

Paris, July 31, 2025

Press release

UNIBAIL-RODAMCO-WESTFIELD REPORTS H1-2025 EARNINGS

Strong tenant sales performance (+3.8%) outperforming market and dynamic leasing activity with positive MGR uplift of +7.1%

Like-for-like EBITDA up +4.1%¹ and Adjusted Recurring EPS of €5.11

Successful retail opening of Westfield Hamburg-Überseequartier attracting c. 4 Mn visits since April

Launch of Westfield brand licensing business, announced partnership with Cenomi Centers within KSA²

+1.2% increase in portfolio valuation³

€1.6 Bn of disposals⁴ completed or secured

Successful financing and hedging activity supporting the financial results

2025 AREPS expected at upper end of €9.30 to €9.50 guidance range

Successful H1-2025 aligned with 'A Platform for Growth' 2025-28 business plan

H1-2025 in review:

- Footfall up +1.6% supporting tenant sales up +3.8% vs. H1-2024
- Shopping Centre vacancy at 4.9%, down -60 bps vs. H1-2024
- €202 Mn of Minimum Guaranteed Rent (MGR) signed, with +7.1% uplift on top of indexed passing rents, including +11.6% on long-term deals representing 80% of the leasing activity
- Shopping Centres Net Rental Income (NRI) at €1,078 Mn, up +1.2% including +4.1% on a like-for-like basis⁵
- EBITDA of €1,183 Mn, down -1.1% including +4.1% on a like-for-like basis¹
- +1.2% increase in portfolio valuation³ vs. FY-2024, incl. +1.4% in Europe and +0.4% in the US
- €1.6 Bn of disposal transactions⁴ completed or secured

¹ Excluding the impact of disposals, pipeline, Design, Development & Construction (DD&C), FX and the impact of the Olympics.

² Kingdom of Saudi Arabia.

³ Net of investments, disposals and FX impact.

⁴ In terms of contribution to proportionate net debt reduction. Including c. €0.6 Bn of disposals secured in July subject to customary conditions precedent.

⁵ Shopping Centres Lfl NRI excluding airports, US Regionals and CBD asset.



UNIBAIL-RODAMCO-WESTFIELD

- IFRS LTV including hybrid at 44.7%, improving by -80 bps vs. FY 2024 and -120 bps on a proforma basis⁶
- Net Debt to EBITDA including hybrid improving to 9.2x, down from 9.5x in 2024
- Reduction, re-couponing and extension of the hybrid stack
- \$1.2 Bn CMBS⁷ refinancing at improved conditions (c. -190 bps coupon improvement)
- H1-2025 AREPS at €5.11, down by -0.6% mainly due to disposals and an increase in the number of shares
- IFRS net result⁸ of +€698 Mn (+€72 Mn in H1-2024), supported by like-for-like performance and revaluation

Commenting on the results, **Jean-Marie Tritant, Chief Executive Officer**, said:

“Our H1 results show the continued strong performance of our dominant retail assets in the best European and US markets and are fully aligned with the four-year growth trajectory presented at our Investor Day in May.

Sales, footfall and leasing activity are in line with expectations, and we continue to outperform the wider market. The Group’s Shopping Centre portfolio was also revalued upwards in both Europe and the US.

We are pleased with the commercial success of Westfield Hamburg-Überseequartier following the retail opening in April, and continue working on the phased delivery of the project’s offices and hotels.

We have also launched a licensing business to generate new revenues and support the international expansion of the powerful Westfield brand, and announced a strategic partnership with Cenomi Centers within the Kingdom of Saudi Arabia.

Since January, we have completed or secured €1.6 Bn of disposals which includes c. €0.6 Bn subject to customary conditions precedent, and are on track to achieve €2.2 Bn of planned disposals by early 2026.

We expect full year AREPS to be at the upper end of our guidance, based on strong H1 performance, our confidence for H2, our successful refinancing activity and disposal achievements. We confirm that we will propose a 4.50 euros per share distribution for fiscal year 2025, part of planned cumulative distributions of at least €3.1 Bn euros for fiscal years 2025-28.”

⁶ Proforma for the receipt of the proceeds from c. €0.6 Bn secured disposals, net of cash impact of PEAB settlement (see V. *Post Closing Events* in the appendix of this press release).

⁷ Commercial Mortgage-Backed Securities.

⁸ IFRS net result including recurring and non-recurring (including gains or losses on disposals, mark-to-market of assets and financial derivatives, etc.).



UNIBAIL-RODAMCO-WESTFIELD

	H1-2025	H1-2024	Growth	Like-for-like growth ⁹
Net Rental Income (in € Mn)	1,175	1,190	-1.3%	+3.6%¹⁰
Shopping Centres	1,078	1,065	+1.2%	+4.1% ¹¹
Offices & Others	40	50	-20.2%	+1.9%
Convention & Exhibition	57	76	-24.2%	-2.7% ¹²
EBITDA (in € Mn)	1,183	1,195	-1.1%	+4.1%¹³
Recurring net result (in € Mn)	772	764	+1.1%	
Net result (in € Mn)	698	72	+872.6%	
Recurring EPS (in €)	5.40	5.49	-1.6%	
Adjusted Recurring EPS (in €)	5.11	5.14	-0.6%	
	June 30, 2025	Dec. 31, 2024	Growth	
Proportionate portfolio valuation (in € Mn)	48,819	49,711	-1.8%	
EPRA Net Reinstatement Value (in € per stapled share)	138.80	143.80	-3.5%	

Figures may not add up due to rounding

H1-2025 AREPS: €5.11

Reported AREPS amounted to €5.11 vs. €5.14 in H1-2024. It was supported by:

- the strong operational performance in retail, the delivery of Westfield Hamburg-Überseequartier in April, lower financial expenses thanks to FX hedging and refinancings, as well as the hybrid coupon improvement;
- partly offset by the disposals completed in 2024 and 2025, C&E seasonality and the early effect of the Olympics in H1-2024.

⁹ Like-for-like 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 square metres and currency exchange rate differences in the periods analysed.

¹⁰ Group Lfl NRI excluding airports, US Regionals and CBD asset and, for C&E, triennial shows, the impact of the Olympics and scope changes.

¹¹ Shopping Centres Lfl NRI excluding airports, US Regionals and CBD asset.

¹² Excluding triennial shows, impact of the Olympics and scope changes.

¹³ Excluding the impact of disposals, pipeline, DD&C, FX and the impact of the Olympics.



UNIBAIL-RODAMCO-WESTFIELD

Unless otherwise indicated, all references below relate to the 6-month period ended June 30, 2025, and comparisons relate to the same period in 2024.

OPERATING PERFORMANCE

Shopping Centres

Total Shopping Centres NRI stood at €1,078 Mn, a +1.2% increase, despite the negative impact from disposals and FX.

Like-for-like Shopping Centres NRI¹⁴ was up by +4.1% for the Group, +3.5% in Europe (including 1.8% of indexation) and +6.3% for US Flagships.

Footfall¹⁵ was up +1.6% and **tenant sales¹⁵** were up +3.8% with:

- Europe tenant sales up +3.1%, above NSI¹⁶ of 2.7% and core inflation of 2.6%; and
- US Flagships tenant sales up +5.7%, outperforming the US NSI¹⁶ of 3.4% and core inflation of 2.9%.

Vacancy reduced to 4.9% from 5.5% in H1-2024 (incl. 3.6% in Europe and 6.3% for US Flagships), thanks to the Group's dynamic leasing efforts, securing €202 Mn in MGR in the first half.

MGR uplift was +7.1% on top of indexed passing rents (+7.3%), including +11.6% for deals longer than 36 months (+11.7%). The proportion of long-term deals was 80% (79%).

Variable income

Variable income¹⁷ (SBR, Retail Media & other income, Parking) amounted to €151.3 Mn, up +4.7% vs. H1-2024.

Over the period, Westfield Rise net income¹⁸ was €39.8 Mn, down by -2.7% compared to H1-2024 due to the Olympics and lower SBR settlement in H1-2025 compared to H1-2024, in particular in France, Austria and the UK. In terms of commercial activity, Westfield Rise has secured c. 60% of its 2025 budget, including c. 40% of H2-2025 expected net income.

Licensing

URW launched a licensing business in H1-2025 to drive new revenues and the international expansion of the Westfield brand. In line with this ambition, on May 5, 2025, the Group announced a strategic partnership with Cenomi Centers, the largest owner of shopping malls in the Kingdom of Saudi Arabia. URW will receive fixed and variable licensing and service fees from Cenomi Centers. 3 Flagship assets are expected to be Westfield-branded by H2-2026 in Dammam, Jeddah and Riyadh.

¹⁴ Excluding airports, US Regionals and CBD asset.

¹⁵ Tenant sales and footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment (Westfield Hamburg-Überseequartier, CH Ursynów, Croydon, Westfield CNIT, and Centrum Černý Most), excluding Złote Tarasy as this centre is not managed by URW. For tenant sales, it also excludes Department Stores for the US.

¹⁶ National Sales Indices. For further details, please refer to the appendix to this press release.

¹⁷ Excluding airports.

¹⁸ Net income is gross income minus OPEX, on a 100% basis for Europe and the US.



UNIBAIL-RODAMCO-WESTFIELD

Offices & Others

Office NRI stood at €40 Mn down from €50 Mn in H1-2024, mainly due to the disposal of an 80% stake in Trinity tower in 2025 and the sale of the office component of the Gaîté-Montparnasse mixed-use complex in France in 2024.

Convention & Exhibition

Convention & Exhibition recurring Net Operating Income (NOI) in H1-2025 amounted to €90.0 Mn, +26.5% vs. H1-2023, the last comparable period, and -17.4% vs. H1-2024 reflecting the Olympics and seasonality effects for the period.

As at June 30, 2025, signed and pre-booked events for 2025 amounted to c. 95% of expected 2025 rental income.

GENERAL EXPENSES

General expenses were down -6.8% in H1-2025 thanks to the Group's continuous cost discipline and slightly positive FX contribution.

EBITDA

In H1-2025, EBITDA increased by +4.1% on a like-for-like basis, excluding the impact of FX, disposals, pipeline, DD&C¹⁹ and the Olympics.

CAPITAL ALLOCATION

Total Capex

In the first half of 2025, URW invested a total of c. €485 Mn²⁰ in capex compared to c. €706 Mn in H1-2024. This included c. €392 Mn in enhancement & development projects and c. €93 Mn in maintenance & leasing.

Pipeline projects deliveries

H1-2025 marked the successful retail opening of Westfield Hamburg-Überseequartier on April 8, now 95% let²¹. It also saw the handover of an office building to Shell, with the pre-letting of the total office component now at 85%²².

As at June 30, 2025, URW's share of the Total Investment Cost of its development pipeline amounted to €1.9 Bn, down from €3.5 Bn, mainly following the partial delivery of Westfield Hamburg-Überseequartier.

The Group is working on the phased delivery of the project's offices and hotels as well as the last phase of Coppermaker Square residential project and the Centrum Černý Most extension and Westfield-rebranding.

¹⁹ Design, Development & Construction.

²⁰ On a proportionate basis, Group share. Does not include the capital expenditure in assets accounted for using the equity method (5 shopping centres, Triangle and Hôtel Salomon de Rothschild in France, Złote Tarasy in Central Europe and Gropius Passagen in Germany).

²¹ In terms of GLA signed.

²² GLA signed and deals with all terms or financials agreed. Excluding Tower C.



UNIBAIL-RODAMCO-WESTFIELD

Disposals

In H1-2025, the Group successfully completed €1.0 Bn²³ disposals.

In addition, the Group announces today that it has secured c. €0.6 Bn²³ of disposals through 2 transactions, expected to be completed in H2-2025 subject to customary conditions precedent:

- On July 25, the Group signed an agreement to sell the Pullman hotel in Montparnasse to Bain Capital, Columbia Threadneedle and QuinSpark for a total of c. €0.3 Bn; and
- On July 29, the Group signed an agreement to sell its US airports business to Grupo Aeroportuario del Sureste (ASUR), Mexico's first privatised airport group, for a total of c. \$0.3 Bn.

The Group is also in active discussions on an additional €0.9 Bn non-core disposals consistent with the Group's €2.2 Bn of disposals planned for 2025 and 2026, as announced in the 'A Platform for Growth' 2025-28 business plan.

PORTFOLIO VALUATION

The Group's portfolio valuation increased by +1.2%²⁴ (+€0.6 Bn) over the period, leading to Gross Market Value (GMV) of €48.8 Bn compared to €49.7 Bn at year end 2024, due to FX (-€1.2 Bn), disposals (-€0.8 Bn) and Capex and Acquisitions (+€0.6 Bn).

Like-for-like Shopping Centres valuation was up +1.1% (+1.3% in Europe and +0.3% in the US), including a positive rent impact of +0.7% and a yield impact of +0.4%.

The EPRA Net Reinstatement Value per share came to €138.80, a -3.5% decrease compared to December 2024, mainly impacted by the €3.50 distribution, FX impact, the mark-to-market of financial instruments and an increase in the number of shares.

FINANCIAL RESOURCES²⁵

As at June 30, 2025, the IFRS net debt decreased over the period to €19.5 Bn (€20.0 Bn) and to €21.2 Bn including hybrid (€21.9 Bn), thanks in particular to €1.0 Bn disposals completed and despite the €0.5 Bn cash distribution paid in May. It also includes a positive FX impact from the debt raised in USD and GBP.

Financial ratios

The IFRS LTV ratio improved to 41.2% (41.7%) and to 44.7% including hybrid (45.5%), mainly supported by the net debt reduction and a positive portfolio revaluation²⁶. Proforma for Pullman Paris Montparnasse and US airports secured disposals²⁷, the IFRS LTV²⁸ including hybrid would stand at 44.3%.

²³ In terms of contribution to proportionate net debt reduction.

²⁴ Net of investments, disposals and FX impact.

²⁵ 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.

²⁶ Net of investments, disposals and FX impact.

²⁷ i.e. c. €0.6 Bn secured disposals, net of cash impact of PEAB settlement (see. V. *Post Closing Events* in the appendix of this press release).

²⁸ The proforma IFRS LTV excluding hybrid would be 40.7% (41.8% on a proportionate basis).



UNIBAIL-RODAMCO-WESTFIELD

EPRA LTV was down from 53.8% to 53.4%.

The Net Debt to EBITDA²⁹ ratio improved to 8.5x from 8.7x in 2024, thanks to the Group's business performance and to the net debt reduction. Including hybrid, it went down to 9.2x from 9.5x.

The Interest Coverage Ratio (ICR) improved to 4.8x (4.2x).

Liquidity & debt maturity

In the first half, the Group took advantage of favourable market windows to re-coupon, extend and downsize its hybrid portfolio from €1,845 Mn to €1,665 Mn, reducing the blended average coupon by c. 140 bps.

It also refinanced \$1.2 Bn in US CMBS debt in 2 transactions secured by Westfield Century City (\$925 Mn) and Westfield Galleria at Roseville (\$275 Mn) respectively, reducing the average coupon by c. 190 bps while extending maturities.

The liquidity position stood at €12.0 Bn including €3.3 Bn of cash on hand and €8.7 Bn of undrawn credit lines³⁰, allowing the Group to cover its debt maturities for the next 36 months.

The Group has maintained its average debt maturity³¹ at 7.0 years.

Cost of debt

The average cost of debt stood at 1.9%, in line with H1-2024, supported by the FX hedges put in place to cover the Group's P&L exposure, in particular to USD, in 2025. Excluding these hedges, the average cost of debt in H1-2025 would be 2.1%, impacted by the lower remuneration of the cash placement.

Credit ratings

On May 14, 2025, Moody's published a Rating Action and on May 23, a credit opinion, confirming the "Baa2" long-term rating of the Group with "stable" outlook. On May 20, 2025, S&P published a Full Analysis confirming the "BBB+" long-term rating of the Group with "stable" outlook.

2025 AREPS GUIDANCE

The Group expects its 2025 AREPS to be at the upper end of its guidance of €9.30 to €9.50.

This guidance is supported by H1 strong operating performance, which the Group sees continuing in H2, successful US refinancings and hybrid re-couponing as well as the progress and timing of disposals.

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

The Group confirms that it will propose a €4.50 per share distribution for fiscal year 2025 announced in May, representing a c. 30% increase from the €3.50 paid for fiscal year 2024.

²⁹ On an IFRS basis and on a last 12-month basis.

³⁰ Subject to covenants.

³¹ On an IFRS basis, considering the undrawn credit lines (subject to covenants) and cash on hand.



UNIBAIL-RODAMCO-WESTFIELD

FINANCIAL SCHEDULE

The next financial event on the Group's calendar will be:

October 23, 2025: Q3-2025 trading update (after market close)

For further information, please contact:

Investor Relations

Meriem Delfi

+33 7 63 45 59 77 – investor.relations@urw.com

Juliette Aulagnon

+33 6 15 74 20 43 – investor.relations@urw.com

Imane Rafiky

+33 6 10 95 86 88 – investor.relations@urw.com

Media Relations

UK/Global:

Cornelia Schnepf – Finelk

+44 7387 108 998 – Cornelia.Schnepf@finelk.eu

France:

Etienne Dubanchet – PLEAD

+33 6 62 70 09 43 – Etienne.Dubanchet@plead.fr

About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States.

The Group operates 66 shopping centres in 11 countries, including 40 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €1.9 Bn development pipeline of mainly mixed-use assets. Its €49 Bn portfolio is 88% in retail, 5% in offices, 6% in convention and exhibition venues, and 2% in services (as at June 30, 2025).

URW is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards. These commitments are enhanced by the Group's Better Places plan, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.

URW's stapled securities are listed on Euronext Paris (Ticker: URW), with a secondary listing in Australia through Chess Depositary Interests up until the delisting from the ASX which is scheduled to occur on August 27, 2025. The Group benefits from a BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

For more information, please visit www.urw.com



UNIBAIL-RODAMCO-WESTFIELD

APPENDIX TO THE PRESS RELEASE

July 31, 2025

CONSOLIDATED FINANCIAL STATEMENTS (IFRS):

- | | |
|---|-----|
| 1. Condensed consolidated interim statement of comprehensive income | p 3 |
| 2. EPRA and Adjusted Recurring Earnings per Share | p 4 |
| 3. Condensed consolidated interim statement of financial position | p 5 |
| 4. Condensed consolidated interim statement of cash flows | p 6 |

FINANCIAL STATEMENTS ON A PROPORTIONATE BASIS:

- | | |
|---|-----|
| 1. Consolidated interim income statement by segment and region | p 8 |
| 2. Condensed consolidated interim statement of financial position | p 9 |

MANAGEMENT DISCUSSION & ANALYSIS:

- | | |
|---|------|
| 1. Business review and H1-2025 results | p 11 |
| 2. Capital allocation | p 24 |
| 3. Property portfolio and Net Asset Value | p 26 |
| 4. Financial resources | p 42 |
| 5. EPRA Performance measures | p 51 |

OTHER INFORMATION:

- | | |
|----------------------------|------|
| 1. Group consolidated data | p 60 |
| 2. Glossary | p 62 |

Limited review procedures completed. Statutory auditors' report issued on July 30, 2025.

The press release and its appendix as well as the results presentation slide show can be found on Unibail-Rodamco-Westfield's website www.urw.com



UNIBAIL-RODAMCO-WESTFIELD

CONSOLIDATED FINANCIAL STATEMENTS (IFRS):

1. Condensed consolidated interim statement of comprehensive income	p 3
2. EPRA and Adjusted Recurring Earnings per Share	p 4
3. Condensed consolidated interim statement of financial position	p 5
4. Condensed consolidated interim statement of cash flows	p 6

Condensed consolidated interim statement of comprehensive income (€Mn)	H1-2025	H1-2024	2024
Gross rental income	1,168.5	1,213.5	2,426.9
Ground rents paid	(11.6)	(17.2)	(37.0)
Service charge income	220.9	213.9	394.6
Service charge expenses	(247.7)	(242.7)	(456.2)
Property operating expenses	(145.0)	(172.7)	(403.8)
Operating expenses and net service charges	(183.3)	(218.7)	(502.4)
Net rental income	985.2	994.8	1,924.6
Property development and project management revenue	25.6	25.1	72.7
Property development and project management costs	(19.0)	(12.1)	(53.8)
Net property development and project management income	6.6	13.0	18.8
Property services and other activities revenues	152.7	161.2	361.9
Property services and other activities expenses	(113.7)	(119.8)	(259.1)
Net property services and other activities income	39.0	41.4	102.8
Share of the result of companies accounted for using the equity method	279.7	(89.0)	35.6
Income on financial assets	21.7	25.8	51.2
Contribution of companies accounted for using the equity method	301.5	(63.2)	86.7
Corporate expenses	(90.0)	(96.0)	(179.6)
Depreciation of other tangible and intangible assets	(12.9)	(10.9)	(23.6)
Administrative expenses	(102.9)	(106.9)	(203.2)
Acquisition and other costs	(6.4)	(4.7)	(12.7)
Proceeds from disposal of investment properties	519.1	31.1	621.9
Carrying value of investment properties sold	(531.2)	(36.3)	(630.6)
Result on disposal of investment properties and loss of control ⁽¹⁾	(12.1)	(5.2)	(8.6)
Valuation gains on assets	609.7	433.2	805.1
Valuation losses on assets	(351.7)	(1,090.0)	(1,883.5)
Valuation movements on assets	258.0	(656.8)	(1,078.3)
Impairment of goodwill	-	(34.1)	(39.2)
NET OPERATING RESULT	1,468.8	178.4	790.8
Result from non-consolidated companies	0.8	1.0	2.7
Financial income	215.7	323.5	641.9
Financial expenses	(421.3)	(546.5)	(1,108.0)
Net financing costs	(205.6)	(223.0)	(466.1)
Fair value adjustments of derivatives, debt and currency effect	(270.6)	163.0	63.8
Debt discounting	(0.1)	(0.1)	(0.1)
RESULT BEFORE TAX	993.4	119.3	391.0
Income tax expenses	(149.0)	(9.1)	(112.8)
NET RESULT FOR THE PERIOD	844.4	110.2	278.2
Net result for the period attributable to:			
- The holders of the Stapled Shares	697.7	71.7	146.2
- External non-controlling interests	146.7	38.5	132.0
NET RESULT FOR THE PERIOD	844.4	110.2	278.2
Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:			
- Unibail-Rodamco-Westfield SE members	684.7	266.8	310.1
- Unibail-Rodamco-Westfield N.V. members	13.0	(195.1)	(163.9)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES	697.7	71.7	146.2
Average number of shares (undiluted)	142,944,049	139,126,507	139,497,322
Net result for the period (Holders of the Stapled Shares)	697.7	71.7	146.2
Net result for the period per share (Holders of the Stapled Shares) (€)	4.88	0.52	1.05
Net result for the period restated (Holders of the Stapled Shares)	697.7	71.7	146.2
Average number of shares (diluted)	145,004,075	141,009,362	141,126,412
Diluted net result per share (Holders of the Stapled Shares) (€) ⁽²⁾	4.81	0.51	1.04
NET RESULT FOR THE PERIOD	844.4	110.2	278.2
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries	(556.1)	133.5	280.2
Other comprehensive income that may be subsequently recycled to profit or loss	(556.1)	133.5	280.2
Employee benefits	(0.0)	(0.0)	0.1
Fair value of Financial assets	(0.3)	(4.6)	(6.4)
Other comprehensive income not subsequently recyclable to profit or loss	(0.3)	(4.6)	(6.3)
OTHER COMPREHENSIVE INCOME ⁽³⁾	(556.4)	128.9	273.9
NET COMPREHENSIVE INCOME	287.9	239.1	552.1
- External non-controlling interests	146.2	38.8	132.5
NET COMPREHENSIVE INCOME (HOLDERS OF THE STAPLED SHARES)	141.7	200.3	419.6

(1) The result on disposal of investment properties and loss of control includes both the result on disposal of assets and the result on disposal of shares.

