Group during the financial year ending December 31, 2025.

ADDITIONAL INFORMATION

6.1. STATEMENT OF THE PERSONS RESPONSIBLE FOR THE ANNUAL REPORT

In accordance with Article 5.25c(2)(c) of the Dutch financial markets supervision act (*Wet op het Financieel Toezicht*) and the Dutch Corporate Governance Code section 1.4.3 the members of the Management Board of URW NV confirm that to the best of their knowledge that:

- The 2025 financial statements included in this Annual Report are prepared in accordance with IFRS as adopted for use in the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and its consolidated subsidiaries taken as a whole;
- The management report included in this Annual Report gives a fair view of the development and performance of the business, the results and of the financial situation of the Company and its consolidated subsidiaries taken as a whole and describes the main risks and uncertainties to which they are exposed;
- This report provides sufficient insight into any failings in the effectiveness of the risk management and control systems;
- The management and control systems provide reasonable assurance that the financial reporting does not contain material inaccuracies;
- Based on current state of affairs as at the date of this report, it is justified that the financial reporting is prepared on a going concern basis;
- This report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for a period of twelve months after the date of this report.

Amstelveen, March 25, 2026
On behalf of the Management Board

Dominic Lowe
Chief Operating Officer US

Gerard Sieben
Chief Financial Officer

6.2. AUDITORS

The Statutory Auditor of the Company is:

Deloitte Accountants B.V.
Gustav Mahlerlaan 29700
1081 LA Amsterdam, the Netherlands
Mr Jef Holland

Commencement date of the first term: June 22, 2022
Commencement date of the second term: June 27, 2023
Commencement date of the third term: June 12, 2024
Commencement date of the fourth term: June 11, 2025

Previous Statutory Auditor of the Company:

Ernst & Young Accountants LLP (Netherlands)
Eucldeslaan 1
3584 BL Utrecht, the Netherlands
Mr Wim Kerst

Commencement date of the first term: June 1, 2018.
Commencement date of the second term: June 11, 2020.
Commencement date of the third term: June 9, 2020.
Commencement date of the fourth term: June 29, 2021.

6.3. INDEPENDENT APPRAISERS

URW NV's portfolio was valued by the below-mentioned independent appraisers.

Jones Lang LaSalle B.V.
Valuation Advisory
P.O. Box 75208
1070 AE Amsterdam
The Netherlands

Cushman & Wakefield, Inc.
1290 Avenue of the Americas
New York, NY 10104
United States

Kroll, LLC
311 South Wacker Drive, Suite 4200
Chicago Il 60045
USA

6.4. DOCUMENTS AVAILABLE TO THE PUBLIC

This Annual Report may be obtained, free of charge, at URW NV at Rembrandtweg 41, 1181 GE Amstelveen, the Netherlands, and, where appropriate, on the website of URW NV (**https://www.urw-nv.com/en/investors**).

6.5. GLOSSARY

Articles: refer to the articles of association of URW NV.

Average cost of debt: recurring financial expenses (excluding the ones on financial leases and the ones related to partners' current accounts) + capitalised financial expenses (excluding non-recurring financial expenses such as mark-to-market and termination costs of financial instruments including bonds repurchased, currency impact) / average net debt over the period.

CAM: Common Area Maintenance.

Committed projects: projects for which the Group owns the land or building rights and has obtained all necessary administrative authorisations and permits, approvals of joint venture partners (if applicable), approvals of the Group's internal governing bodies to start superstructure construction works and on which such works have started.

Debt Yield: Ratio of the net operating income to the outstanding loan amount, net of certain cash as defined in the relevant mortgage loan documentation.

Discount Rate (DR): the rate used in a Discounted Cash Flow model to calculate the present value of future cash flows (positive or negative) that is to say converting such future cash-flows in today's monetary value.

EBITDA: Recurring Net Operating result before depreciation and impairment of assets.