(2) 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.

(3) The amount is net of tax impact.

Recurring Earnings per share	H1-2025	H1-2024	2024
Net Result of the period attributable to the holders of the Stapled Shares (€Mn)	697.7	71.7	146.2
<i>Adjustments to calculate EPRA Recurring Earnings, exclude:</i>			
(i) Changes in value of investment properties, development properties held for investment and other interests	258.0	(656.8)	(1,078.3)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(12.1)	(5.2)	(8.6)
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-	-
(iv) Tax on profits or losses on disposals	-	-	-
(v) Impairment of goodwill	-	(34.1)	(39.2)
(vi) Changes in fair value of financial instruments and associated close-out costs	(270.7)	162.9	63.7
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(6.4)	(4.7)	(12.7)
(viii) Deferred tax in respect of EPRA adjustments	(99.0)	35.5	(17.8)
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	91.0	(269.0)	(329.9)
(x) External non-controlling interests in respect of the above	(34.9)	79.5	96.5
EPRA Recurring Earnings	771.8	763.7	1,472.5
Coupon on the Hybrid Securities	(42.0)	(49.1)	(98.9)
Adjusted Recurring Earnings	729.8	714.6	1,373.5
Average number of shares	142,944,049	139,126,507	139,497,322
EPRA Recurring Earnings per Share (REPS)	€5.40	€5.49	€10.56
EPRA Recurring Earnings per Share growth	-1.6%	0.7%	4.1%
Adjusted Recurring Earnings per Share (AREPS)	€5.11	€5.14	€9.85
Adjusted Recurring Earnings per Share growth	-0.6%	-2.7%	2.4%

Condensed consolidated interim statement of financial position (€Mn)	Jun. 30, 2025	Dec. 31, 2024
NON-CURRENT ASSETS	45,847.7	46,423.5
Investment properties	36,990.7	37,111.6
<i>Investment properties at fair value</i>	<i>36,484.8</i>	<i>36,708.8</i>
<i>Investment properties at cost</i>	<i>505.9</i>	<i>402.8</i>
Shares and investments in companies accounted for using the equity method	6,747.8	7,019.5
Other tangible assets	98.0	114.4
Goodwill	806.0	806.0
Intangible assets	766.7	840.2
Investments in financial assets	280.1	269.1
Deferred tax assets	17.3	12.1
Derivatives at fair value	141.1	250.6
CURRENT ASSETS	5,067.7	7,122.1
Properties or shares held for sale	311.1	727.2
Inventories	24.6	17.6
Trade receivables from activity	753.1	487.9
Tax receivables	223.4	225.8
Other receivables	448.4	374.7
Cash and cash equivalents	3,307.1	5,288.9
TOTAL ASSETS	50,915.4	53,545.6
Equity attributable to the holders of the Stapled Shares	15,338.0	15,849.7
Share capital	716.2	713.1
Additional paid-in capital	12,893.5	13,384.8
Consolidated reserves	1,330.8	1,350.0
Hedging and foreign currency translation reserves	(300.1)	255.5
Consolidated result	697.7	146.2
<i>- Equity attributable to Unibail-Rodamco-Westfield SE members</i>	<i>16,282.9</i>	<i>16,610.4</i>
<i>- Equity attributable to Unibail-Rodamco-Westfield N.V. members</i>	<i>(944.9)</i>	<i>(760.7)</i>
Hybrid securities	1,643.5	1,821.1
External non-controlling interests	3,872.3	3,366.9
TOTAL SHAREHOLDERS' EQUITY	20,853.9	21,037.7
NON-CURRENT LIABILITIES	24,609.8	27,333.2
Non-current commitment to external non-controlling interests	14.2	20.5
Non-current bonds and borrowings	20,663.7	23,419.1
Non-current lease liabilities	818.9	893.4
Derivatives at fair value	804.7	761.7
Deferred tax liabilities	1,952.8	1,867.2
Non-current provisions	64.0	64.9
Guarantee deposits	253.6	260.9
Amounts due on investments	11.2	15.7
Other non-current liabilities	26.7	29.8
CURRENT LIABILITIES	5,451.7	5,174.7
Current commitment to external non-controlling interests	75.6	73.3
Amounts due to suppliers and other creditors	1,270.1	1,122.6
<i>Amounts due to suppliers</i>	<i>324.7</i>	<i>240.1</i>
<i>Amounts due on investments</i>	<i>651.5</i>	<i>578.1</i>
<i>Sundry creditors</i>	<i>293.9</i>	<i>304.4</i>
Other current liabilities	819.9	667.6
Current borrowings and amounts due to credit institutions	3,166.8	3,161.5
Current lease liabilities	73.7	85.9
Current provisions	45.6	63.8
TOTAL LIABILITIES AND EQUITY	50,915.4	53,545.6

Condensed consolidated interim statement of cash flows (€Mn)	H1-2025	H1-2024	2024
OPERATING ACTIVITIES			
Net result	844.4	110.2	278.2
Depreciation & provisions ⁽¹⁾	(2.8)	10.8	127.6
Impairment of goodwill	-	34.1	39.2
Changes in value of property assets	(258.0)	656.8	1,078.3
Changes in value of financial instruments	270.7	(162.9)	(63.7)
Charges and income relating to stock options and similar items	14.7	14.0	23.8
Net capital gains/losses on disposal of investment properties ⁽²⁾	12.1	5.2	8.6
Share of the result of companies accounted for using the equity method	(279.7)	89.0	(35.6)
Income on financial assets	(21.7)	(25.8)	(51.2)
Dividend income from non-consolidated companies	(1.9)	(0.8)	(2.7)
Net financing costs	205.6	223.0	466.1
Income tax charge (income)	149.0	9.1	112.8
Cash flow before net financing costs and tax	932.4	962.7	1,981.4
Income on financial assets	21.7	25.8	51.2
Dividend income and result from companies accounted for using the equity method or non-consolidated ⁽³⁾	129.0	118.2	372.8
Income tax paid	(57.3)	(40.4)	(121.9)
Change in working capital requirement	(87.6)	(147.9)	(93.3)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	938.2	918.4	2,190.2
INVESTMENT ACTIVITIES			
Property activities	589.7	(695.2)	(525.7)
Acquisition of subsidiaries, net of cash acquired	4.7	(35.3)	(68.9)
Amounts paid for works and acquisition of property assets	(417.3)	(673.2)	(1,308.3)
Repayment of property financing	47.7	24.8	14.5
Increase of property financing	(31.2)	(43.4)	(83.2)
Disposal of shares	541.6	(1.7)	426.5
Disposal of investment properties	444.2	33.6	493.7
Financial activities	(1.1)	1.5	(11.4)
Acquisition of financial assets	(3.1)	(4.1)	(21.5)
Repayment of financial assets	2.0	5.6	10.1
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	588.6	(693.7)	(537.1)
FINANCING ACTIVITIES			
Capital increase of parent company	12.9	8.4	5.2
Change in capital from companies with non-controlling shareholders	6.0	5.0	5.0
New hybrid securities	798.0	-	-
Repayment of hybrid securities	(1,088.5)	-	-
Distribution paid to parent company shareholders	(501.2)	(347.9)	(347.9)
Dividends paid to non-controlling shareholders of consolidated companies	(78.1)	(80.0)	(87.7)
Coupon on the Hybrid Securities	(58.5)	(21.6)	(98.8)
New borrowings and financial liabilities	422.3	236.7	1,568.7
Repayment of borrowings and financial liabilities	(2,617.9)	(890.0)	(2,531.4)
Financial income	219.8	383.6	698.0
Financial expenses	(541.0)	(607.3)	(1,097.2)
Other financing activities	(19.8)	190.8	3.8
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(3,446.0)	(1,122.3)	(1,882.3)
Change in cash and cash equivalents during the period	(1,919.2)	(897.6)	(229.2)
Net cash and cash equivalents at the beginning of the year	5,282.5	5,496.1	5,496.1
Effect of exchange rate fluctuations on cash held	(62.3)	17.8	15.6
Net cash and cash equivalents at period-end	3,301.0	4,616.3	5,282.5

(1) Includes straightlining of key money and lease incentives.

(2) Includes capital gains/losses on property sales, disposals of short-term investment properties and disposals of operating assets.

(3) In 2024, includes €82.2 Mn of distributions made by US companies accounted for using the equity method, following the disposal of their assets.



UNIBAIL-RODAMCO-WESTFIELD

FINANCIAL STATEMENTS ON A PROPORTIONATE BASIS¹:

- | | |
|---|-----|
| 1. Consolidated income interim statement by segment and region | p 8 |
| 2. Condensed consolidated interim statement of financial position | p 9 |

¹ The financial statements include on a proportionate basis the financial statements of the joint-controlled entities, which are accounted for using the equity method under IFRS. Unibail-Rodamco-Westfield (“URW” or “the Group”) believes that these financial statements on a proportionate basis give stakeholders a better understanding of its underlying operations and the joint-controlled entities, as they represent a significant part of the Group’s operations in the US and the UK. The Group has structured its internal operational and financial reporting according to this proportionate format. Refer to Section “*ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION*” for more details.

Net result by segment on a proportionate basis (€Mn)			H1-2025			H1-2024			2024		
			Recurring activities	Non-recurring activities ⁽¹⁾	Result	Recurring activities	Non-recurring activities ⁽¹⁾	Result	Recurring activities	Non-recurring activities ⁽¹⁾	Result
SHOPPING CENTRES	SOUTHERN EUROPE	Gross rental income	388.5	-	388.5	421.3	-	421.3	818.5	-	818.5
		Operating expenses and net service charges	(31.1)	-	(31.1)	(51.8)	-	(51.8)	(101.7)	-	(101.7)
		Net rental income	357.5	-	357.5	369.5	-	369.5	716.8	-	716.8
		Contribution of companies accounted for using the equity method	19.3	(1.7)	17.5	19.5	0.7	20.2	37.8	(7.9)	29.9
		Gains/losses on sales of properties	-	1.1	1.1	-	(2.2)	(2.2)	-	(8.5)	(8.5)
		Valuation movements on assets	-	117.2	117.2	-	(39.3)	(39.3)	-	1.4	1.4
		Result from operations Shopping Centres Southern Europe	376.7	116.5	493.2	389.0	(40.8)	348.2	754.7	(15.0)	739.6
	CENTRAL EUROPE	Gross rental income	284.7	-	284.7	295.4	-	295.4	577.4	-	577.4
		Operating expenses and net service charges	(11.8)	-	(11.8)	(18.9)	-	(18.9)	(64.4)	-	(64.4)
		Net rental income	272.8	-	272.8	276.4	-	276.4	513.0	-	513.0
		Contribution of companies accounted for using the equity method	25.1	22.5	47.6	24.7	3.8	28.4	49.2	(25.1)	24.1
		Gains/losses on sales of properties	-	(0.7)	(0.7)	-	(1.5)	(1.5)	-	(35.6)	(35.6)
		Valuation movements on assets	-	275.7	275.7	-	(212.4)	(212.4)	-	(403.6)	(403.6)
		Impairment of goodwill	-	-	-	-	(34.1)	(34.1)	-	(45.0)	(45.0)
	Result from operations Shopping Centres Central Europe	297.9	297.4	595.3	301.1	(244.2)	56.9	562.2	(509.3)	52.9	
	NORTHERN EUROPE	Gross rental income	219.6	-	219.6	215.3	-	215.3	436.6	-	436.6
		Operating expenses and net service charges	(36.4)	-	(36.4)	(44.7)	-	(44.7)	(100.4)	-	(100.4)
		Net rental income	183.2	-	183.2	170.7	-	170.7	336.2	-	336.2
		Contribution of companies accounted for using the equity method	(0.3)	-	(0.3)	(0.0)	-	(0.0)	(0.1)	-	(0.1)
		Gains/losses on sales of properties	-	(9.8)	(9.8)	-	0.0	0.0	-	(0.7)	(0.7)
		Valuation movements on assets	-	40.1	40.1	-	7.6	7.6	-	76.1	76.1
		Result from operations Shopping Centres Northern Europe	182.9	30.2	213.1	170.6	7.6	178.3	336.1	75.4	411.5
	UNITED STATES	Gross rental income	364.0	-	364.0	360.0	-	360.0	745.6	-	745.6
		Operating expenses and net service charges	(99.8)	-	(99.8)	(112.0)	-	(112.0)	(238.3)	-	(238.3)
		Net rental income	264.2	-	264.2	248.0	-	248.0	507.3	-	507.3
		Gains/losses on sales of properties	-	0.5	0.5	-	(0.8)	(0.8)	-	(2.4)	(2.4)
		Valuation movements on assets	-	(4.5)	(4.5)	-	(438.5)	(438.5)	-	(389.0)	(389.0)
		Result from operations Shopping Centres United States	264.2	(4.0)	260.2	248.0	(439.3)	(191.3)	507.3	(391.4)	115.9
	TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES			1,121.7	440.2	1,561.8	1,108.7	(716.6)	392.1	2,160.3	(840.4)
OFFICES & OTHERS	FRANCE	Gross rental income	31.4	-	31.4	40.3	-	40.3	82.2	-	82.2
		Operating expenses and net service charges	(2.2)	-	(2.2)	0.3	-	0.3	(1.4)	-	(1.4)
		Net rental income	29.1	-	29.1	40.6	-	40.6	80.9	-	80.9
		Contribution of companies accounted for using the equity method	1.7	1.3	3.0	(0.0)	0.7	0.7	(0.0)	(2.0)	(2.1)
		Gains/losses on sales of properties	-	(2.2)	(2.2)	-	0.4	0.4	-	(14.9)	(14.9)
		Valuation movements on assets	-	1.0	1.0	-	(53.4)	(53.4)	-	(139.6)	(139.6)
		Result from operations Offices & Others France	30.8	0.0	30.9	40.6	(52.3)	(11.7)	80.8	(156.6)	(75.7)
	OTHER COUNTRIES	Gross rental income	17.1	-	17.1	16.7	-	16.7	31.4	-	31.4
		Operating expenses and net service charges	(6.6)	-	(6.6)	(7.7)	-	(7.7)	(9.9)	-	(9.9)
		Net rental income	10.5	-	10.5	9.0	-	9.0	21.6	-	21.6
		Gains/losses on sales of properties	-	0.6	0.6	-	(0.7)	(0.7)	-	47.9	47.9
		Valuation movements on assets	-	(115.3)	(115.3)	-	(206.5)	(206.5)	-	(472.1)	(472.1)
		Result from operations Offices & Others Other countries	10.5	(114.7)	(104.2)	9.0	(207.3)	(198.3)	21.6	(424.2)	(402.6)
		TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS	41.3	(114.6)	(73.3)	49.6	(259.6)	(210.0)	102.4	(580.8)	(478.4)
CONVENTION & EXHIBITION	FRANCE	Gross rental income	109.0	-	109.0	121.8	-	121.8	248.0	-	248.0
		Operating expenses and net service charges	(51.7)	-	(51.7)	(46.3)	-	(46.3)	(109.3)	-	(109.3)
		Net rental income	57.3	-	57.3	75.5	-	75.5	138.6	-	138.6
		On-site property services net income	32.4	-	32.4	34.0	-	34.0	81.2	-	81.2
		Contribution of companies accounted for using the equity method	0.2	(0.4)	(0.2)	(0.6)	(0.4)	(1.0)	(1.1)	(0.6)	(1.8)
		Valuation movements, depreciation, capital gains	-	36.9	36.9	-	2.1	2.1	-	(49.5)	(49.5)
		TOTAL RESULT FROM OPERATIONS C&E	90.0	36.5	126.5	108.9	1.8	110.7	218.6	(50.1)	168.5
Net property development and project management income			6.6	-	6.6	13.0	-	13.0	18.8	-	18.8
Other property services net income			15.2	-	15.2	13.6	-	13.6	35.8	-	35.8
General expenses			(88.9)	-	(88.9)	(95.5)	-	(95.5)	(179.2)	-	(179.2)
Development expenses			(3.1)	-	(3.1)	(3.1)	-	(3.1)	(4.9)	-	(4.9)
Acquisition and other costs			-	(6.5)	(6.5)	-	(4.7)	(4.7)	-	(12.7)	(12.7)
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS			1,182.6	355.6	1,538.3	1,195.4	(979.2)	216.2	2,351.9	(1,484.0)	867.9
Depreciation and impairment of tangible and intangible assets			(21.8)	(18.6)	(40.4)	(19.1)	16.6	(2.5)	(41.0)	6.0	(35.0)
NET OPERATING RESULT			1,160.8	337.0	1,497.8	1,176.3	(962.6)	213.7	2,310.8	(1,477.9)	832.9
Result from non consolidated companies			0.8	0.0	0.8	0.9	-	0.9	2.6	0.0	2.6
Financing result			(226.4)	(271.3)	(497.7)	(249.3)	161.7	(87.6)	(515.2)	79.7	(435.6)
RESULT BEFORE TAX			935.3	65.7	1,001.0	928.0	(800.9)	127.0	1,798.2	(1,398.3)	399.9
Income tax expenses			(51.7)	(105.0)	(156.7)	(46.3)	29.5	(16.8)	(97.2)	(24.5)	(121.7)
NET RESULT FOR THE PERIOD			883.6	(39.3)	844.4	881.7	(771.4)	110.2	1,701.0	(1,422.8)	278.2
External non-controlling interests			(111.8)	(34.9)	(146.7)	(118.0)	79.5	(38.5)	(228.5)	96.5	(132.0)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES			771.8	(74.2)	697.7	763.7	(691.9)	71.7	1,472.5	(1,326.3)	146.2

(1) 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 restructuring costs, costs directly incurred during a business combination and other non-recurring items.

Condensed consolidated interim statement of financial position (€Mn)	June 30, 2025 IFRS	Proportionate	June 30, 2025 Proportionate	Dec. 31, 2024 IFRS	Proportionate	Dec. 31, 2024 Proportionate
NON-CURRENT ASSETS	45,847.7	1,221.8	47,069.5	46,423.5	1,380.6	47,804.1
Investment properties	36,990.7	6,575.3	43,566.0	37,111.6	7,110.8	44,222.4
<i>Investment properties at fair value</i>	<i>36,484.8</i>	<i>6,517.3</i>	<i>43,002.1</i>	<i>36,708.8</i>	<i>7,063.2</i>	<i>43,772.0</i>
<i>Investment properties at cost</i>	<i>505.9</i>	<i>58.0</i>	<i>563.9</i>	<i>402.8</i>	<i>47.6</i>	<i>450.4</i>
Shares and investments in companies accounted for using the equity method	6,747.8	(5,402.2)	1,345.6	7,019.5	(5,780.5)	1,239.0
Other tangible assets	98.0	2.5	100.5	114.4	2.9	117.3
Goodwill	806.0	42.2	848.2	806.0	42.2	848.2
Intangible assets	766.7	-	766.7	840.2	-	840.2
Investments in financial assets	280.1	2.6	282.7	269.1	3.0	272.1
Deferred tax assets	17.3	1.1	18.4	12.1	1.3	13.4
Derivatives at fair value	141.1	0.3	141.4	250.6	0.9	251.5
CURRENT ASSETS	5,067.7	271.9	5,339.6	7,122.1	281.6	7,403.7
Properties or shares held for sale	311.1	-	311.1	727.2	-	727.2
Inventories	24.6	34.8	59.4	17.6	29.3	46.9
Trade receivables from activity	753.1	86.6	839.7	487.9	91.4	579.3
Tax receivables	223.4	3.3	226.7	225.8	6.6	232.4
Other receivables	448.4	9.7	458.1	374.7	3.1	377.8
Cash and cash equivalents	3,307.1	137.5	3,444.6	5,288.9	151.2	5,440.1
TOTAL ASSETS	50,915.4	1,493.7	52,409.1	53,545.6	1,662.2	55,207.8
Equity attributable to the holders of the Stapled Shares	15,338.0	-	15,338.0	15,849.7	-	15,849.7
Share capital	716.2	-	716.2	713.1	-	713.1
Additional paid-in capital	12,893.5	-	12,893.5	13,384.8	-	13,384.8
Consolidated reserves	1,330.8	-	1,330.8	1,350.0	-	1,350.0
Hedging and foreign currency translation reserves	(300.1)	-	(300.1)	255.5	-	255.5
Consolidated result	697.7	-	697.7	146.2	-	146.2
<i>- Equity attributable to Unibail-Rodamco-Westfield SE members</i>	<i>16,282.9</i>	<i>-</i>	<i>16,282.9</i>	<i>16,610.4</i>	<i>-</i>	<i>16,610.4</i>
<i>- Equity attributable to Unibail-Rodamco-Westfield N.V. members</i>	<i>(944.9)</i>	<i>-</i>	<i>(944.9)</i>	<i>(760.7)</i>	<i>-</i>	<i>(760.7)</i>
Hybrid securities	1,643.5	-	1,643.5	1,821.1	-	1,821.1
External non-controlling interests	3,872.3	-	3,872.3	3,366.9	-	3,366.9
TOTAL SHAREHOLDERS' EQUITY	20,853.9	-	20,853.9	21,037.7	-	21,037.7
NON-CURRENT LIABILITIES	24,609.8	1,300.0	25,909.8	27,333.2	1,357.8	28,691.0
Non-current commitment to external non-controlling interests	14.2	0.7	14.9	20.5	1.1	21.6
Non-current bonds and borrowings	20,663.7	1,174.6	21,838.3	23,419.1	1,238.4	24,657.5
Non-current lease liabilities	818.9	2.0	820.9	893.4	2.2	895.6
Derivatives at fair value	804.7	-	804.7	761.7	-	761.7
Deferred tax liabilities	1,952.8	94.2	2,047.0	1,867.2	88.3	1,955.5
Non-current provisions	64.0	3.0	67.0	64.9	3.1	68.0
Guarantee deposits	253.6	24.0	277.6	260.9	23.3	284.2
Amounts due on investments	11.2	0.1	11.3	15.7	0.1	15.8
Other non-current liabilities	26.7	1.4	28.1	29.8	1.3	31.1
CURRENT LIABILITIES	5,451.7	193.7	5,645.4	5,174.7	304.4	5,479.1
Current commitment to external non-controlling interests	75.6	0.0	75.6	73.3	0.1	73.4
Amounts due to suppliers and other creditors	1,270.1	83.7	1,353.8	1,122.6	104.5	1,227.1
<i>Amounts due to suppliers</i>	<i>324.7</i>	<i>50.0</i>	<i>374.7</i>	<i>240.1</i>	<i>58.7</i>	<i>298.8</i>
<i>Amounts due on investments</i>	<i>651.5</i>	<i>10.8</i>	<i>662.3</i>	<i>578.1</i>	<i>22.2</i>	<i>600.3</i>
<i>Sundry creditors</i>	<i>293.9</i>	<i>22.9</i>	<i>316.8</i>	<i>304.4</i>	<i>23.6</i>	<i>328.0</i>
Other current liabilities	819.9	46.7	866.6	667.6	30.0	697.6
Current borrowings and amounts due to credit institutions	3,166.8	63.2	3,230.0	3,161.5	169.7	3,331.2
Current lease liabilities	73.7	0.1	73.8	85.9	0.1	86.0
Current provisions	45.6	-	45.6	63.8	-	63.8
TOTAL LIABILITIES AND EQUITY	50,915.4	1,493.7	52,409.1	53,545.6	1,662.2	55,207.8

Note: The columns “Proportionate” reflect the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.



UNIBAIL-RODAMCO-WESTFIELD

MANAGEMENT DISCUSSION & ANALYSIS²:

1. Business review and H1-2025 results	p 11
2. Capital allocation	p 24
3. Property portfolio and Net Asset Value	p 26
4. Financial resources	p 42
5. EPRA Performance measures	p 51

² The Management Discussion & Analysis (MD&A) is based on the Financial statements prepared on a proportionate basis. Figures in tables may not add up due to rounding.

1. BUSINESS REVIEW AND H1-2025 RESULTS

I. ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Accounting principles

Unibail-Rodamco-Westfield's ("URW" or "the Group") condensed consolidated interim financial statements as at June 30, 2025, were prepared in accordance with IAS34 – standard of the International Financial Reporting Standards ("IFRS") as adopted by the European Union applicable to the interim financial information 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 condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim financial statements.

95% of URW's property portfolio and intangible assets related to the Shopping Centres, Offices & Others, Convention & Exhibition and Services segments were valued by independent appraisers as at June 30, 2025³.

Scope of consolidation

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

- The disposal of:
 - A 15% stake in Westfield Forum des Halles in January 2025;
 - An 80% stake in Trinity office tower in February 2025;
 - Bonaire shopping centre in March 2025;
 - Stadshart Zoetermeer shopping centre in June 2025.
- The acquisition of:
 - The remaining 47% stake in Westfield Wheaton in February 2025.

Operational reporting

The Group has adapted its organisational structure (and subsequent reporting) for its Shopping Centres activity into 4 main "Regions": Southern Europe⁴, Central Europe⁵, Northern Europe⁶ and the United States. This reorganisation reflects the Group's strategic focus on Flagship assets in the most affluent urban areas in Europe and the US and simplifies its management structure while achieving cost and productivity efficiencies.

Offices & Others and Convention & Exhibition ("C&E")⁷ will continue to be managed separately and the reporting remains unchanged for both activities.

Southern Europe has substantial activities in all 3 business lines of the Group. The other regions operate almost exclusively in the Shopping Centres segment. In the US, the Group also operates an airport terminals commercial management business.

³ Including simplified valuation approach in H1-2025 for small regional assets.

⁴ Including France, Spain and Italy.

⁵ Including Germany, Austria, Poland and Czech Republic. In previous reportings, Central Europe only included Poland and Czech Republic.

⁶ Including Sweden, Denmark, The Netherlands and the UK.

⁷ C&E includes the Les Boutiques du Palais retail asset.

II. OPERATING PERFORMANCE AND BUSINESS REVIEW BY SEGMENT

Unless otherwise indicated, all references below relate to the 6-month period ended June 30, 2025, and comparisons relate to the same period in 2024.

1. Shopping Centres

1.1 Shopping Centres activity

Tenant sales and footfall⁸

Footfall increased by +1.6%, including +1.2% in Europe, of which +1.8% for European Flagship assets, and +3.6% in the US⁹ supporting positive tenant sales evolution.

Tenant sales levels were up +3.8%:

- In Europe, tenant sales increased by +3.1%, above average core inflation of 2.6% and national sales indices¹⁰ of +2.7% over the period. H1-2025 saw a strong increase in particular in Fitness (+19.0%), Entertainment (+9.7%), Health & Beauty (+6.5%), Fashion (+4.9%) and Sport (+3.9%). Tenant sales for European Flagship assets were up +3.6%.
- In the US⁹, tenant sales increased by +5.7%, compared to an average core inflation of 2.9% and national sales index¹⁰ of +3.4% over the period. This performance was mainly driven by Sport (+15.3%), Auto (+10.4%), Fashion (+9.5%) and Luxury (+5.8%).

These figures show an improvement compared to Q1-2025 (+2.1% at Group level including +1.7% in Europe and +3.4% in the US) despite current macro-economic uncertainty.

The table below summarises the Group's tenant sales and footfall growth in H1-2025:

Region	Tenant sales		Footfall
	H1-2025 vs. H1-2024	National Sales Index ¹⁰	H1-2025 vs. H1-2024
Southern Europe	+3.0%	+2.7%	+3.3%
Central Europe	+2.9%	+2.8%	-1.6%
Northern Europe	+3.5%	+2.6%	-0.4%
Total Europe	+3.1%	+2.7%	+1.2%
US Flagships	+5.7%	+3.4%	+3.6%
Total Group¹¹	+3.8%	+2.9%	+1.6%

⁸ Tenant sales and footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment (Westfield Hamburg-Überseequartier, CH Ursynów, Croydon, Westfield CNIT, and Centrum Černý Most), excluding Złote Tarasy as this centre is not managed by URW. For tenant sales, it also excludes Department Stores for the US.

⁹ US Flagships only. US Regionals and CBD asset represent less than 3% of the Group's GMV. Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was +3.4%.

¹⁰ Based on latest national indices available (year-on-year evolution) as at June 2025: Central Europe: Polish Council of Shopping Centres (Poland) (May), Český Statistický Úřad (Czech Republic) (May), Eurostat (Austria) (May), Destatis-Genesis (Germany) (May); Northern Europe: Statistikdatabasen (Sweden) (May), Office for National Statistics (UK), Danmarks Statistik (Denmark) (May); Southern Europe: INSEE (France) (April), Instituto Nacional de Estadística (Spain) (May); US: U.S. Bureau of Labor Statistics.

¹¹ Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was +3.4%.

Operating KPIs (leasing activity, bankruptcies, vacancy, OCR, lease expiry schedule)

Leasing activity¹²

In H1-2025, MGR signed amounted to a strong €202.3 Mn of MGR (€211.0 Mn) considering the lower vacancy to address. Excluding MGR signed on vacant units¹³ and bankruptcies, MGR signed amounted to €180.4 Mn (€179.4 Mn).

The proportion of long-term leases was 80% in H1-2025 (79% in H1-2024). MGR uplift was +7.1% on top of indexed passing rents (+7.3% in H1-2024) including +11.6% for deals longer than 36 months (+11.7% in H1-2024).

In H1-2025, the average rent per sqm on deals signed increased by +16.1% to €656/sqm/year (€566/sqm/year in H1-2024) in Europe and the average rent per sq. ft. on deals signed increased by +10.3% to \$91/sq. ft./year (\$82/sq. ft./year in H1-2024) in the US, showing the focus on higher value leases.

Region	Lettings / re-lettings / renewals excluding Pipeline						
	nb of leases signed	sqm	MGR (€ Mn)	MGR uplift		MGR uplift on deals above 3 years firm duration	
				€ Mn	%	€ Mn	%
Southern Europe	219	48,087	43.5	1.1	3.2%	1.1	3.7%
Central Europe	293	86,896	48.4	2.8	6.4%	2.8	8.0%
Northern Europe ^(a)	185	75,421	46.1	1.4	3.8%	1.8	5.7%
Total Europe	697	210,404	138.1	5.3	4.6%	5.6	6.0%
US	246	71,983	64.2	6.7	12.6%	9.1	27.6%
Total URW	943	282,387	202.3	12.0	7.1%	14.7	11.6%

(a) Excluding Croydon.

The rotation rate¹⁴ was 4.8%, in line with URW's objective to rotate at least 10% of tenants or concepts annually:

- Notable upsizings signed in H1-2025 included Douglas in Westfield Mall of the Netherlands, Swatch and Läderach in Westfield Shopping City Süd, Massimo Dutti in Westfield Arkadia, Oysho in Westfield Parquesur and Westfield La Maquinista.
- URW also signed leases with retailers entering new markets, such as Lululemon in Westfield Mokotów and Westfield Arkadia (Poland), Bershka in Westfield Mall of Scandinavia (Sweden), Krispy Kreme in Westfield Parquesur (Spain) and Ksisters in Westfield Shopping City Süd (Austria). The Group also signed new concepts such as Soul Mama, an immersive dining & music experience in Westfield Stratford City, Alo in Westfield London, Pop Mart in Westfield Les 4 Temps and Blue Banana in Westfield La Maquinista.

Bankruptcies

Bankruptcies have been limited in H1-2025 with 86 stores affected compared to 123 stores in H1-2024. Overall, tenant insolvency procedures represented 0.9% of the stores in URW's portfolio in H1-2025 (1.2% in H1-2024).

76% of bankrupted units saw their tenant still in place or were relet as at end of June, the remainder impacting vacancy.

Vacancy

Vacancy is down compared to last year at 4.9% (5.5% in H1-2024), confirming a downward trend which should lead to a vacancy at or below 2024 vacancy level (4.8%) at year end.

The Estimated Rental Value ("ERV") of vacant space in operation in the portfolio was €143.5 Mn (€161.7 Mn in H1-2024 and €137.6 Mn in FY-2024).

¹² H1-2024 figures are restated for disposed assets.

¹³ Units vacant for more than 12 months.

¹⁴ The rotation rate is equal to the number of re-lettings and renewals with new concepts over number of stores.

Region	Vacancy			
	June 30, 2025		% Dec. 31, 2024	% June 30, 2024
	€Mn	%		
Southern Europe	26.1	3.1%	3.4%	3.3%
Central Europe ^(a)	14.4	2.6%	2.2%	2.8%
Northern Europe	28.7	5.6%	5.5%	6.3%
Total Europe	69.2	3.6%	3.6%	4.0%
US ^(b)	74.3	7.3%	7.2%	8.6%
Total URW	143.5	4.9%	4.8%	5.5%

(a) Excluding Westfield Hamburg-Überseequartier for comparison purposes. 2.7% including Westfield Hamburg-Überseequartier.

(b) For US Flagships, vacancy stood at 6.3% compared to 6.2% as at December 31, 2024, and 7.4% as at June 30, 2024.

OCR

As a result of retailers' strong sales performance, the H1-2025 OCR¹⁵ was at 15.7% for Europe and at 11.8% in the US in line with 2024. OCR for US Flagships stood at 12.4% (12.6% as at December 31, 2024).

Region	OCR	
	H1-2025	2024
Southern Europe	16.1%	15.9%
Central Europe	15.5%	15.2%
Northern Europe	15.4%	15.5%
Total Europe	15.7%	15.6%
US	11.8%	11.7%

The OCR does not fully reflect the increasing role and value of stores for retailers through increased volume of activity, higher EBIT margins generated in store from halo effect, click & collect or return of products in store promoted by retailers as well as brand and marketing (highly attractive customer cost acquisition, superior brand experience and higher customer retention).

Lease expiry schedule

Group (Shopping Centres)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	41.2	1.9%	41.2	1.9%
2025	172.5	8.1%	100.6	4.7%
2026	376.1	17.7%	213.6	10.0%
2027	359.9	16.9%	253.1	11.9%
2028	333.6	15.7%	236.6	11.1%
2029	249.6	11.7%	211.1	9.9%
2030	210.6	9.9%	195.1	9.2%
2031	93.6	4.4%	136.0	6.4%
2032	108.1	5.1%	127.4	6.0%
2033	45.9	2.2%	161.4	7.6%
2034	36.3	1.7%	122.8	5.8%
2035	37.5	1.8%	122.9	5.8%
Beyond	60.9	2.9%	204.0	9.6%
Total	2,125.9	100%	2,125.9	100%

¹⁵ Occupancy Cost Ratio ("OCR"): (rental charges + service charges including marketing costs for tenants, all including VAT) / (tenant sales over last rolling 12 months, including VAT). Primark sales are estimates. Based on tenant sales scope, including department stores and excluding atypical activities.

Retail Media & other income

Retail Media & other income includes retail media and brand partnerships operated by the Group's in-house media agency ("Westfield Rise"), as well as kiosks, seasonal markets, pop-ups and car park activations ("other income").

Total Retail Media & other income activity reached €67.5 Mn in net income, including €39.8 Mn from Westfield Rise and €27.7 Mn from other income.

- Westfield Rise

Since H1-2025, the Westfield Rise division also includes the US.

Over the period, Westfield Rise net income¹⁶ was €39.8 Mn, down by -2.7% compared to H1-2024 due to the Olympics and lower SBR settlement in H1-2025 compared to H1-2024 in particular in France, Austria and the UK. The average revenue per user was in line with H1-2024.

H2 is usually a stronger period for this business with higher attractiveness during the holiday and Christmas season. In terms of commercial activity, Westfield Rise has secured c. 60% of its expected 2025 budget, including c. 40% of H2-2025 expected net income.

- Other income

Other income performance was up +11.6% in H1-2025 compared to H1-2024, with a net income reaching €27.7 Mn.

Westfield brand

Westfield is the Flagship brand of Unibail-Rodamco-Westfield, which owns, develops and operates sustainable malls with its purpose to create sustainable places that "Reinvent Being Together".

- Asset branding

As at June 30, 2025, URW held 40 Flagship Westfield destinations across Europe and the United States.

On April 8, 2025, the Westfield Hamburg-Überseequartier shopping centre successfully opened to the public, attracting c. 4 Mn visits and achieving the highest brand awareness ever recorded for a Westfield opening or rebranding (49,000 loyalty members and 34,000 Instagram followers in the first three months alone).

In May 2025, URW announced it will rebrand Centrum Černý Most to Westfield Černý Most in autumn, joining Westfield Chodov as the second Westfield location in Prague (Czech Republic). Westfield Černý Most is set to unveil a newly expanded and modernised area with over 32 new shops and dining locations in H2-2025.

- Brand promotion and awareness

In H1-2025, the Group launched several campaigns to reinforce the Westfield brand, including the third edition of the Westfield Good Festival (involving 268 brands, partners and NGOs around sustainable retail initiatives), the first edition of the Westfield Music Tour, and a partnership with the Louvre Museum around 6 major French malls ("Le Louvre au centre").

The Group also continued to expand its global reach, attracting 10 million website visitors, over 1.3 million app users and 10.5 million followers on social media in H1-2025. In addition, the Group's customer database expanded to 17.5 million contacts (16.8 million as at December 31, 2024), including 13.4 million loyalty members or account holders (12.9 million as at December 31, 2024).

- Westfield licensing

URW launched a licensing business in H1-2025 to drive new revenues and the international expansion of the Westfield brand. In line with this ambition, on May 5, 2025, the Group announced a strategic partnership with Cenomi Centers, the largest owner of shopping malls in the Kingdom of Saudi Arabia. URW will receive fixed and variable licensing and service fees from Cenomi Centers. 3 Flagship assets are expected to be Westfield-branded by H2-2026 in Dammam, Jeddah and Riyadh.

¹⁶ Net income is gross income minus OPEX, on a 100% basis for Europe and the US.

Sustainability-linked revenues

In H1-2025, the Group continued to progress towards the delivery of its 2030 “Better Places” sustainability objectives, including its ambitious SBTi-approved net-zero targets, as well as the transition to a more sustainable retail, and community impact.

Building on significant progress in reducing carbon emissions from Scopes 1 & 2 (-85%¹⁷ in 2024 vs. -90% target by 2030) and energy intensity (-37%¹⁸ in 2024 vs. -50% target by 2030), the Group achieved €30 Mn¹⁹ of energy savings in Europe in 2024, exceeding the forecasted €29 Mn per annum from 2030. It also expects to reduce its Capex needs per year²⁰ to €21 Mn in order to achieve the Group’s 2030 energy-efficiency targets.

In addition, the Group launched several initiatives during H1-2025 which will contribute to the Group’s revenues and/or reduce tenants’ service charges. These include 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 continues to deploy its solar panel strategy, completing a 477 kWp solar carport at Westfield Shopping City Süd to complement its rooftop PV system.

In H1-2025, the Group’s performance was once again externally recognized. It was ranked among the Top 50 most sustainable companies in Europe by Corporate Knights (11th overall and 1st in the real estate sector) and one of the 100 most sustainable companies in the world for the second year running by TIME Magazine (+26 ranks in a year, #1 most sustainable real estate company worldwide).

For more information on URW’s Better Places roadmap, please refer to the 2024 Universal Registration Document released in March 2025, and the Sustainability section of URW’s website.

1.2 Net Rental Income

Shopping Centres Net Rental Income (“NRI”) was €1,077.6 Mn (+1.2%), mainly as a result of positive like-for-like evolution, partly offset by disposals.

It was positively impacted by indexation, leasing activity and higher variable income.

Region	Net Rental Income (€Mn)		
	H1-2025	H1-2024	%
Southern Europe	357.5	369.5	-3.2%
Central Europe	272.8	276.4	-1.3%
Northern Europe	183.2	170.7	7.3%
Total Europe	813.4	816.6	-0.4%
US	264.2	248.0	6.5%
Total URW	1,077.6	1,064.6	1.2%

Overall, the total net change in NRI amounted to +€13.1 Mn and breaks down as follows:

- +€38.0 Mn of like-for-like NRI growth (+4.1%) for Europe and US Flagships and +€3.1 Mn of like-for-like NRI growth for US Airports, US Regionals and CBD asset;
- -€28.6 Mn due to disposals of assets in France, Spain, Germany and the US;
- +€2.6 Mn due to assets in pipeline or delivered, resulting from a positive impact in Germany (Westfield Hamburg-Überseequartier) and France (Westfield CNIT);
- +€0.0 Mn due to positive currency effect in GBP and SEK appreciation offsetting USD weakening;
- -€2.1 Mn due to exceptional and other items.

¹⁷ In absolute value, from a 2015 baseline.

¹⁸ In kWh/sqm of the energy consumption for common areas and common equipment’s divided by the total area served with energy from a 2015 baseline.

¹⁹ Assuming constant energy prices and compared to 2019 consumption on a like-for-like scope.

²⁰ On top of regular maintenance capex related to carbon emissions reduction.