Exit Cap Rate (ECR): the rate used to estimate the resale value of a property at the end of the holding period. The expected Net Rental Income (NRI) per year is divided by the ECR (expressed as a percentage) to get the terminal value.

Financial statements under IFRS: the Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union as at closing date.

Financial statements on a proportionate basis: they are prepared based on the financial statements under IFRS, except for the joint-controlled entities, which are consolidated on a proportionate basis, instead of being accounted for using the equity method (as applicable under IFRS). Unibail-Rodamco-Westfield believes that these financial statements on a proportionate basis give to stakeholders a better understanding of the underlying operations of URW and the joint-controlled entities, as they represent a significant part of the Group's operations in the US.

Flagships: assets of a certain size and/or with footfall in excess of 10 million per year, substantial growth potential for the Group based on their appeal to both retailers and visitors, iconic architecture or design and a strong footprint in their area.

Foreclosure: the action of a lender seeking to take the collateral on a loan when loan payments are not made, leading to a transfer of the asset and the extinction of the corresponding mortgage debt.

Funds From Operations (FFO): on an annualised basis, the recurring EBITDA minus (i) recurring net financial expenses and (ii) tax on recurring operating result.

Group Share: the part that is attributable to the Group after deduction of the parts attributable to the minority interests.

Interest Cover Ratio (ICR): Recurring EBITDA/Recurring Net Financial Expenses (including capitalised interest); Recurring EBITDA is calculated as total recurring operating results and other income less general expenses, excluding depreciation and amortisation.

Like-for-like Net Rental Income (Lfl NRI): Net Rental Income excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square meters and currency exchange rate differences in the periods analysed.

Loan-to-Value (LTV): net financial debt, excluding current accounts with non-controlling interests/total assets (whether under IFRS or on a proportionate basis), including or excluding transfer taxes and excluding goodwill not justified by fee business.

Minimum Guaranteed Rent uplift (MGR uplift): difference between new MGR and indexed old MGR. Indicator calculated on renewals and relettings only.

Net Disposal Price (NDP): Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs.

Net Initial Yield (NIY): annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under refurbishment or not controlled by the Group and the Westfield trademark are not included in the calculation of NIY.

Net Initial Yield on occupied space: annualised contracted rent (including latest indexation) and other incomes for the next 12 months, net of operating expenses, divided by the value of occupied space net of estimated transfer taxes and transaction costs. Assets under development are not included in this calculation.

Non-recurring activities: non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as costs directly incurred during a business combination and other non-recurring items.

Occupancy Cost Ratio (OCR): (rental charges + service charges including marketing costs for tenants, all including VAT)/(tenants' sales, including VAT). As tenant turnover is not known for all tenants for the Netherlands, no reliable OCR can be calculated for this country. Primark sales are estimates.

Potential Yield: annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses + the ERV of vacant space, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under refurbishment or not controlled by the Group and the Westfield trademark are not included in the calculation of NIY.

SBR: Sales Based Rent.

Secured debt ratio: Secured debt/Total assets.

Tenant sales: performance in the Group's shopping centres (excluding the Netherlands) in operation, including extensions of existing assets, and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment.

Total Acquisition Cost (TAC): the total amount a buyer shall pay to acquire an asset or a company. TAC equals the price agreed between the seller and the buyer plus all transfer taxes and transaction costs.

Total Investment Cost (TIC): Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalised financial interests; (iii) overhead costs; (iv) early or lost Net Rental Income; and (v) IFRS adjustments.

Unencumbered leverage ratio: unencumbered assets/unsecured debt.

Valuation of occupied office space: valuation based on the appraiser's allocation of value between occupied and vacant spaces.

Yield impact: the change in potential yields (to neutralise changes in vacancy rates and taking into account key money.

Yield on cost: URW share of the expected stabilised Net Rental Income divided by the URW Total Investment Cost increased by rent incentives (step rents and rent-free periods), and for redevelopment project only, the Gross Market Value of the standing asset at the launch of the project.