Region	Net Rental Income (€Mn) Like-for-like		
	H1-2025	H1-2024	%
Southern Europe	344.6	333.3	3.4%
Central Europe	268.8	256.7	4.7%
Northern Europe	162.0	159.3	1.7%
Total Europe	775.5	749.2	3.5%
US Flagships	199.5	187.7	6.3%
Total URW	975.0	936.9	4.1%

Region	Net Rental Income Like-for-like evolution (%)				
	Indexation	Leasing	Sales Based Rent	Doubtful debtors & other	Total
Southern Europe	2.1%	1.3%	-0.5%	0.5%	3.4%
Central Europe	1.8%	0.6%	-0.3%	2.7%	4.7%
Northern Europe	1.0%	0.1%	0.6%	0.0%	1.7%
Total Europe	1.8%	0.8%	-0.2%	1.2%	3.5%
US	0.0%	2.7%	2.9%	0.7%	6.3%
Total URW	1.4%	1.2%	0.4%	1.1%	4.1%

Like-for-like NRI increased by +4.1% (+5.3%), including +3.5% (+5.5%) in Europe and +6.3% (+4.2%) in the US²¹, and includes:

- +1.4% of indexation (+2.1%), driven by a +1.9% indexation effect in Continental Europe (+2.8%);
- +1.2% of “Renewals and relettings net of departures” (+2.0%), mainly in Central and Southern Europe and for US Flagships as a result of strong leasing activity and uplift;
- +0.4% due to higher Sales Based Rents (-0.5%) as a result of strong tenant sales performances in particular in the US partly offset by higher settlements in 2024 (Southern Europe);
- +1.1% mainly due to higher variable income, doubtful debtors having a positive contribution thanks to strong rent collection and overall lower bankruptcies and positive contribution from net service charges in Central Europe.

Variable income²² (SBR, Retail Media & other income, Parking) amounted to €151.3 Mn, up +4.7% vs. H1-2024. It represented 14.4% of H1-2025 NRI.

The improvement in vacancy rate or positive MGR uplifts do not simultaneously translate into incremental like-for-like Net Rental Income due to, in particular, the time lag between the signing date and the effective date of the lease and the potential delay between the lease end of a departing tenant and the effective date of the lease with a new tenant.

²¹ Excluding airports, Regionals and CBD asset.

²² Excluding airports.

2. Offices & Others

URW develops and owns large, efficient office buildings and hotels in prime locations in Paris and La Défense. URW also owns office, hotel and residential assets in Europe and the US.

URW's strategy for this asset class is to sell off mature assets while retaining those that are still under development or not yet mature/fully leased. In this context, URW sold in H1-2025 an 80% stake in Trinity tower, currently 100% let.

2.1. Leasing activity and vacancy

The ERV of vacant office space in operation decreased to €14.4 Mn from €18.1 Mn as at December 31, 2024, thanks to 10,490 weighted square metres (wsqm) being leased on standing assets in H1-2025. This includes mainly 7,336 wsqm in France, of which 6,470 wsqm related to Nexans in Lightwell.

Given scope changes including mainly the disposal of 80% of Trinity²³, the EPRA vacancy rate stood at 21.9%.

In relation to projects, 5,676 wsqm were signed in H1-2025 in Westfield Hamburg-Überseequartier, leading the pre-letting of the office part to 85% of GLA²⁴ at the end of June 2025.

2.2. NRI

Consolidated NRI amounted to €39.6 Mn, a -20.2% decrease compared to H1-2024.

Region	Net Rental Income (€Mn)		
	H1-2025	H1-2024	%
France	29.1	40.6	-28.3%
Other countries	10.5	9.0	16.6%
Total NRI	39.6	49.6	-20.2%

The decrease of -€10.0 Mn breaks down as follows:

- Like-for-like NRI growth of +€0.4 Mn (+1.9%), including +€0.9 Mn (+6.8%) in France, mainly due to the performance of Pullman Paris-Montparnasse;
- +€3.3 Mn due to assets in pipeline or delivered, mainly in France (Lightwell);
- -€0.7 Mn due to currency effects and exceptional items;
- -€13.0 Mn due to the impact of disposals, including Trinity tower and Gâté-Montparnasse office.

Region	Net Rental Income (€Mn) Like-for-like		
	H1-2025	H1-2024	%
France	14.2	13.3	6.8%
Other countries	7.4	7.9	-6.3%
Total NRI Lfl	21.6	21.2	1.9%

²³ Fully excluded from vacancy and 96% let in December 31, 2024.

²⁴ Excluding Tower C.

2.3. Lease Expiry Schedule

Group (Offices & Others)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	1.8	2.1%	1.8	2%
2025	7.2	8.2%	6.7	8%
2026	5.2	5.9%	5.0	6%
2027	1.9	2.1%	1.6	2%
2028	4.2	4.8%	3.3	4%
2029	4.3	4.9%	2.2	2%
2030	2.4	2.7%	2.7	3%
2031	4.3	4.9%	0.8	1%
2032	7.8	8.8%	8.8	10%
2033	15.7	17.7%	17.0	19%
2034	6.1	6.9%	7.2	8%
2035	0.1	0.1%	0.1	0%
Beyond	27.3	30.9%	30.9	35%
Total	88.3	100%	88.3	100%

3. Convention & Exhibition

3.1 Activity

The C&E business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year. H1-2024 benefitted from a positive seasonality effect as well as the early positive impact of the 2024 Olympic Games.

In H1-2025, Viparis venues welcomed 134 exhibitions and congresses compared to 125 in H1-2024 and 132 in H1-2023. This includes 81 annual shows and 10 biennial shows. The main events include:

- Salon International de l'Agriculture (607,000 visitors);
- Paris Air Show (305,000 visitors and 2,400 exhibitors);
- Maison & Objet session 1 (2,300 exhibitors).

In addition, 156 corporate events (136 in H1-2024 and 152 in H1-2023) were held at Viparis venues, further supporting the activity.

As at June 30, 2025, signed and pre-booked events in Viparis' venues for 2025 amounted to c. 95% of its expected 2025 rental income.

3.2 NOI

Viparis' recurring Net Operating Income ("NOI") amounted to €90.0 Mn, -17.4% compared to H1-2024 (€108.9 Mn including a €14.9 Mn contribution from the Olympics) and +26.5% compared to H1-2023 (€71.1 Mn). Excluding the impact of triennial shows, the Olympics and scope evolutions, H1-2025 Viparis NOI was down -0.3% compared to H1-2024 and up +27.2% compared to H1-2023 due to strong activity recovery and lower energy costs.

III. H1-2025 RESULTS

The results of the Group presented below are based on the condensed interim consolidated income statement 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 Group has structured its internal operational and financial reporting according to this proportionate format.

Unless otherwise indicated, all references below relate to the 6-month period ended June 30, 2025, and comparisons relate to the same period in 2024.

Gross Rental Income

The Gross Rental Income (“GRI”) amounted to €1,414.2 Mn (€1,470.8 Mn), a decrease of -3.8%. This decrease resulted from disposals and the Paris Olympics impact in 2024 offset by like-for-like performance.

Region	Gross Rental Income (€Mn)		
	H1-2025	H1-2024	%
Southern Europe	388.5	421.3	-7.8%
Central Europe	284.7	295.4	-3.6%
Northern Europe	219.6	215.3	2.0%
Subtotal Europe	892.7	932.0	-4.2%
US	364.0	360.0	1.1%
Subtotal Shopping Centres	1,256.8	1,292.0	-2.7%
Subtotal Offices & Others	48.4	57.0	-15.0%
Subtotal Convention & Exhibition	109.0	121.8	-10.5%
Total URW	1,414.2	1,470.8	-3.8%

Net Rental Income

Total NRI amounted to €1,174.5 Mn (€1,189.7 Mn), a decrease of -1.3%.

Region	Net Rental Income (€Mn)		
	H1-2025	H1-2024	%
Southern Europe	357.5	369.5	-3.2%
Central Europe	272.8	276.4	-1.3%
Northern Europe	183.2	170.7	7.3%
Subtotal Europe	813.4	816.6	-0.4%
US	264.2	248.0	6.5%
Subtotal Shopping Centres	1,077.6	1,064.6	1.2%
Subtotal Offices & Others	39.6	49.6	-20.2%
Subtotal Convention & Exhibition	57.3	75.5	-24.2%
Total URW	1,174.5	1,189.7	-1.3%

Net property development and project management income was +€6.6 Mn (+€13.0 Mn), as a result of project phasing (mainly Coppermaker Square in the UK).

Net property services and other activities income from Property Management services in France, the US, the UK, Spain and Germany was +€47.6 Mn (+€47.7 Mn), including +€32.4 Mn of on-site property services in Viparis (+€34.0 Mn) and +€15.2 Mn of Property Management services related to shopping centres (+€13.6 Mn).

Contribution of companies accounted for using the equity method²⁵ amounted to +€67.6 Mn (+€48.3 Mn), of which +€21.7 Mn related to the non-recurring activities, mainly due to positive valuation movements. The recurring Contribution of companies accounted for using the equity method was +€46.0 Mn (+€43.5 Mn).

²⁵ Contribution of companies accounted for using the equity method represents URW’s share of the Net recurring result for the period of entities accounted for using the equity method which are not joint-controlled (and therefore not retreated on a proportionate basis) and interest received on loans granted to these entities. This corresponds to 5 shopping centres (Crossroads), Triangle, Trinity and Hôtel Salomon de Rothschild in France, Złote Tarasy in Poland and Gropius Passagen in Germany.

General expenses²⁶ amounted to -€88.9 Mn, a significant decrease compared to H1-2024 (-€95.5 Mn) due to the impact of 2024 savings initiatives and slightly positive FX contribution. As a percentage of NRI from shopping centres and offices, general expenses stood at 8.0% (8.6% in H1-2024).

This reflects the Group's ongoing cost discipline approach, which it intends to continue in order to optimise expenses.

Development expenses stood at -€3.1 Mn in H1-2025 (-€3.1 Mn).

EBITDA (corresponding to the recurring Net Operating result before depreciation and impairment of assets in the Net result by segment) decreased from €1,195.4 Mn in H1-2024 to €1,182.6 Mn in H1-2025 (i.e. -1.1%) due to disposals.

Excluding the impact of FX, disposals, pipeline, Design, Development & Construction (DD&C) and the Olympics on a like-for-like basis, EBITDA increased by +4.1% in H1-2025 vs. H1-2024.

Acquisition and other costs amounted to a non-recurring amount of -€6.5 Mn (-€4.7 Mn).

Depreciation and impairment of tangible and intangible assets amounted to -€40.4 Mn (-€2.5 Mn), including -€21.8 Mn (-€19.1 Mn) for the recurring activities and -€18.6 Mn (+€16.6 Mn) for the non-recurring activities related to the depreciation of an intangible asset relating to Viparis partially offset by reversals of impairment on property services in the UK and the US.

Results on disposal of investment properties were -€10.5 Mn (-€4.7 Mn) reflecting mainly the impact of 2025 disposals²⁷.

Valuation movements on assets²⁸ amounted to +€351.0 Mn (-€940.4 Mn). This increase is mainly due to Shopping Centres (+€428.3 Mn) partially offset by Offices (-€114.3 Mn) and including PEAB's settlement²⁹ impact (-€24.3 Mn). In addition, the Group achieved c. +€37.4 Mn of favourable legal rulings, primarily in France and the US, out of which +€11.3 Mn were definitive and included in the accounts. For more information on valuation movements, please refer to the section "*Property portfolio and Net Asset Value*".

Impairment of goodwill amounted to €0.0 Mn (-€34.1 Mn).

Financing result

Net financing costs (recurring) totalled -€226.4 Mn (after deduction of capitalised financial expenses of €36.3 Mn (€36.2 Mn) allocated to projects under construction) (-€249.3 Mn). This decrease is mainly due to FX hedges put in place to cover 2025 P&L exposure to US dollar ("USD") and a slightly lower net debt on average over the period partly offset by lower remuneration of the cash placement.

URW's average cost of debt for the period was 1.9% (1.9% in H1-2024). URW's financing policy is described in the section "*Financial resources*".

Non-recurring financial result amounted to -€271.3 Mn (+€161.7 Mn), mainly due to the mark-to-market of derivatives and revaluation of financial assets and liabilities in foreign currency, including a negative impact from the USD weakening against EUR. This also includes a -€34.0 Mn impact from interest payments related to the PEAB settlement described in "*V. Post-closing events*".

Income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies³⁰ do not exist or are not used by the Group.

Total income tax expenses for H1-2025 amounted to -€156.7 Mn (-€16.8 Mn). Income tax allocated to the recurring net result amounted to -€51.7 Mn (-€46.3 Mn), mainly due to the 2025 operating performance. Non-recurring income tax amounted to -€105.0 Mn (+€29.5 Mn), mainly due to the impact of positive valuation movements and reversal of tax provisions in 2024.

External non-controlling interests amounted to -€146.7 Mn (-€38.5 Mn) comprising recurring and non-recurring external non-controlling interests. The recurring external non-controlling interests amounted to -€111.8 Mn (-€118.0 Mn), mainly due to the acquisition of the 38.9% stake in URW Germany in December 2024, lower C&E activity performance partly offset by

²⁶ Administrative expenses, excluding development expenses and depreciation and amortisation presented separately. Corporate expenses in P&L correspond to General expenses and Development expenses.

²⁷ For more information, please refer to the section "*Capital allocation*".

²⁸ Excluding -€18.6 Mn of reversal on property services accounted in the Depreciation and impairment of tangible and intangible assets.

²⁹ Described in "*V. Post-closing events*".

³⁰ For example, in France: SIIC (Société d'Investissements Immobiliers Cotée); and in the US: REITs.

increasing minority stakes in Westfield Forum des Halles and Centrum Černý Most. The non-recurring non-controlling interests amounted to -€34.9 Mn (+€79.5 Mn), due primarily to positive valuation movements in H1-2025.

Net result for the period attributable to the holders of the Stapled Shares was a profit of +€697.7 Mn (+€71.7 Mn). This figure breaks down as follows:

- +€771.8 Mn of recurring net result (+€763.7 Mn);
- -€74.2 Mn of non-recurring net result³¹ (-€691.9 Mn) mainly due to the non-recurring financial result partly offset by valuation movements.

In April 2025, URW successfully re-coupled and downsized its hybrid portfolio from €1,845 Mn to €1,665 Mn with c. 140 bps coupon reduction. For more information, please refer to the section “*Financial resources*”.

The Adjusted Recurring Earnings³² taking into account the coupon of hybrids for -€42.0 Mn (-€49.1 Mn) reflect a profit of €729.8 Mn (€714.6 Mn).

The average number of shares outstanding was 142,944,049 (139,126,507). The increase is mainly due to the issuance of 3.254 Mn shares in December 2024 in the context of the acquisition of CPP Investments’ stake in URW Germany. The number of shares outstanding as at June 30, 2025, was 143,248,577.

EPRA Recurring Earnings per Share (REPS) came to €5.40 (€5.49), a decrease of -1.6%.

Adjusted Recurring Earnings per Share (AREPS)³² came to €5.11 (€5.14), a decrease of -0.6%.

The main drivers for recurring earnings evolution were the strong operational performance in retail,, reduced general and financial expenses and hybrid coupon improvement, partly offset by 2024 and 2025 disposals, by C&E seasonality and the early effect of the Olympics in H1-2024.

IV. CONSOLIDATED STATEMENT OF CASH FLOW

The consolidated statement of cash flow was prepared only in IFRS, not on a proportionate basis.

Unless otherwise indicated, all references below relate to the period ended June 30, 2025, and comparisons relate to the same period in 2024.

Cash flow from operating activities

The total cash flow from operating activities slightly increased to +€938.2 Mn (+€918.4 Mn) mainly due to an improvement of the operational performance of the Group and of working capital requirements partially offset by the mechanical effect of disposals.

Cash flow from investment activities

The total cash flow from investment activities was +€588.6 Mn (-€693.7 Mn) due to Disposal of shares and investment properties of +€985.8 Mn above H1-2024 (+€31.9 Mn) and Capital expenditures amounting to -€417.3 Mn in H1-2025 below H1-2024 (-€673.2 Mn).

Cash flow from financing activities

The net cash outflow from financing activities amounted to -€3,446.0 Mn (-€1,122.3 Mn) mainly reflecting higher repayment of borrowings and financial liabilities of -€2,617.9 Mn (-€890.0 Mn in H1-2024), the Hybrid tender offer in April 2025 (-€290.5 Mn) and the increasing distribution payment in H1-2025 (-€501.2 Mn vs. -€347.9 Mn in H1-2024).

³¹ Includes valuation movements, disposals, mark-to-market and termination costs of financial instruments, including bond tender premiums, impairment of goodwill or reversal of negative goodwill and other non-recurring items.

³² Under IFRS, the Hybrid Securities are accounted for as shareholders’ equity. The AREPS are calculated based on the Recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the Hybrid Securities (from June 1, 2018).

V. POST-CLOSING EVENTS

The Group reached an agreement to resolve the dispute between Rodamco Projekt AB and PEAB over the construction of Westfield Mall of Scandinavia, thereby concluding all related proceedings. As part of the settlement, the Group paid SEK1 Bn (c. €0.1 Bn) to PEAB on July 2, 2025. The impact of the PEAB settlement is included in the Group's H1 accounts. For further details, please refer to the "*Significant events of the first half of 2025*" section of the Appendix to the condensed consolidated interim financial statements as at June 30, 2025.

On June 26, 2025, URW announced it had requested and received formal approval from the Australian Securities Exchange (ASX) to be removed from its official list³³ with the delisting to occur on August 27, 2025. For more information, please refer to the press release "Unibail-Rodamco-Westfield to voluntarily delist from ASX" published on June 26, 2025.

In early July 2025, \$925 Mn of a new 5-year CMBS was secured by Westfield Century City at an improved coupon of 5.27% vs. 7.129%³⁴ previously. This transaction corresponded to the lowest fixed-rate coupon on a mall SASB CMBS³⁵ in 5 years, and the lowest AAA spread for a 5-year fixed rate mall SASB CMBS since 2019.

In addition, the Group secured in July c. €0.6 Bn³⁶ of disposals through 2 transactions, expected to be completed in H2-2025 subject to customary conditions precedent:

- On July 25, the Group signed an agreement to sell the Pullman hotel in Montparnasse to Bain Capital, Columbia Threadneedle and QuinSpark for a total of c. €0.3 Bn; and
- On July 29, the Group signed an agreement to sell its US airports business to Grupo Aeroportuario del Sureste (ASUR), Mexico's first privatised airport group, for a total of c. \$0.3 Bn.

VI. OUTLOOK

The Group expects its 2025 AREPS to be at the upper end of its guidance of €9.30 to €9.50.

This guidance is supported by H1 strong operating performance, which the Group sees continuing in H2, successful US refinancings and hybrid re-couponing as well as the progress and timing of disposals.

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

The Group confirms that it will propose a €4.50 per share distribution for fiscal year 2025 announced in May, representing a c. 30% increase from the €3.50 paid for fiscal year 2024.

³³ Pursuant to ASX Listing Rule 17.11

³⁴ SOFR+280.1bps, using SOFR as at June 30, 2025 4.322%.

³⁵ Single Asset Single Borrower. Commercial Mortgage-Backed Securities.

³⁶ In terms of contribution to proportionate net debt reduction.

2. CAPITAL ALLOCATION

In the period to June 30, 2025, URW invested €484.9 Mn³⁷ (Group share, on a proportionate basis) in capital expenditure in assets and on construction, extension and refurbishment projects, compared to €705.7 Mn in H1-2024.

1. Total capital expenditure

The total investments break down as follows:

In € Mn	H1-2025	H1-2024	2024
Enhancement & Development ³⁸	391.9	593.0	1,064.6
Maintenance & Leasing	93.0	112.7	311.2
Total Capital Expenditure	484.9	705.7	1,375.8
Acquisition of shares	3.7	42.9	336.2
Total	488.6	748.6	1,712.0

NB: Investment properties as reported in the balance sheet do not include acquisition of shares.

1.1 Enhancement & Development Capex

Capex invested over H1-2025

URW invested €391.9 Mn in development & enhancement projects mainly including €301.3 Mn³⁹ related to its development pipeline.

Development pipeline⁴⁰

H1-2025 marked the successful retail opening of Westfield Hamburg-Überseequartier on April 8, 2025, attracting c. 4 Mn visits and now 95% let. It also saw the handover of an office building to Shell (representing 29% of the total office GLA of the project), with the pre-letting for the office component of the project now at 85%⁴¹ including Shell. In addition, operations of the cruise terminal, which were handed over to the Hamburg Port Authorities, commenced on April 26, 2025.

H2-2025 will be an active semester in terms of deliveries of pipeline projects, including:

- Westfield Hamburg-Überseequartier remaining offices⁴¹ (79% pre-let) and Ibis hotel handover;
- Coppermaker Square last phase with 193 flats to be delivered out of 1,225 (84% of flats already delivered let);
- Centrum Černý Most extension (90% pre-let).

The average pre-letting of these future deliveries excluding residential stands at 85% as at June 30, 2025.

- **Total Investment Cost**

As at June 30, 2025, URW's share of the Total Investment Cost ("TIC" and "URW TIC") of its development project pipeline decreased from €3.5 Bn to €1.9 Bn. This corresponds to a total of 473,800 sqm of GLA. This decrease in TIC results from the deliveries to date of Westfield Hamburg-Überseequartier (-€1.6 Bn), partially offset by the addition of CNIT One (refurbishment of CNIT offices spaces of 23,095 sqm following SNCF departure) to the Controlled Pipeline (+€0.1 Bn).

- **Yield on Cost**

The yield on Cost on Committed projects stands below 4% as at June 30, 2025, impacted by the Westfield Hamburg-Überseequartier project. Excluding this project, it stands at 6.5% compared to an average exit cap rate of 5.2% assumed by appraisers.

³⁷ On a proportionate basis, Group share. Does not include the capital expenditure in assets accounted for using the equity method (5 shopping centres, Triangle and Hôtel Salomon de Rothschild in France, Złote Tarasy in Central Europe and Gropius Passagen in Germany).

³⁸ Including capitalised interest and asset acquisitions.

³⁹ Including capitalised financial interests.

⁴⁰ Excluding C&E. In this section, letting refers to GLA signed and pre-letting to GLA signed, deals with all terms or financials agreed.

⁴¹ Excluding Tower C.

- Summary of pipeline projects

Development Projects ^(a)	Business	Country	Type	URW Ownership	100% Net GLA (sqm)	100% TIC (€Mn)	URW TIC (€Mn)	URW Cost to Date (€Mn)	Delivery Date ^(b)	Project Valuation
WESTFIELD HAMBURG	Offices & Others	Germany	Greenfield / Brownfield	100%	69,634	820			H2-2025 / 2026	Fair value
COPPERMAKER SQUARE	Offices & Others	UK	Greenfield / Brownfield	25%	87,440	840			H2-2025	Fair value
TRIANGLE	Offices & Others	France	Greenfield / Brownfield	30%	91,384	700			H2-2026	At cost
UTC LUXURY PROJECT	Shopping Centres	US	Redevelopment / Extension	50%	4,524	80			H2-2026	Fair value
CENTRUM CERNY MOST EXTENSION	Shopping Centres	Czech Rep.	Extension / Renovation	75%	9,632	70			H2-2025	Fair value
VILLAGE OFFICES	Shopping Centres	UK	Extension / Renovation	50%	10,285	60			H1-2026	Fair value
Total Committed projects Shopping Centres					24,441	200	120			
Total Committed projects Offices & Others					248,458	2,360	1,220			
Total Committed projects					272,899	2,560	1,330	990		
GSP MIXED-USE	Offices & Others	US	Greenfield / Brownfield	25%	57,123	270				
MAQUINEXT	Shopping Centres	Spain	Extension / Renovation	51%	76,752	270				
M2	Offices & Others	UK	Greenfield / Brownfield	100%	19,190	160				
CNIT ONE	Offices & Others	France	Redevelopment / Extension	100%	23,095	70				
JACQUES IBERT	Offices & Others	France	Redevelopment / Extension	100%	11,788	90				
Others					12,953	70				
Total Controlled projects Shopping Centres					82,845	310	160			
Total Controlled projects Offices & Others					118,056	610	410			
Total Controlled projects					200,901	910	570	90		
URW TOTAL PIPELINE					473,800	3,470	1,900	1,080		

(a) Figures may not add up due to rounding and are subject to change according to the maturity of projects.

(b) In the case of staged phases in a project, the date corresponds to the delivery date of the main phase.

1.2 Maintenance & Leasing Capex

URW invested €93.0 Mn in maintenance and leasing, mainly including:

- €49.0 Mn of Capex related to leasing including landlord works to restructure units, Fitting Out Contribution granted to tenants or eviction costs;
- €44.0 Mn of Maintenance Capex.

1.3 Acquisition of JV partners' stakes

Acquisition of shares amounted to €3.7 Mn in H1-2025 in relation to the Group's acquisition of the 47% remaining stake in Westfield Wheaton, a US regional asset, increasing its interest to 100%. The asset is now fully consolidated from this date. Discussions are ongoing with lenders on different options including an eventual sale, refinancing or foreclosure (\$234 Mn of mortgage debt not repaid at maturity in H1-2025).

2. Disposals

URW successfully completed or secured €1.6 Bn of transactions⁴², including €1.0 Bn (€1.0 Bn in IFRS) completed in H1-2025.

This includes:

- 15% stake in Westfield Forum des Halles to CDC Investissement Immobilier (January 6, 2025⁴³);
- 80% stake in Trinity office tower at Paris La Défense to Norges Bank Investment Management (February 19, 2025⁴³);
- Bonaire shopping centre to Castellana Properties (March 13, 2025⁴³);
- Stadshart Zoetermeer shopping centre to Wereldhave and Sofidy (June 17, 2025);
- Signing of Pullman Paris Montparnasse disposal to Columbia Threadneedle Investments, Bain Capital and QuinSpark (July 25, 2025);
- Signing of the sale of US airports to Grupo Aeroportuario del Sureste (July 29, 2025).

As part of these transactions, URW will continue to manage Westfield Forum des Halles and the Trinity office tower.

The Group is also in active discussions on €0.9 Bn of non-core assets and activities, consistent with the Group's €2.2 Bn of planned disposals for 2025 and 2026.

⁴² Contribution to the proportionate net debt reduction.

⁴³ For more information, please consult dedicated press releases on www.urw.com

3. PROPERTY PORTFOLIO AND NET ASSET VALUE AS AT JUNE 30, 2025

URW's NRV amounted to €138.80 per share as at June 30, 2025, a decrease of -€5.00 per share (-3.5%) compared to the NRV as at December 31, 2024 (€143.80 per share).

The NRV includes €3.70 per share of goodwill not justified by the fee businesses or tax optimisations, which is mainly related to the Westfield acquisition. Net of this goodwill, the NRV would be €135.10 per share.

URW's NDV amounted to €109.30 per share as at June 30, 2025, a decrease of -€7.60 per share (-6.5%) compared to the NDV as at December 31, 2024 (€116.90 per share). URW's NDV includes the mark-to-market of debt and financial instruments but does not include any goodwill.

1. Property portfolio

Unless otherwise indicated, the data presented in the property portfolio are on a proportionate⁴⁴ basis as at June 30, 2025, and comparisons are with values as at December 31, 2024.

The total GMV of URW's portfolio⁴⁵ amounted to €48.8 Bn (€49.7 Bn), a decrease of -1.8% mainly due to the FX impact and H1-2025 disposals. The portfolio valuation⁴⁶ increased by +1.2% (or +€0.6 Bn), including +1.4% in Europe and +0.4% in the US, in line with the annual revaluation trajectory shared during the 2025 Investor Day.

1.1. URW's portfolio

Asset portfolio valuation (including transfer taxes) (a)	June 30, 2025		Change in portfolio valuation - H1-2025 (b)		Dec. 31, 2024	
	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	42,807	88%	661	1.5%	43,329	87%
Offices & Others	2,339	5%	-151	-5.4%	2,778	6%
Convention & Exhibition	2,694	6%	62	2.4%	2,611	5%
Services	979	2%	25	2.5%	993	2%
Total URW	48,819	100%	597	1.2%	49,711	100%

Figures may not add up due to rounding.

(a) On a proportionate basis, including transfer taxes and transaction costs (see §1.6 for IFRS and Group share figures).

The portfolio valuation includes:

- The appraised or at cost value of the entire property portfolio, whether fully consolidated or under joint control (for URW's share);
- The fair value of the Westfield trademark (on owned branded assets and licensed to third-parties' assets). The Westfield trademark is a corporate intangible asset that is split by region only for analytical purposes;
- The equity value of URW's investments in assets not controlled by URW (mainly Złote Tarasy, Gropius Passagen, Foncière Crossroads, Trinity, Triangle, Hôtel Salomon de Rothschild). The equity value of URW's share investments in assets not controlled by URW amounted to €1,346 Mn (€1,239 Mn). The valuations consider the negative cash flows related to rents paid on concessions or leaseholds, which are accounted for as financial debt in the consolidated statement of financial position.

The portfolio neither includes €0.7 Bn of goodwill not justified by the fee business, nor financial assets such as the cash and cash equivalents on the Group's consolidated statement of financial position as at June 30, 2025.

(b) Net of investments, disposals and FX impact.

⁴⁴ The sum of the 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.

⁴⁵ Including the Group's services business, the airport activities, the Westfield trademark (on owned branded assets and licensed to third-parties' assets), transfer taxes and transaction costs. Does not include the goodwill not justified by the fee business nor the impact of the application of IFRS 16.

⁴⁶ Net of investments, disposals and FX impact.

URW Valuation as at Dec. 31, 2024 (€ Mn)	49,711	
Like-for-like revaluation	445	
Revaluation of non like-for-like assets	132	(a)
Revaluation of shares	20	(b)
Capex / Acquisitions / Transfers	596	
Disposals	-842	(c)
Constant Currency Effect	-1,244	(d)
URW Valuation as at June 30, 2025 (€ Mn)	48,819	

Figures may not add up due to rounding.

(a) Non like-for-like assets include IPUC valued at cost or at fair value, assets delivered in H1-2025, and assets at bid value.

(b) Revaluation of the shares in companies holding the assets not controlled by URW.

(c) Value as at December 31, 2024, of the assets disposed.

(d) Currency impact of -€1,244 Mn, including -€1,192 Mn in the US, -€112 Mn in the UK, partly offset by +€61 Mn in Nordics, before offsets from foreign currency debt and hedging programmes.

The positive Revaluation of non like-for-like assets at +€132 Mn is mainly driven by the new licensing business included in the trademark value. Westfield Hamburg-Überseequartier revaluation was slightly negative due to Offices and Hotels, partly offset by positive revaluation on the Retail part.

Appraisers

In March 2021, as part of the rotation recommended by RICS, URW signed new appraisal mandates with 2 international and qualified appraisal firms, Cushman & Wakefield and Jones Lang LaSalle, to value its Shopping Centre and Offices & Others portfolio. In Continental Europe, URW rotated the assets appraised by these 2 firms: in H1-2021, the appraisers were rotated for Central Europe, Spain, Nordics, France Offices & Others and The Netherlands and in H2-2021, URW rotated appraisers for France Shopping Centres, Germany and Austria. In H1-2024, URW rotated the appraisers in the US (Cushman & Wakefield and Kroll) on half of the US assets, URW rotated the appraisers on the remaining half of the US assets in H2-2024, in line with RICS' recommendations. Intangible assets are assessed externally at least once a year, at year end, by Ernst & Young ("EY").

URW has allocated properties across independent appraisers by region for comparison and benchmarking purposes. The valuation process has a centralised approach, intended to ensure that capital market views on the Group's portfolio are factored in.

Appraiser	Regions appraised as at June 30, 2025	% of total portfolio June 30, 2025	% of total portfolio Dec. 31, 2024
Cushman & Wakefield	France / Germany / Austria / Nordics / Spain / UK ^(a) / US	40%	41%
Jones Lang LaSalle	France / Germany / Central Europe / The Netherlands	35%	33%
Kroll	US	12%	13%
EY ^(b)	France	<1%	3%
PwC ^(c)	France	5%	5%
Other appraisers	Central Europe / US	2%	2%
At cost, under sale agreement or internal		5%	3%
		100%	100%

Figures may not add up due to rounding.

(a) The Group's UK Shopping Centre portfolio was valued by Cushman & Wakefield and Avison Young.

(b) EY assessed the Westfield trademark licensed to third-parties.

(c) PwC assesses the Convention & Exhibition venues.

Fees paid to appraisers are determined prior to the valuation process and are independent from the value of properties appraised. A detailed report, dated and signed, is produced for each appraised property. None of the appraisers have received fees from URW representing more than 10% of their turnover.

Integration of ESG in URW's valuations

Environmental, Social & Governance (ESG) factors are impacting investment approaches in real estate markets. Driving forces include legislation change, availability of finance, and increasing societal awareness of ESG factors such as climate risk.

A significant amount of information has been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis⁴⁷ in connection with the 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 Group and its Better Places Net zero trajectory were integrated in the valuation model.

The information related to the Group's ESG roadmap provided during the Investor Days was integrated by Appraisers in their H1-2025 valuations.

Valuation methodology

Appraisal methods used by appraisers are compliant with international standards and guidelines as defined by RICS, IVSC ("International Valuation Standards Council") and FEI ("Fédération des Entreprises Immobilières").

Valuation scope

95% of URW's portfolio was appraised by independent appraisers as at June 30, 2025⁴⁸.

Investment Properties Under Construction ("IPUC") for which a value could be reliably determined are required to be accounted for at fair value and were assessed by external appraisers.

IPUC are taken at fair value once management considers that a substantial part of the project's uncertainty has been eliminated, such that a reliable fair value can be established.

⁴⁷ For European shopping centres.

⁴⁸ Including simplified valuation approach in H1-2025 for small regional assets.

1.2. Shopping Centre portfolio

The value of URW's Shopping Centre portfolio is the total value of each individual asset as determined by the Group's appraisers, except as noted above.

The value of the Westfield trademark is split by the regions in which the Group operates Westfield-branded shopping centres.

Evolution of URW's Shopping Centre portfolio valuation

The value of URW's Shopping Centre portfolio amounted to €42,807 Mn (€43,329 Mn).

URW Valuation as at Dec. 31, 2024 (€ Mn)	43,329
Like-for-like revaluation	418
Revaluation of non like-for-like assets	239
Revaluation of shares	4
Capex / Acquisitions / Transfers	489
Disposals (a)	-490
Constant Currency Effect	-1,182
URW Valuation as at June 30, 2025 (€ Mn)	42,807

Figures may not add up due to rounding.

(a) Disposals of Bonaire, l'Etoile de la Valentine and Stadshart Zoetermeer. Does not include the minority share disposal in Westfield Forum Des Halles as still fully consolidated and included in GMV.

Based on an asset value excluding estimated transfer taxes and transaction costs, the Shopping Centre division's Net Initial Yield stood at 5.3%, in line with year-end 2024.

The Potential Yield including the leasing of vacant space at the Estimated Rental Value was 5.7%. When compared to the Net Initial Yield, this metric incorporates the filling in of the currently high level of vacancy in Northern Europe and in the US, at 5.6% and 7.3% respectively.

In Central Europe, the evolution of -20 bps on the Net Initial Yield and Potential Yield results in particular from the inclusion of Westfield Hamburg-Überseequartier in the standing assets scope.

Shopping Centre portfolio by region	June 30, 2025			Dec. 31, 2024 (a)		
	Valuation including transfer taxes	Net Initial Yield (b)	Potential Yield (b)	Valuation including transfer taxes	Net Initial Yield (b)	Potential Yield (b)
	€ Mn			€ Mn		
Southern Europe	16,302	5.0%	5.2%	15,924	5.0%	5.3%
Central Europe	10,565	5.7%	5.9%	10,034	5.9%	6.1%
Northern Europe	6,867	5.6%	6.2%	6,781	5.5%	6.1%
Subtotal Europe	33,734	5.4%	5.6%	32,740	5.4%	5.7%
US	9,073	5.2%	5.8%	10,100	5.2%	5.8%
Total URW	42,807	5.3%	5.7%	42,840	5.3%	5.7%

Figures may not add up due to rounding.

(a) Restated from H1-2025 disposals

(b) Net Initial Yield and Potential Yield are calculated on the basis of the valuation excluding transfer taxes

The following table shows the breakdown for the US Shopping Centre portfolio:

US Shopping Centre portfolio by category	June 30, 2025				Dec. 31, 2024			
	Valuation including transfer taxes	Net Initial Yield (a)	Potential Yield (a)	Stabilized Yield (a)	Valuation including transfer taxes	Net Initial Yield (a)	Potential Yield (a)	Stabilized Yield (a)
	€ Mn				€ Mn			
Flagships US incl. CBD asset (b)	8,620	5.0%	5.5%	5.7%	9,669	5.0%	5.6%	5.7%
o/w Flagships US excl. CBD asset (b)	7,820	5.1%	5.6%	5.8%	8,719	5.1%	5.6%	5.7%
Regionals US	453	9.4%	11.0%	10.1%	432	9.3%	10.7%	10.1%
Total US	9,073	5.2%	5.8%	5.9%	10,100	5.2%	5.8%	5.9%

Figures may not add up due to rounding.

(a) Net Initial Yield and Potential Yield are calculated on the basis of the valuation excluding transfer taxes.

(b) The airport activities and the Westfield trademark for the US are included in the valuation of the US Flagships. However, these activities are not part of the NIY computation.

For Flagships, excluding CBD asset, the Net Initial Yield and the Potential Yield were stable, respectively at 5.1% and 5.6% as at June 30, 2025, while the Stabilized Yield based on Appraisers' Year 3 NRI, integrating growth potential of these assets, was 5.8%, up +10 bps compared to year-end 2024.

The valuation of the US Shopping Centre portfolio expressed in EUR decreased by -10.2% due to currency impact with the weakening of USD vs. EUR over the period; it increased by +1.3% in USD, from \$10,493 Mn to \$10,633 Mn.

The following table shows the bridge of the US Shopping Centre portfolio in USD from December 31, 2024, to June 30, 2025:

	Total US
URW Valuation as at Dec. 31, 2024 (\$ Mn)	10,493
Like-for-like revaluation	27
Revaluation of non like-for-like assets	-6
Revaluation of shares	-
Capex / Acquisitions / Transfers	120
Disposals / Foreclosure	-
URW Valuation as at June 30, 2025 (\$ Mn)	10,633

Figures may not add up due to rounding.

(a) The airport activities and the Westfield trademark for the US are included in the valuation of the US Flagships.

Sensitivity

The table below shows the sensitivity on URW's Shopping Centre portfolio value for assets fully consolidated or under joint control, excluding assets under development, the Westfield trademark and the airport activities.

The percentages below are indicative of evolutions in case of various evolutions of NIY, DR, ECR and appraisers' ERV.

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	-1,805	-4.5%
+25 bps in DR	-665	-1.7%
+10 bps in ECR	-465	-1.2%
-5% in appraisers' ERV	-1,358	-3.4%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	1,983	4.9%
-25 bps in DR	679	1.7%
-10 bps in ECR	482	1.2%
+5% in appraisers' ERV	1,227	3.0%

Like-for-like analysis

On a like-for-like basis, the value of URW's Shopping Centre portfolio, after accounting for works, capitalised financial expenses and eviction costs, increased by +€418 Mn, i.e. +1.1%. This increase in H1-2025 was the result of a yield impact of +0.4% and a rent impact of +0.7%. The rent impact was negative in Southern Europe due to a decrease in indexation assumptions taken by Appraisers. The positive yield effect derived from discount rate evolution in Europe.

The like-for-like change was positive in all regions.

Shopping Centres - Like-for-like (Lfl) change				
H1-2025	Lfl change in € Mn	Lfl change in %	Lfl change - Rent impact	Lfl change - Yield impact
Southern Europe	157	1.0%	-0.1%	1.1%
Central Europe	185	2.3%	2.5%	-0.2%
Northern Europe	51	0.8%	0.7%	0.1%
Subtotal Europe	394	1.3%	0.8%	0.5%
US	25	0.3%	0.3%	0.0%
Total URW	418	1.1%	0.7%	0.4%

Figures may not add up due to rounding.

The 45 Flagship shopping centres represent 92% of URW's retail exposure (excluding assets under development, the airport activities and the Westfield trademark).

Shopping Centres - Like- for-like (Lfl) change by category				
H1-2025	Lfl change in € Mn	Lfl change in %	Lfl change - Rent impact	Lfl change - Yield impact
Flagships SE/CE/NE	398	1.4%	0.8%	0.7%
Flagships US (excl. CBD assets)	72	0.9%	0.9%	0.0%
Subtotal Flagships (excl. CBD)	471	1.3%	0.8%	0.5%
US CBD	-47	-5.0%	-5.0%	0.0%
Subtotal Flagships (incl. CBD)	424	1.1%	0.6%	0.5%
Regionals SE/CE/NE	-5	-0.3%	1.0%	-1.3%
Regionals US	-1	-0.2%	-0.2%	0.0%
Subtotal Regionals	-6	-0.3%	0.8%	-1.1%
Total URW	418	1.1%	0.7%	0.4%

Figures may not add up due to rounding.

1.3. Offices & Others portfolio

Evolution of URW's Offices & Others portfolio valuation

The Offices & Others portfolio includes the offices, the hotels (except the hotels at Porte de Versailles) and the residential projects.

The total value of URW's Offices & Others portfolio amounted to €2,339 Mn (€2,778 Mn).

URW Valuation as at Dec. 31, 2024 (€ Mn)	2,778
Like-for-like revaluation	-52
Revaluation of non like-for-like assets	-113
Revaluation of shares	13
Capex / Acquisitions / Transfers	87
Disposals (a)	-352
Constant Currency Effect	-23
URW Valuation as at June 30, 2025 (€ Mn)	2,339

Figures may not add up due to rounding.

(a) Disposals mainly include the 80% stake in Trinity.

The split by region of the total Offices & Others portfolio was as follows:

Valuation of Offices & Others portfolio (including transfer taxes)	June 30, 2025		Dec. 31, 2024	
	€ Mn	%	€ Mn	%
France	1,230	53%	1,642	59%
Others	1,109	47%	1,136	41%
Total URW	2,339	100%	2,778	100%

Figures may not add up due to rounding.

For occupied offices and based on an asset value excluding estimated transfer taxes and transaction costs, the Offices & Others division's NIY increased by +30 bps from 6.8% to 7.1%.

Valuation of occupied office space	June 30, 2025		Dec. 31, 2024 (a)	
	Valuation including transfer taxes	Net Initial Yield (b)	Valuation including transfer taxes	Net Initial Yield (b)
	€ Mn		€ Mn	
France	926	6.8%	899	6.5%
Others	468	7.7%	437	7.6%
Total URW	1,394	7.1%	1,336	6.8%

Figures may not add up due to rounding.

(a) Restated from H1-2025 disposals.

(b) Net Initial Yield is calculated on the basis of the valuation excluding transfer taxes.

Sensitivity

The table below shows the sensitivity on URW's Offices & Others portfolio value (occupied and vacant spaces) for assets fully consolidated or under joint control, excluding assets under development.

The percentages below are indicative of evolutions in case of various evolutions of NIY.

Sensitivity	Impact in € Mn	Impact in %	Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	-60	-4.6%	-25 bps in NIY	66	5.0%

Like-for-like analysis

The value of URW's Offices & Others portfolio, after accounting for the impact of works and capitalised financial expenses, decreased by -€52 Mn (-4.2%) on a like-for-like basis, due to a yield impact of -1.0% and a rent impact of -3.2%.

Offices & Others - Like-for-like (LfL) change				
H1-2025	LfL change in € Mn	LfL change in %	LfL change - Rent impact	LfL change - Yield impact
France	-46	-4.9%	-3.6%	-1.4%
Others	-6	-1.9%	-2.2%	0.3%
Total URW	-52	-4.2%	-3.2%	-1.0%

Figures may not add up due to rounding.

1.4. Convention & Exhibition portfolio

Valuation methodology

The valuation methodology adopted by PwC for the venues is mainly based on a discounted cash flow model applied to the total net income projected over the life of the concession or leasehold (net of the amounts paid for the concession or leasehold) if it exists, or otherwise over a 10-year period, with an estimate of the asset value at the end of the given time period, based either on the residual contractual value for concessions or on capitalised cash flows over the last year, including the remaining capital expenditures to be spent on Porte de Versailles at €150 Mn.

Evolution of the Convention & Exhibition valuation

The value of URW's Convention & Exhibition venues, including transfer taxes and transaction costs, amounted to €2,694 Mn (€2,611 Mn).

URW Valuation as at Dec. 31, 2024 (€ Mn)	2,611	(a)
Like-for-like revaluation	63	
Capex / Acquisitions / Transfers / Disposals	20	
URW Valuation as at June 30, 2025 (€ Mn)	2,694	(a)

Figures may not add up due to rounding.

(a) Excluding the Convention & Exhibition space in Carrousel du Louvre and CNIT.

On a like-for-like basis, net of investments, the value of Convention & Exhibition venues increased by +€63 Mn (+2.5%), mainly due to WACC evolution.

1.5. Services

The Services portfolio is composed of URW's French, German, UK and US property services companies.

URW's Services portfolio is appraised externally on an annually base as at each year-end and internally as at each half-year to include all significant fee business activities in the portfolio at their market value for the calculation of URW's NAV.

In URW's Consolidated statement of financial position, intangible assets are not revalued but recognised at cost less amortisation charges and/or impairment losses booked.

Excluding FX impact, the value of the Services portfolio increased by +€25 Mn, mainly driven by Westfield Rise US, partly offset by Property Management US and DD&C UK.

URW Valuation as at Dec. 31, 2024 (€ Mn)	993
Like-for-like revaluation	16
Revaluation of non like-for-like assets	7
Revaluation of shares	2
Constant Currency Effect	-39
URW Valuation as at June 30, 2025 (€ Mn)	979

Figures may not add up due to rounding.

1.6. Additional Valuation parameters – IFRS 13

URW complies with the IFRS 13 fair value measurement and the position paper⁴⁹ on IFRS 13 established by EPRA.

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, DR 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

All shopping centres are valued using the discounted cash flow and / or yield methodologies using compound annual growth rates as determined by the appraisers.

Shopping Centres - June 30, 2025		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
Southern Europe	Max	7.8%	1,018	11.0%	9.0%	15.4%
	Min	4.6%	158	6.4%	4.8%	2.8%
	Weighted average	5.0%	591	6.9%	5.2%	4.1%
Central Europe	Max	8.9%	776	10.6%	9.6%	7.6%
	Min	4.7%	159	6.6%	5.0%	1.1%
	Weighted average	5.7%	387	7.5%	5.6%	2.9%
Northern Europe	Max	6.6%	688	10.6%	9.8%	9.4%
	Min	3.4%	45	6.5%	5.0%	1.7%
	Weighted average	5.6%	357	7.3%	5.8%	3.1%
Europe	Max	8.9%	1,018	11.0%	9.8%	15.4%
	Min	3.4%	45	6.4%	4.8%	1.1%
	Weighted average	5.4%	452	7.2%	5.4%	3.5%
US	Max	12.4%	1,446	13.0%	12.0%	9.1%
	Min	3.4%	321	7.0%	5.0%	2.2%
	Weighted average	5.2%	682	7.5%	5.7%	4.4%

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value, assets under restructuring and minor assets are not included in Min and Max calculation. Assets under development or not controlled by URW, the Westfield trademark and the airport activities 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) CAGR of NRI determined by the appraiser (duration of the DCF model used either 6 or 10 years).

⁴⁹ EPRA Position Paper on IFRS 13 - Fair value measurement and illustrative disclosures, February 2013.

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

Shopping Centres - June 30, 2025		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
US Flagships incl. CBD assets	Max	7.6%	1,446	8.0%	7.5%	9.1%
	Min	3.4%	358	7.0%	5.0%	2.2%
	Weighted average	5.0%	731	7.3%	5.5%	4.5%
US Regionals	Max	12.4%	523	13.0%	12.0%	5.2%
	Min	6.8%	321	10.3%	8.0%	3.1%
	Weighted average	9.4%	391	11.2%	9.7%	3.7%

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value, assets under restructuring and minor assets are not included in Min and Max calculation. Assets under development or not controlled by URW, the Westfield trademark and the airport activities 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) CAGR of NRI determined by the appraiser (10 years).

The Exit Capitalisation Rates⁵⁰ used by appraisers in June 2025 valuations were stable on average compared to the ones in December 2024 valuations at 5.4% in Europe and 5.7% in the US.

The Discount Rates⁵⁰ used by appraisers in June 2025 valuations decreased -10 bps on average compared to the ones in December 2024 valuations, including a -30 bps in Southern Europe, while they remained stable in other regions.

Appraisers assumed in their valuations a CAGR of NRI of 3.7% from H1-2025, slightly lower than NRI growth assumptions of December 31, 2024, valuations due to the lower indexation hypothesis in Southern Europe. The CAGR of NRI includes a CAGR of indexation of 1.8% in Continental Europe (2.1% in H2-2024) and a fixed escalation of MGR and CAM of 3.0% in the US.

	CAGR of NRI determined by the appraisers in the DCF		ECR used by the appraisers in the DCF		DR used by the appraisers in the DCF	
Shopping Centres	Valuations as at June 30, 2025	Valuations as at Dec. 31, 2024	Valuations as at June 30, 2025	Valuations as at Dec. 31, 2024	Valuations as at June 30, 2025	Valuations as at Dec. 31, 2024
Southern Europe	4.1%	4.7%	5.2%	5.2%	6.9%	7.2%
Central Europe	2.9%	2.5%	5.6%	5.6%	7.5%	7.5%
Northern Europe	3.1%	3.2%	5.8%	5.9%	7.3%	7.3%
Europe	3.5%	3.7%	5.4%	5.5%	7.2%	7.3%
US	4.4%	4.5%	5.7%	5.7%	7.5%	7.5%
Average URW	3.7%	3.8%	5.5%	5.5%	7.3%	7.4%

(a) H2-2024 KPIs are restated from H1-2025 disposals

⁵⁰ Restated from H1-2025 disposals.

2. EPRA Net Asset Value metrics calculation

The EPRA measures⁵¹ are calculated by adjusting the equity attributable to the holders of the Stapled Shares, as shown in the Condensed consolidated statement of financial position (under IFRS), for the items as described below. These apply differently to each metric.

2.1. Equity attributable to the holders of the Stapled Shares

As at June 30, 2025, the Equity attributable to the holders of the Stapled Shares (which excludes both the Hybrid securities and the External non-controlling interests) came to €15,338 Mn.

The Equity attributable to the holders of the Stapled Shares incorporated the net recurring profit in the period of €772 Mn and the negative impact of the non-recurring result in the period of -€74 Mn.

2.2. Fully diluted number of shares

Dilution from securities giving access to share capital as at June 30, 2025, was computed for those instruments which were “in the money” and having fulfilled the performance conditions.

In accordance with IFRS, financial instruments were recorded on URW’s statement of financial position at their fair value with the impact of the change in fair value included in the income statement and thus in the equity attributable to the holders of the Stapled Shares.

The exercise of “in the money” stock options and performance shares with the performance conditions fulfilled as at June 30, 2025, as well as the retention shares would have led to a rise in the number of shares by +4,212,530. The dilution of the exercise of “in the money” stock options generated an increase of +€166 Mn on the equity attributable to the holders of the Stapled Shares.

As at June 30, 2025, the fully diluted number of shares taken into account for the EPRA measures calculations was 147,461,107.

2.3. Revaluation to fair value of investment properties, development properties held for investment and other non-current investments

No adjustment was made for the purpose of the EPRA NRV, EPRA NTA and EPRA NDV calculation.

2.4. Deferred tax in relation to fair value movements in investment property

In the Group’s IFRS consolidated accounts, deferred tax on property assets was calculated in accordance with accounting standards as at June 30, 2025.

As a result, and consistent with the EPRA methodology, for the purpose of the EPRA NRV calculation, deferred taxes (€2,026 Mn) were added back for the calculation of EPRA NRV, and for the calculation of the EPRA NTA. For the EPRA NTA calculation, -€1,013 Mn of effective deferred taxes were then deducted. The EPRA NDV was not adjusted.

2.5. Fair value of financial instruments

The fair value adjustment of financial instruments recorded in the IFRS consolidated statement of financial position was added back by URW for the EPRA NRV and EPRA NTA calculation for a total amount of €200 Mn (excluding exchange rate hedging) and remained at the IFRS value for the EPRA NDV.

Fair value movements of foreign currency hedging instruments (fair value hedges or net investment hedges) recorded in the balance sheet and associated with foreign exchange retranslation remains in all 3 NAV metrics (NRV, NTA and NDV) to offset the movement in the underlying investment being hedged.

⁵¹ Refer to the EPRA website for more detail: [EPRA BPR Guidelines 241019](https://www.epra.eu/EPRA-BPR-Guidelines-241019).

2.6. Goodwill as a result of deferred taxes

Goodwill booked on the balance sheet as a result of deferred taxes of -€175 Mn as at June 30, 2025, was excluded from the EPRA NRV, EPRA NTA and EPRA NDV.

2.7. Other Goodwill as per the IFRS Balance Sheet

Goodwill booked on the balance sheet (which is mainly related to the Westfield acquisition) of -€631 Mn was deducted from the EPRA NTA and EPRA NDV (net of the Goodwill resulting from deferred taxes already deducted).

2.8. Intangibles as per the IFRS Balance Sheet

Intangible assets of -€770 Mn have been deducted from the EPRA NTA.

2.9. Fair value of fixed interest rate debt

The value of the fixed rate debt on the balance sheet of the Group is equal to the nominal value of the URW debt except for the ex-Westfield debt at the accounting combination date (May 31, 2018) taken at fair value. Taking fixed rate debt at its fair value would have a positive impact of +€1,421 Mn as at June 30, 2025. This impact was taken into account in the EPRA NDV calculation.

2.10. Revaluation of intangibles to fair value

When the fair value of an intangible asset can reliably be determined and is not already included within goodwill or otherwise recorded on the balance sheet, it is added to the EPRA NRV. The basis of valuation is disclosed. URW uses an external valuer at least annually to determine the valuation of such intangible assets and discloses the name of the firms undertaking the valuations. Care is taken that no double counting takes place with the Goodwill on the balance sheet.

The appraisal of property services companies in France, the US, the UK and Germany, the airport activities (excluding LAX and Chicago), the Westfield trademark and of the operations ("*fonds de commerce*") of Viparis Porte de Versailles, Paris Nord Villepinte, Palais des Congrès de Paris and Palais des Congrès d'Issy-les-Moulineaux, meet the criteria of this adjustment and have been so valued. This gave rise to an unrealised capital gain of +€1,077 Mn, which was added only for the purpose of the EPRA NRV calculation.

2.11. Real estate transfer tax

As at June 30, 2025, the transfer taxes and costs deducted from asset values in the statement of financial position (in accordance with IFRS) amounted to €1,830 Mn. This amount is taken into account in the EPRA NDV. For the purpose of the EPRA NRV calculation, this amount was added back.

For the purpose of the EPRA NTA calculation, the Group used the optimised net property value. Transfer taxes and transaction costs are estimated after taking into account the likely disposal scenario: sale of the asset or of the company that owns it. As at June 30, 2025, these estimated transfer taxes and other transaction costs compared to transfer taxes and costs already deducted from asset values on the statement of financial position (in accordance with IFRS) came to a positive net adjustment of +€443 Mn.

2.12. URW's EPRA NAV

URW's EPRA NRV stood at €20,462 Mn or €138.80 per share (fully diluted) as at June 30, 2025, -3.5% compared to December 31, 2024.

URW's EPRA NTA stood at €15,584 Mn or €105.70 per share (fully diluted) as at June 30, 2025, -4.8% compared to December 31, 2024.

URW's EPRA NDV stood at €16,119 Mn or €109.30 per share (fully diluted) as at June 30, 2025, -6.5% compared to December 31, 2024.

See details in table "Evolution of EPRA NRV, EPRA NTA and EPRA NDV – per share (fully diluted)".

3. EPRA Net Asset Value metrics table

	June 30, 2025		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	15,338	15,338	15,338
<i>Include / Exclude*:</i>			
i) Hybrid instruments / Effect of exercise of stock options	166	166	166
Diluted NAV	15,504	15,504	15,504
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC ⁽¹⁾ (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments ⁽²⁾	0	0	0
iii) Revaluation of tenant leases held as finance leases ⁽³⁾	0	0	0
iv) Revaluation of trading properties ⁽⁴⁾	0	0	0
Diluted NAV at Fair Value	15,504	15,504	15,504
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP ⁽⁵⁾ detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	2,026	2,026	-
v.b) Effective deferred taxes on capital gains	-	1,013	-
vi) Fair value of financial instruments	200	200	-
vii) Goodwill as a result of deferred tax	- 175	- 175	- 175
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	631	- 631
viii.b) Intangibles as per the IFRS balance sheet	-	770	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	1,421
x) Revaluation of intangibles to fair value	1,077	-	-
xi) Real estate transfer tax ⁽⁶⁾	1,830	443	-
NAV	20,462	15,584	16,119
Fully diluted number of shares	147,461,107	147,461,107	147,461,107
NAV per share	€138.80	€105.70	€109.30

Figures may not add up due to rounding.

- (1) Difference between development property held on the balance sheet at cost and the fair value of that development property.
(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.
(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.
(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.
(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.
(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.

* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.

* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

Bridge of EPRA NRV, EPRA NTA and EPRA NDV - per share (fully diluted)	EPRA NRV	EPRA NTA	EPRA NDV
As at Dec. 31, 2024, per share	€143.80	€111.00	€116.90
Recurring Net Result	5.40	5.40	5.40
Revaluation of Investment Properties *	2.04	2.04	2.04
Shopping Centres	2.83		
Offices & Others	0.77		
Convention & Exhibition	0.02		
Depreciation or impairment of intangibles	0.06	0.06	0.06
Impairment of goodwill	-	-	-
Capital gain on disposals	- 0.10	- 0.10	- 0.10
Subtotal revaluations, impairments and capital gain on disposals	2.00	2.00	2.00
Mark-to-market of debt and financial instruments	- 1.82	- 1.82	- 1.82
Taxes on non-recurring result	- 0.65	- 0.65	- 0.65
Other non-recurring result	- 0.04	- 0.04	- 0.04
Subtotal non-recurring financial expenses, taxes and other	- 2.51	- 2.51	- 2.51
Distribution	- 3.50	- 3.50	- 3.50
Other changes in Equity attributable to the holders of the Stapled Shares	- 5.84	- 5.84	- 5.84
Total changes in Equity attributable to the holders of the Stapled Shares	- 4.44	- 4.44	- 4.44
Impact of potential issuance of Stock Options and number of shares	0.22	0.22	0.22
Revaluation of Investment Properties (operating assets)	-	-	-
Impact of deferred taxes on Balance sheet and effective deferred taxes	0.46	0.23	-
Impact of fair value of financial instruments adjustment	- 1.18	- 1.18	-
Impact of impairment or changes in goodwill as per the IFRS balance sheet	-	-	-
Impact of real estate transfer tax	- 0.17	- 0.29	-
Impact from intangible assets	0.36	0.15	-
Impact of fair value adjustment of fixed interest rate debt	-	-	- 3.32
Impact of change in the number of fully diluted Stapled Shares	- 0.25	0.02	- 0.06
Total changes due to NAV adjustments	- 0.56	- 0.86	- 3.16
As at June 30, 2025, per share (fully diluted)	€138.80	€105.70	€109.30

4. FINANCIAL RESOURCES⁵²

H1-2025 was marked by spikes in market volatility, driven by tariff threats and broader macroeconomic and geopolitical concerns. It also saw a weakening of the USD against Euro. Amid this backdrop, interest rates continued to decline across currencies.

In this context, URW monitored closely the financing markets, seizing favourable windows to lock-in attractive conditions through:

- The re-couponsing, downsizing and extension of its hybrid stack (reimbursing €995 Mn NC2028 hybrid at a 7.25% coupon and issuing a new €815 Mn NC2030 hybrid at a 4.875% coupon); and
- The refinancing of \$1.2 Bn of US secured debt in the CMBS⁵³ market at an average coupon c.190 bps below previous financings, while extending its US debt maturity profile.

As at June 30, 2025, the Group's liquidity position stood at €12.0 Bn (€12.2 Bn on a proportionate basis) including €3.3 Bn of cash on hand (€3.4 Bn on a proportionate basis) and €8.7 Bn of credit facilities. This liquidity position decreased by c. €1.9 Bn since end of 2024, mainly due to €2.4 Bn of debt and partial hybrid repayment and €0.5 Bn cash distribution partly offset by €1.0 Bn disposals completed over the period.

As at June 30, 2025:

- The Loan-to-Value ("LTV") ratio⁵⁴ incl. hybrid was 44.7%⁵⁵ (45.5%), and 44.3% on a proforma basis⁵⁶;
- The Net debt/EBITDA ratio⁵⁷ incl. hybrid was 9.2x (9.5x).

The average cost of debt for the period was 1.9%, in line with H1-2024.

1. Debt structure as at June 30, 2025⁵⁸

The Group's net debt⁵⁹ decreased over the period to €19.5 Bn (€20.0 Bn) on an IFRS basis and €20.6 Bn (€21.3 Bn) on a proportionate basis⁶⁰. IFRS net debt including hybrid decreased by €0.7 Bn from €21.9 Bn to €21.2 Bn. This evolution results primarily from:

- retained cash flow over the period;
- the completion of €1.0 Bn disposals over the period; and
- foreign exchange evolution on the debt raised in USD and GBP (impact of €0.4 Bn and €0.5 Bn on an IFRS and proportionate basis, respectively)⁶¹;

partly offset by:

- capital expenditure spent over the period;
- acquisition of JV partners' stake in Wheaton;
- hybrid tender offer completed in April; and
- €500 Mn cash distribution in May.

Proforma for the receipt of the proceeds from the c. €0.6 Bn secured disposals, net of PEAB cash settlement, the IFRS net debt including hybrid would stand at €20.7 Bn. These disposals are described in the section "*Capital allocation*".

⁵² As the Group's financial covenants are calculated in accordance with IFRS, unless otherwise indicated, the financial information in this section is presented in accordance with IFRS. The Group also provides such information on a proportionate basis (see comparative table in section 4). For definitions, refer to the Glossary.

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.

⁵³ Commercial Mortgage-Backed Securities.

⁵⁴ Net financial debt (or "net debt") as shown on the Group's balance sheet, after the impact of derivative instruments on debt raised in foreign currencies / total assets, including transfer taxes (42.9% excluding transfer taxes).

⁵⁵ Excluding €720 Mn of goodwill not justified by fee business as per the Group's European bank debt leverage covenants (€763 Mn on a proportionate basis).

⁵⁶ Proforma for the receipt of the proceeds from c. €0.6 Bn secured disposals, net of cash impact of PEAB settlement (see *V. Post-closing events*).

⁵⁷ On last 12-month basis.

⁵⁸ Hybrid securities are accounted for as equity. The hybrid securities are deeply subordinated perpetual instruments with a coupon deferral option and are required to be classified as equity under IFRS. Details on the outstanding hybrid securities are available at:

<https://www.urw.com/en/investors/financing-activity/bond-issues>

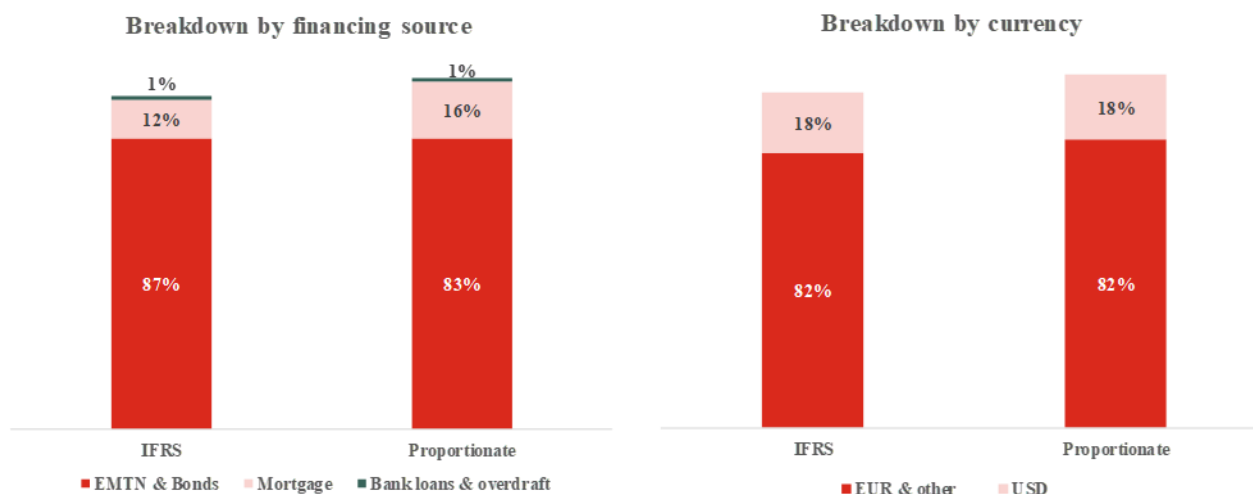
⁵⁹ After impact of derivative instruments on debt raised in foreign currencies. Excluding financial leases accounted as debt under IFRS 16 and partners' current account.

⁶⁰ The sum of: (i) IFRS debt, and (ii) the Group's share of debt at joint ventures in joint control accounted for using the equity method under IFRS, most of which is secured by assets held in joint ventures.

⁶¹ Based on the following exchange rates as at June 30, 2025: EUR/USD 1.1720 and EUR/GBP 0.8555 vs. exchange rates as at December 31, 2024: EUR/USD 1.0389 and EUR/GBP 0.82918.

The medium- to long-term corporate debt⁶² issued by the various URW entities is cross-guaranteed. No loans are subject to prepayment clauses linked to the Group's credit ratings⁶³.

1.1. Gross debt breakdown as at June 30, 2025⁶⁴



1.2. Funds Raised

Bond and hybrid instruments:

In April, URW successfully re-coupled and reduced its hybrid portfolio through:

- Full redemption of its €995 Mn NC2028 hybrid at a 7.25% coupon via:
 - Buyback of 94.4% (€939 Mn) at market value; and
 - Repayment of €56 Mn at par using the 'minimal outstanding amount call option';
- Financed through:
 - Issuance of €815 Mn NC2030 hybrid at a 4.875% coupon, 3.1x oversubscribed at peak;
 - €180 Mn in cash.

This successful transaction improves the average coupon of URW's hybrid portfolio, reduces its hybrid stack from €1,845 Mn to €1,665 Mn, and extends the average period to first reset of its hybrid notes, with no impact on its BBB+/Baa2 credit rating.

Bank debt, credit facility and short-term paper:

In 2025, the Group signed a €150 Mn sustainability-linked credit facility with an average maturity of 5 years and repaid a €150 Mn short-term loan with a remaining maturity of 2.3 years.

URW also accessed the money market for the first time since 2022 by issuing Neu CP, for an average outstanding amount of c. €100 Mn over the first half at 33 bps above €STR. These short-term papers all matured over the period, none is outstanding as at June 30, 2025.

Mortgage debt:

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

- \$275 Mn of a new 5-year CMBS secured by Westfield Galeria at Roseville at an improved fixed rate coupon of 5.585% (vs. 7.572%⁶⁵ previously), executed in March 2025;

⁶² Corresponds to unsecured debt issued by the Group, i.e. bonds (EMTN, Rule 144A and Reg S Bonds), bank debt (term loans and drawn credit facilities).

⁶³ Barring exceptional circumstances (change of control).

⁶⁴ EUR debt position includes EUR and GBP denominated debt. Figures may not add up due to rounding.

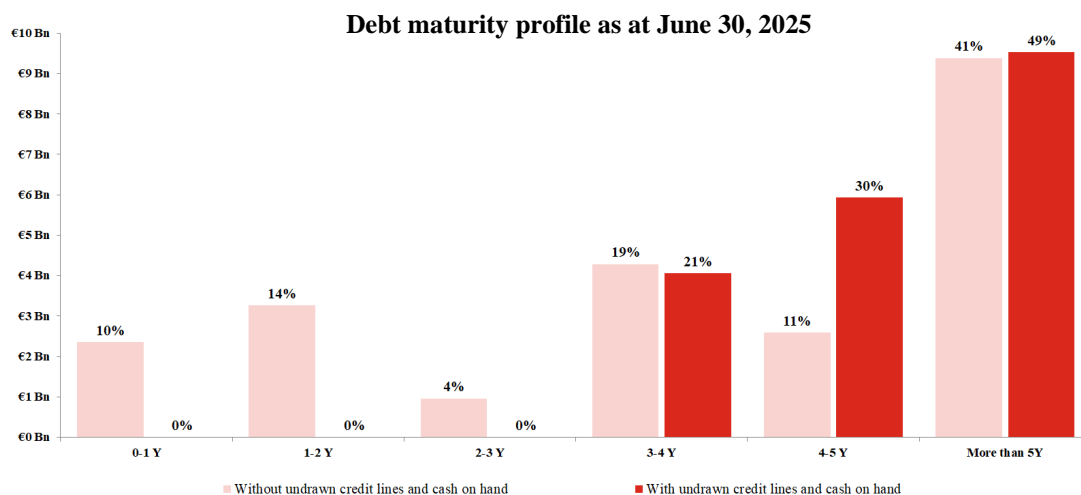
⁶⁵ SOFR+325 bps, using SOFR as at June 30, 2025 4.322%.

- \$925 Mn of a new 5-year CMBS secured by Westfield Century City at an improved coupon of 5.27% (vs. 7.129%⁶⁶ previously), executed early July 2025. This transaction corresponded to the lowest fixed-rate coupon on a mall SASB⁶⁷ CMBS in 5 years, and the lowest AAA spread for a 5-year fixed rate mall SASB CMBS since 2019;
- This debt is consolidated at 100% in the Group's IFRS accounts.

1.3. Debt maturity as at June 30, 2025

The average maturity of the Group's debt stood at 7.0 years and at 5.7 years, with and without taking into account the undrawn credit lines⁶⁸ and cash on hand.

The following chart illustrates the split by maturity date of URW's net debt as at June 30, 2025.



1.4. Liquidity needs

Overall, URW's debt repayment needs for the next 12 months are fully covered by the cash on hand as shown in the table below:

Debt repayment needs over next 12 months	IFRS	Proportionate
Bonds	€2,028 Mn	€2,028 Mn
Bank loans, Mortgage & overdraft	€321 Mn	€379 Mn
Total	€2,349 Mn	€2,406 Mn
Cash on hand	€3,307 Mn	€3,444 Mn

Figures may not add up due to rounding.

The terms and conditions of the €750 Mn NC2026 hybrid provide the issuer with a call option⁶⁹ in H1-2026. The decision regarding this call will be made ahead of its First Reset Date⁷⁰ (i.e. April 25, 2026).

In addition, as at June 30, 2025:

- The total amount of undrawn credit lines⁷¹ was €8,737 Mn (€8,590 Mn).
- The average residual maturity of these undrawn credit lines stands at 3.3 years (3.5 years as at December 2024).
- The credit facilities maturing over the next 12 months amount to €0.75 Bn. URW is considering opportunities to extend or renew part of these maturing lines.

The Group's liquidity (including cash on hand and undrawn credit facilities) covers its debt maturities for the next 36 months.

⁶⁶ SOFR+280.1bps, using SOFR as at June 30, 2025 4.322%.

⁶⁷ For a Single Asset Single Borrower.

⁶⁸ Subject to covenants.

⁶⁹ On any day in the period starting on, and including the 90th calendar day prior to the First Reset Date (i.e. January 25, 2026).

⁷⁰ With the Reset Rate of Interest being equal to the sum of the 5-Year Euro Mid Swaps as at April 25, 2026 and the Relevant Margin (i.e. 2.109% until April 25, 2031).

⁷¹ Subject to covenants.

1.5. Average cost of debt

The average cost of debt as at June 30, 2025, was 1.9%, in line with H1-2024, representing the blended average cost of 1.4% for EUR and GBP denominated debt and 6.7% for USD denominated debt. This does not take into account the full impact of CMBS refinancing completed to date.

The Group's cost of debt in H1 was supported by the FX hedges put in place to cover the Group's P&L exposure in 2025, in particular to USD.

2. Credit Ratings

URW has a solicited rating from both Standard & Poor's (S&P) and Moody's.

Following the 2025 Investor Days announcement, both agencies confirmed the Group's rating and outlook:

- Moody's published on May 14th a Rating Action and on May 23rd a credit opinion, confirming the "Baa2" long-term rating of the Group with "stable" outlook;
- S&P published on May 20th a Full Analysis confirming the "BBB+" long-term rating of the Group with "stable" outlook.

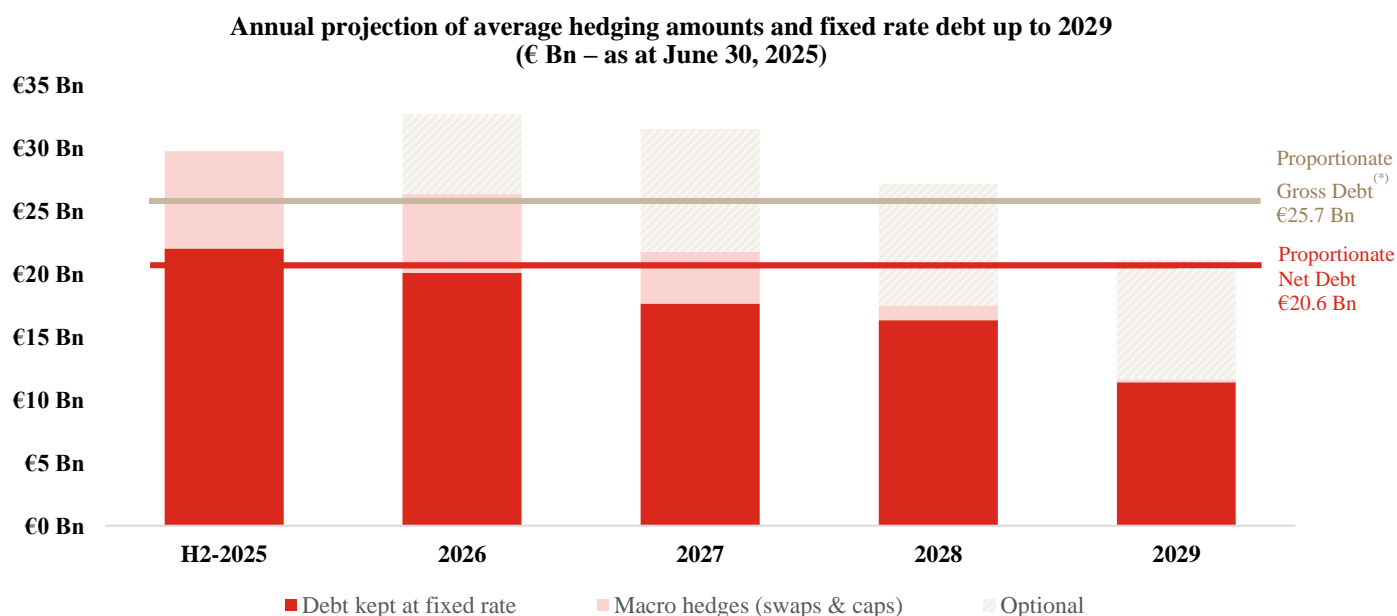
3. Market risk management

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

3.1. Interest rate risk management

Over H1-2025, the Group continued to adjust its hedging position in view of market conditions, its current disposal and investment plans, its existing hedging programme and debt⁷² as well as the debt the Group expects to raise in next years.

The Group's net interest rate position⁷³ is fully hedged for H2-2025, 2026 and 2027.



(*) Including a total of €1,665 Mn hybrid instruments.

⁷² On a proportionate basis.

⁷³ The hedging instruments are used to hedge (i) the variable rate debt and (ii) the fixed rate debt immediately converted into variable rate debt, through the Group's macro hedging.

Measuring interest rate exposure

As at June 30, 2025, 3M Euribor stood -77 bps lower than its level end of 2024, while 3M SOFR remained unchanged.

Based on the Group's budgeted debt for H2-2025 and hedging position over the period, if interest rates⁷⁴ (Euribor, SOFR) were to increase/decrease by +/- 50 bps, the Group's recurring result in H2-2025 would be impacted by:

	Euros	USD	Total eq. EUR
-50 bps interest rate	€1.9 Mn	-\$0.7 Mn	€1.3 Mn
+50 bps interest rate	€2.7 Mn	\$0.7 Mn	€3.3 Mn

3.2. Foreign exchange risk management

The Group is active in countries outside the Eurozone. When converted into euros, the income and value of the Group's investments may be impacted by fluctuations in exchange rates against the euro. The Group's policy objective is to apply a broadly consistent LTV⁷⁵ 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 the Group's balance sheet 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.

<i>In millions*</i>	IFRS			Proportionate		
	Euros ⁷⁶	USD	Total eq. EUR	Euros ⁷⁶	USD	Total eq. EUR
Net Financial Debt	16,248	3,829	19,516	17,048	4,175	20,610
Assets⁷⁷	38,399	10,492	47,351	39,448	10,983	48,819
LTV⁷⁸	42.3%	36.5%	41.2%	43.2%	38.0%	42.2%

*In local currencies; figures may not add up due to rounding.

The Group's FX main exposures are in USD, GBP and SEK. A change of 10% of EUR/USD, EUR/GBP or EUR/SEK (i.e. a +10% increase⁷⁹ of EUR against the USD, GBP or SEK in H2-2025) would have an impact on shareholders' equity and on the recurring net result in H2-2025 as follows:

in € Mn	Impact on	
	Shareholder's Equity	Recurring Net Result
+10% in EUR/USD	-447.1	-10.9
+10% in EUR/GBP	-212.0	-8.6
+10% in EUR/SEK	-169.8	-3.8

The impact on the H2-2025 recurring net result would be fully offset by the FX hedging that the Group has put in place against EUR/USD, EUR/GBP, EUR/SEK fluctuations.

⁷⁴ The theoretical impact of an increase/decrease in interest rates is calculated relative to the 6-month forward interest rates as at June 30, 2025: 3M Euribor (1.937%), 1M SOFR (4.332%). The impact on exchange rates due to this theoretical increase/decrease in interest rates is not taken into account.

⁷⁵ On a proportionate basis.

⁷⁶ Including also SEK and GBP.

⁷⁷ Including transfer taxes and excluding goodwill not justified by fee businesses as per the Group's European leverage covenants (€720 Mn on an IFRS basis and €763 Mn on a proportionate basis).

⁷⁸ Excluding transfer taxes 42.9% on an IFRS basis and 44.1% on a proportionate basis.

⁷⁹ Based on FX rate as at June 30, 2025.

4. Financial structure

Financial ratios – IFRS	H1-2025	2024
Net debt	€19 516 Mn	€20,047 Mn
GMV	€47 351 Mn	€48,069 Mn
LTV	41.2%	41.7%
ICR	4.8x	4.2x
Net debt/EBITDA ⁸⁰	8.5x	8.7x
FFO/Net debt	8.9%	8.3%

Financial ratios – Proportionate	H1-2025	2024
Net debt	€20 610 Mn	€21,302 Mn
GMV	€48 819 Mn	€49,711 Mn
LTV	42.2%	42.9%
ICR	4.5x	3.9x
Net debt/EBITDA ⁸⁰	8.8x	9.1x
FFO/Net debt	8.4%	7.8%

LTV evolution

- The LTV ratio⁸¹ decreased in H1-2025 supported by the disposals completed over the period and the GMV evolution partly offset by the FX impact.
Including hybrid, the IFRS LTV decreased by 80 bps from 45.5% end of 2024 to 44.7% end of June.
- Proforma for the receipt of the proceeds from the additional disposal secured⁸², the IFRS LTV including hybrid would be 44.3%.
- As a reminder, the Group discloses its LTV ratio (i) on an IFRS basis in accordance with its European financial covenants requirements and (ii) on a proportionate basis as followed by some credit rating agencies.
In compliance with the EPRA⁸³ Best Practices Recommendations guidelines⁸⁴, the Group also calculated the EPRA LTV, which stood at 53.4% on June 30, 2025 (53.8% on December 31, 2024), as a result of the exclusion of minority interests⁸⁵.

Net debt/EBITDA evolution

- The Net debt/EBITDA improved from 8.7x to 8.5x thanks to the operating performance of the Group and net debt reduction. It would be 9.2x including the hybrid (9.5x in 2024).

ICR evolution

- ICR improved at 4.8x (4.5x on a proportionate basis), supported by increasing like-for-like EBITDA and stable cost of debt in H1-2025.

FFO/Net debt evolution

- FFO/Net debt improved from 8.3% to 8.9%, supported by the operating performance of the Group in H1-2025 and net debt reduction.

⁸⁰ On a last 12-month basis.

⁸¹ Excluding €720 Mn of goodwill not justified by fee business as per the Group's European bank debt leverage covenants (€763 Mn on a proportionate basis).

⁸² Proforma for the receipt of the proceeds from the c. €0.6 Bn secured disposals, net of cash impact of PEAB settlement (see V. *Post-closing events*).

⁸³ EPRA: European Public Real Estate Association.

⁸⁴ See www.epra.com

⁸⁵ See Section "EPRA Performance measures" for more details.

Financial covenants – summary

Corporate debt and credit facilities:

The Group's corporate debt⁸⁶ covenants levels and corresponding current ratios are set at:

	Jun. 30, 2025	Europe Credit facility covenants level	Rule 144A and Reg S Bonds ⁸⁷ covenants level
LTV⁸⁸	41.2%	< 60%	< 65%
ICR	4.8x	> 2x	> 1.5x
FFO/NFD	8.9%	> 4%	n.a.
Secured debt ratio	5.4%	n.a.	< 45%
Unencumbered leverage ratio	2.0x	n.a.	> 1.25x

These covenants are tested twice a year based on the Group's IFRS financial statements. As at June 30, 2025, 100% of the Group's credit facilities and loans:

- allow an LTV of up to 60% for the Group or the borrowing entity, as the case may be;
- require an ICR > 2x for the Group or the borrowing entity, as the case may be;
- include an FFO/NFD covenant. These require an FFO/NFD above 4% for the Group or the borrowing entity, as the case may be.

Secured debt non-recourse:

The non-recourse mortgage debt raised by certain entities of the Group includes financial covenants:

	Covenant level range	% of non-recourse mortgage incl. this feature in such covenant
Debt Yield covenants	5%-7%	20%
Debt to Rent	8.9x	2%
ICR covenants	1.3x-2.5x	32%
LTV covenants	55%-75%	52%

- Any breach under these covenants would not lead to a cross-default on the Group's borrowings.
- In any case, defaults under these loans are not expected to have a material adverse effect on the Group's finances.

Short-term debt:

There are no financial covenants (such as loan-to-value or interest coverage ratios) in the Neu MTN, the Neu CP and the ECP programmes of URW.

⁸⁶ Corresponds to unsecured debt issued by the Group, i.e. bonds (EMTN, Rule 144A and Reg S Bonds), bank debt (term loans and drawn credit facilities).

⁸⁷ Corresponding to \$3.0 Bn of Rule 144A Bonds and £0.5 Bn of Reg S Bonds.

⁸⁸ Ratio calculated based on European bank debt covenant.

5. LTV reconciliation with the Balance Sheet (B/S)

a) Under IFRS:

(€Mn)	June 30, 2025 IFRS	Dec. 31, 2024 IFRS	June 30, 2024 IFRS
Amounts accounted for in B/S	45,720.3	46,618.9	46,495.7
Investment properties at fair value	36,484.8	36,708.8	36,890.5
Investment properties at cost	505.9	402.8	406.3
Shares and investments in companies accounted for using the equity method	6,747.8	7,019.5	6,833.5
Other tangible assets	98.0	114.4	105.0
Goodwill	806.0	806.0	811.1
Intangible assets	766.7	840.2	853.5
Properties or shares held for sale	311.1	727.2	595.8
Adjustments	1,630.8	1,450.1	1,483.5
Transfer taxes	1,882.4	1,857.8	1,843.3
Goodwill not justified by fee business ⁽¹⁾	-720.5	-720.5	-720.5
Revaluation intangible and operating assets	1,198.6	1,117.7	1,179.9
IFRS adjustments, including	-729.8	-805.0	-819.2
<i>Financial leases</i>	<i>-892.6</i>	<i>-979.3</i>	<i>-1,022.0</i>
<i>Other</i>	<i>162.8</i>	<i>174.3</i>	<i>202.8</i>
Total assets, including Transfer Taxes (=A)	47,351.1	48,069.0	47,979.2
Total assets, excluding Transfer Taxes (=B)	45,468.7	46,211.2	46,135.9
Amounts accounted for in B/S			
Non-current bonds and borrowings	20,663.7	23,419.1	23,044.0
Current borrowings and amounts due to credit institutions	3,166.8	3,161.5	3,371.3
Liabilities directly associated with properties or shares classified as held for sale ⁽²⁾	0.0	0.0	0.0
Total financial liabilities	23,830.6	26,580.5	26,415.3
Adjustments			
Mark-to-market of debt	-2.5	1.2	-1.7
Current accounts with non-controlling interests	-997.5	-1,120.4	-1,372.3
Impact of derivative instruments on debt raised in foreign currency	23.6	-48.3	-35.7
Accrued interest / issue fees	-31.2	-76.6	-6.7
Total financial liabilities (nominal value)	22,822.9	25,336.4	24,998.9
Cash & cash equivalents	-3,307.1	-5,288.9	-4,620.2
Net financial debt (=C)	19,515.9	20,047.4	20,378.7
LTV ratio including Transfer Taxes (=C/A)	41.2%	41.7%	42.5%
LTV ratio excluding Transfer Taxes (=C/B)	42.9%	43.4%	44.2%

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

(2) Only include the financial debt classified as held for sale.

b) On a proportionate basis:

(€Mn)	June 30, 2025 Proportionate	Dec. 31, 2024 Proportionate	June 30, 2024 Proportionate
Amounts accounted for in B/S	46,938.1	47,994.3	48,055.2
Investment properties at fair value	43,002.1	43,772.0	43,852.5
Investment properties at cost	563.9	450.4	453.2
Shares and investments in companies accounted for using the equity method	1,345.6	1,239.0	1,281.9
Other tangible assets	100.5	117.3	107.8
Goodwill	848.2	848.2	859.1
Intangible assets	766.7	840.2	853.5
Properties or shares held for sale	311.1	727.2	647.2
Adjustments	1,881.2	1,716.3	1,721.5
Transfer taxes	2,127.0	2,111.1	2,088.2
Goodwill not justified by fee business ⁽¹⁾	-762.7	-762.7	-773.4
Revaluation intangible and operating assets	1,196.1	1,114.8	1,177.1
IFRS adjustments, including	-679.3	-746.9	-770.4
<i>Financial leases</i>	-894.7	-981.6	-1,024.1
<i>Other</i>	215.4	234.7	253.7
Total assets, including Transfer Taxes (=A)	48,819.3	49,710.6	49,776.7
Total assets, excluding Transfer Taxes (=B)	46,692.3	47,599.5	47,688.5
Amounts accounted for in B/S			
Non current bonds and borrowings	21,838.3	24,657.5	24,313.2
Current borrowings and amounts due to credit institutions	3,230.0	3,331.2	3,649.2
Liabilities directly associated with properties or shares classified as held for sale ⁽²⁾	0.0	0.0	31.9
Total financial liabilities	25,068.3	27,988.6	27,994.3
Adjustments			
Mark-to-market of debt	-2.5	1.3	-1.3
Current accounts with non-controlling interests	-997.5	-1,120.4	-1,372.3
Impact of derivative instruments on debt raised in foreign currency	23.6	-48.3	-35.7
Accrued interest / issue fees	-37.3	-78.6	-7.3
Total financial liabilities (nominal value)	24,054.6	26,742.6	26,577.8
Cash & cash equivalents	-3,444.6	-5,440.1	-4,777.7
Net financial debt (=C)	20,610.2	21,302.4	21,800.1
LTV ratio including Transfer Taxes (=C/A)	42.2%	42.9%	43.8%
LTV ratio excluding Transfer Taxes (=C/B)	44.1%	44.8%	45.7%

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

(2) Only include the financial debt classified as held for sale.

5. EPRA PERFORMANCE MEASURES

In compliance with the EPRA⁸⁹ Best Practices Recommendations⁹⁰, URW summarises the Key Performance measures of 2024 and 2023 below.

1. EPRA earnings

EPRA earnings are defined as “recurring earnings from core operational activities” and are equal to the Group’s definition of recurring earnings.

a) Synthesis

		H1-2025	H1-2024	2024
EPRA Earnings	€ Mn	771.8	763.7	1,472.5
EPRA Earnings / share	€ / share	5.40	5.49	10.56
Growth EPRA Earnings / share	%	-1.6%	0.7%	4.1%

b) Bridge between Earnings per IFRS Statement of income and EPRA Recurring Earnings

Recurring Earnings per share	H1-2025	H1-2024	2024
Net Result of the period attributable to the holders of the Stapled Shares (€Mn)	697.7	71.7	146.2
<i>Adjustments to calculate EPRA Recurring Earnings, exclude:</i>			
(i) Changes in value of investment properties, development properties held for investment and other interests	258.0	(656.8)	(1,078.3)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(12.1)	(5.2)	(8.6)
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-	-
(iv) Tax on profits or losses on disposals	-	-	-
(v) Impairment of goodwill	-	(34.1)	(39.2)
(vi) Changes in fair value of financial instruments and associated close-out costs	(270.7)	162.9	63.7
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(6.4)	(4.7)	(12.7)
(viii) Deferred tax in respect of EPRA adjustments	(99.0)	35.5	(17.8)
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	91.0	(269.0)	(329.9)
(x) External non-controlling interests in respect of the above	(34.9)	79.5	96.5
EPRA Recurring Earnings	771.8	763.7	1,472.5
Average number of shares	142,944,049	139,126,507	139,497,322
EPRA Recurring Earnings per Share (REPS)	€5.40	€5.49	€10.56
EPRA Recurring Earnings per Share growth	-1.6%	0.7%	4.1%

Figures may not add up due to rounding.

⁸⁹ EPRA: European Public Real Estate Association.

⁹⁰ Best Practices Recommendations. See www.epra.com

2. EPRA NRV, NTA and NDV:

For a more detailed description of the EPRA NRV, NTA and NDV new metrics, please see the “*Property portfolio and Net Asset Value*” section, included in this report.

a) Synthesis

		June 30, 2025	Dec. 31, 2024	Change June 30, 2025 vs. Dec. 31, 2024	June 30, 2024	Change June 30, 2025 vs. June 30, 2024
EPRA NRV	€ / share	138.80	143.80	-3.5%	142.50	-2.6%
EPRA NTA	€ / share	105.70	111.00	-4.8%	109.00	-3.0%
EPRA NDV	€ / share	109.30	116.90	-6.5%	119.20	-8.3%

b) Detailed calculation as at June 30, 2025

	June 30, 2025		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	15,338	15,338	15,338
<i>Include / Exclude*:</i>			
i) Hybrid instruments / Effect of exercise of stock options	166	166	166
Diluted NAV	15,504	15,504	15,504
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC ⁽¹⁾ (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments ⁽²⁾	0	0	0
iii) Revaluation of tenant leases held as finance leases ⁽³⁾	0	0	0
iv) Revaluation of trading properties ⁽⁴⁾	0	0	0
Diluted NAV at Fair Value	15,504	15,504	15,504
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP ⁽⁵⁾ detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	2,026	2,026	-
v.b) Effective deferred taxes on capital gains	-	1,013	-
vi) Fair value of financial instruments	200	200	-
vii) Goodwill as a result of deferred tax	- 175	- 175	- 175
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	631	- 631
viii.b) Intangibles as per the IFRS balance sheet	-	770	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	1,421
x) Revaluation of intangibles to fair value	1,077	-	-
xi) Real estate transfer tax ⁽⁶⁾	1,830	443	-
NAV	20,462	15,584	16,119
Fully diluted number of shares	147,461,107	147,461,107	147,461,107
NAV per share	€138.80	€105.70	€109.30

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and the fair value of that development property.

(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.

(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.

(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.

(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.

(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.

* “Include” indicates that an asset (whether on or off balance sheet) should be added to the shareholders’ equity, whereas a liability should be deducted.

* “Exclude” indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

c) Detailed calculation as at December 31, 2024

	Dec. 31, 2024		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	15,850	15,850	15,850
<i>Include / Exclude*:</i>			
i) Hybrid instruments	134	134	134
Diluted NAV	15,984	15,984	15,984
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC ⁽¹⁾ (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments ⁽²⁾	0	0	0
iii) Revaluation of tenant leases held as finance leases ⁽³⁾	0	0	0
iv) Revaluation of trading properties ⁽⁴⁾	0	0	0
Diluted NAV at Fair Value	15,984	15,984	15,984
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP ⁽⁵⁾ detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,958	1,958	-
v.b) Effective deferred taxes on capital gains	-	979	-
vi) Fair value of financial instruments	374	374	-
vii) Goodwill as a result of deferred tax	- 175	- 175	- 175
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	631	- 631
viii.b) Intangibles as per the IFRS balance sheet	-	792	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	1,910
x) Revaluation of intangibles to fair value	1,024	-	-
xi) Real estate transfer tax ⁽⁶⁾	1,855	485	-
NAV	21,020	16,225	17,088
Fully diluted number of shares	146,139,350	146,139,350	146,139,350
NAV per share	€143.80	€111.00	€116.90

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and the fair value of that development property.

(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.

(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.

(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.

(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.

(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.

* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.

* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

3. EPRA Net Initial Yields

The following table provides the Group yields according to the EPRA Net Initial Yield definitions per segment for URW's Net Initial Yields (on a proportionate basis):

a) Synthesis

	June 30, 2025		Dec. 31, 2024	
	Shopping Centres ⁽³⁾	Offices & Others ⁽³⁾	Shopping Centres ⁽³⁾	Offices & Others ⁽³⁾
Unibail-Rodamco-Westfield yields	5.3%	7.1%	5.4%	6.8%
Effect of vacant units		-0.9%		-0.5%
Effect of EPRA adjustments on NRI	0.1%	0.0%	0.1%	0.0%
Effect of estimated transfer taxes and transaction costs	-0.2%	-0.1%	-0.2%	-0.2%
EPRA topped-up yields ⁽¹⁾	5.2%	6.0%	5.3%	6.1%
Effect of lease incentives	-0.2%	-1.6%	-0.2%	-1.5%
EPRA Net Initial Yields ⁽²⁾	5.0%	4.4%	5.1%	4.6%

Figures may not add up due to rounding.

(1) EPRA topped-up yield: EPRA Net Initial Yield adjusted in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

(2) EPRA Net Initial Yield: annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the Gross Market Value of the portfolio.

(3) Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation.

b) Detailed calculation

		June 30, 2025		Dec. 31, 2024	
		Shopping Centres ⁽¹⁾	Offices & Others ⁽¹⁾	Shopping Centres ⁽¹⁾	Offices & Others ⁽¹⁾
EPRA topped-up NRI (A)	€ Mn	2,104	72	2,136	110
Valuation including transfer taxes (B)	€ Mn	40,252	1,191	40,460	1,798
EPRA topped-up yields (A/B)	%	5.2%	6.0%	5.3%	6.1%
EPRA NRI (C)	€ Mn	2,025	53	2,054	83
Valuation including transfer taxes (B)	€ Mn	40,252	1,191	40,460	1,798
EPRA Net Initial Yields (C/B)	%	5.0%	4.4%	5.1%	4.6%

(1) Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation.

4. EPRA LTV

a) Detailed calculation as at June 30, 2025

As at June 30, 2025 EPRA LTV Metric in €Mn	Group IFRS as reported	Proportionate Consolidation			Combined
		Share of JV	Share of material associates ⁽¹⁾	Non- controlling Interest ⁽²⁾	
Include:					
Bonds	19,900	0	0	0	19,900
Hybrids	1,665	0	0	0	1,665
Borrowings from financial institutions	2,923	1,232	528	-471	4,212
Commercial paper	0	0	0	0	0
Net payables	264	-7	2	42	301
Gross debt	24,752	1,225	530	-429	26,078
Exclude:					
Cash and cash equivalent	3,307	138	89	-122	3,411
Net debt (=A)	21,444	1,088	442	-307	22,666
Include:					
Investment properties at fair value	36,485	6,517	1,956	-5,601	39,357
Properties under development	506	58	0	-70	494
Shares and investments in companies accounted for using the equity method	6,748	-5,402	-1,321	0	25
Properties held for sale/Inventories	336	35	0	0	371
Intangibles	2,026	0	0	-236	1,790
Goodwill	86	0	0	0	86
Financial assets	174	0	0	166	341
Total property Value (=B)	46,360	1,208	635	-5,740	42,463
LTV ratio (=A/B)	46.3%				53.4%
Transfer taxes (=C)	1,882	244	78	-374	1,830
LTV ratio including Transfer Taxes (=A/(B+C))	44.5%				51.2%

b) Detailed calculation as at December 31, 2024

As at Dec. 31, 2024 EPRA LTV Metric in €Mn	Group IFRS as reported	Proportionate Consolidation			Combined
		Share of JV	Share of material associates ⁽¹⁾	Non- controlling Interest ⁽²⁾	
Include:					
Bonds	22,321	0	0	0	22,321
Hybrids	1,845	0	0	0	1,845
Borrowings from financial institutions	3,015	1,406	519	-465	4,476
Commercial paper	0	0	0	0	0
Net payables	276	10	0	34	320
Gross debt	27,457	1,416	519	-431	28,962
Exclude:					
Cash and cash equivalent	5,289	151	142	-103	5,479
Net debt (=A)	22,168	1,265	378	-328	23,482
Include:					
Investment properties at fair value	36,709	7,063	1,803	-5,285	40,291
Properties under development	403	48	0	-69	382
Shares and investments in companies accounted for using the equity method	7,020	-5,780	-1,215	0	24
Properties held for sale/Inventories	745	29	0	0	774
Intangibles	2,029	0	0	-231	1,798
Goodwill	86	0	0	0	86
Financial assets	160	0	0	174	334
Total property Value (=B)	47,151	1,360	589	-5,411	43,688
LTV ratio (=A/B)	47.0%				53.8%
Transfer taxes (=C)	1,858	256	72	-328	1,857
LTV ratio including Transfer Taxes (=A/(B+C))	45.2%				51.6%

Figures may not add up due to rounding.

(1) Corresponds to the share of Crossroads, Zlote Tarasy and Triangle project.

(2) Corresponds to the minority stake into the fully consolidated entities.

5. EPRA Vacancy rate

The EPRA vacancy rate is defined as the ERV of vacant spaces divided by the ERV of total space (let plus vacant).

a) Synthesis

EPRA Vacancy Rate - Total URW	June 30, 2025	Dec. 31, 2024	June 30, 2024
Estimated Rental Value of vacant space (A)	157.9	155.7	174.0
Estimated Rental Value of the whole portfolio (B)	3018.6	2964.4	3023.0
EPRA Vacancy rate (A/B)	5.2%	5.3%	5.8%

b) Detail per region

EPRA Vacancy Rate - per region		June 30, 2025	Dec. 31, 2024	June 30, 2024
Shopping Centres	Subtotal Southern Europe	3.1%	3.4%	3.3%
	Subtotal Central Europe	2.6%	2.2%	2.8%
	Subtotal Northern Europe	5.6%	5.5%	6.3%
	Subtotal Europe	3.6%	3.6%	4.0%
	US Flagships	6.3%	6.2%	7.4%
	US Regionals	9.2%	7.5%	9.7%
	US CBD	22.6%	23.6%	23.5%
	Subtotal US	7.3%	7.2%	8.6%
	Total Shopping Centres	4.9%	4.8%	5.5%
Offices & Others	France	14.8%	11.5%	4.8%
	Other countries	14.3%	15.2%	15.4%
	US	50.0%	50.1%	44.0%
	Total Offices & Others	21.9%	16.8%	12.8%
Total URW		5.2%	5.3%	5.8%

6. EPRA Cost ratios

EPRA references		Proportionate		
		H1-2025	H1-2024	2024
	Include:			
(i-1)	Administrative expenses	-101.9	-106.4	-202.8
(i-2)	Development expenses	-3.1	-3.1	-4.9
(i-3)	Operating expenses	-145.3	-183.4	-409.8
(ii)	Net service charge costs/fees	-31.9	-34.5	-71.4
(iii)	Management fees less actual/estimated profit element	0.0	0.0	0.0
(iv)	Other operating income/recharges intended to cover overhead expenses	0.0	0.0	0.0
(v)	Share of Joint Ventures expenses	-4.8	-7.2	-14.2
	Exclude (if part of the above):			
(vi)	Investment Property Depreciation	0.0	0.0	0.0
(vii)	Ground rents costs	0.0	0.0	0.0
(viii)	Service charge costs recovered through rents but not separately invoiced	117.7	110.7	226.1
	EPRA Costs (including direct vacancy costs) (A)	-169.4	-223.9	-477.1
(ix)	Direct vacancy costs	-31.9	-34.5	-71.4
	EPRA Costs (excluding direct vacancy costs) (B)	-137.5	-189.4	-405.7
(x)	Gross Rental Income (GRI) less ground rents	1,294.5	1,332.1	2,657.0
(xi)	Less: service fee and service charge costs component of GRI (if relevant)	-117.7	-110.7	-226.1
(xii)	Add Share of Joint Ventures (Gross Rental Income less ground rents)	58.9	58.5	115.5
	Gross Rental Income (C)	1,235.7	1,279.9	2,546.3
	EPRA Cost Ratio (including direct vacancy costs) (A/C)	13.7%	17.5%	18.7%
	EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	11.1%	14.8%	15.9%

Figures may not add up due to rounding.

Note: The calculation is based on the EPRA recommendations and is applied on Shopping Centres and Offices & Others sectors.

7. Capital Expenditure

in € Mn	Proportionate					
	H1-2025		H1-2024		2024	
	100%	Group share	100%	Group share	100%	Group share
Acquisitions ⁽¹⁾	1.2	1.2	3.2	1.7	4.2	2.6
Development ⁽²⁾	321.2	311.3	503.9	493.0	920.7	899.6
Like-for-like portfolio ⁽³⁾	141.0	126.9	186.5	167.2	426.1	381.2
Other ⁽⁴⁾	48.4	45.6	46.8	43.8	98.1	92.4
Total Capital Expenditure	511.8	484.9	740.4	705.7	1,449.0	1,375.8
Conversion from accruals to cash basis	- 73.8	- 77.5	- 49.0	- 53.8	- 77.6	- 86.2
Total Capital Expenditure on cash basis	438.0	407.4	691.4	651.9	1,371.5	1,289.5

Figures may not add up due to rounding.

1) In H1-2025, includes mainly acquisitions in France.

2) In H1-2025, includes mainly the capital expenditures related to investments in Westfield Centrum Černý Most extensions project as well as to the Coppermaker Square, Westfield Hamburg-Überseequartier and Westfield Milano new development projects.

3) In H1-2025, includes mainly the capital expenditures related to Westfield Mall of Scandinavia, Westfield Vélizy 2, Westfield UTC and Croydon. Capital expenditure on the like-for-like portfolio includes capital expenditure spent on extension and works on standing assets or refurbishments recently delivered. In H1-2025, URW spent €43.4 Mn on replacement Capex, Group share.

4) In H1-2025, includes eviction costs and tenant incentives, external letting fees, capitalised interest relating to projects and other capitalised expenses of -€0.3 Mn, €4.2 Mn, €32.9 Mn and €8.8 Mn, respectively (amounts in Group share).



UNIBAIL-RODAMCO-WESTFIELD

OTHER INFORMATION:

- | | |
|----------------------------|------|
| 1. Group consolidated data | p 60 |
| 2. Glossary | p 62 |

1. GROUP CONSOLIDATED DATA

Leasing activity⁹¹ - Shopping Centres

Region	Lettings / re-lettings / renewals excluding Pipeline			
	MGR Signed on deals above 3 years firm duration (€ Mn)		MGR Signed on deals below or equal 3 years firm duration (€ Mn)	
	H1-2025	H1-2024	H1-2025	H1-2024
Southern Europe	36.3	52.6	7.2	5.1
Central Europe	39.7	40.8	8.7	11.4
Northern Europe	39.5	37.8	6.6	7.6
Total Europe	115.5	131.2	22.6	24.2
US	46.1	41.6	18.1	20.6
Total URW	161.6	172.8	40.7	44.7

Net Rental Income (“NRI”) by segment

Segment	Net Rental Income (€Mn)			
	H1-2025	H1-2024	Change (%)	Like-for like change (%)
Shopping Centres	1,077.6	1,064.6	1.2%	4.1% (a)
Offices & Others	39.6	49.6	-20.2%	1.9%
Convention & Exhibition	57.3	75.5	-24.2%	-2.7% (b)
Total URW	1,174.5	1,189.7	-1.3%	3.6% (c)

(a) Excluding airports, US Regionals and CBD asset.

(b) Excluding triennial shows, impact of the Olympics and scope changes.

(c) Excluding airports, US Regionals and CBD asset, and, for C&E, triennial shows, impact of the Olympics and scope changes.

Lease expiry schedule

Total URW (Shopping Centres + Offices & Others)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	43.0	1.9%	43.0	1.9%
2025	179.8	8.1%	107.3	4.8%
2026	381.3	17.2%	218.7	9.9%
2027	361.8	16.3%	254.8	11.5%
2028	337.8	15.3%	239.9	10.8%
2029	253.9	11.5%	213.3	9.6%
2030	213.1	9.6%	197.8	8.9%
2031	97.9	4.4%	136.8	6.2%
2032	115.8	5.2%	136.2	6.2%
2033	61.6	2.8%	178.4	8.1%
2034	42.4	1.9%	130.1	5.9%
2035	37.6	1.7%	123.1	5.6%
Beyond	88.1	4.0%	234.8	10.6%
Total	2,214.1	100%	2,214.1	100%

⁹¹ H1-2024 figures are restated for disposed assets.

Condensed consolidated income interim statement

Condensed consolidated income interim statement (€Mn)	H1-2025 IFRS	Proportionate	Total H1-2025 Proportionate	H1-2024 IFRS	Proportionate	Total H1-2024 Proportionate	2024 IFRS	Proportionate	Total 2024 Proportionate
Gross rental income	1,168.5	245.7	1,414.2	1,213.5	257.2	1,470.8	2,426.9	512.8	2,939.8
Ground rents paid	(11.6)	(0.3)	(11.9)	(17.2)	(1.1)	(18.3)	(37.0)	(0.5)	(37.5)
Service charge income	220.9	33.7	254.7	213.9	33.1	247.0	394.6	67.1	461.7
Service charge expenses	(247.7)	(38.5)	(286.2)	(242.7)	(39.1)	(281.8)	(456.2)	(77.0)	(533.2)
Property operating expenses	(145.0)	(51.3)	(196.3)	(172.7)	(55.3)	(228.1)	(403.8)	(112.5)	(516.3)
Operating expenses and net service charges	(183.3)	(56.3)	(239.7)	(218.7)	(62.4)	(281.1)	(502.4)	(123.0)	(625.4)
Net rental income	985.2	189.3	1,174.5	994.8	194.8	1,189.7	1,924.6	389.8	2,314.4
Property development and project management revenue	25.6	-	25.6	25.1	(0.1)	25.0	72.7	(0.1)	72.5
Property development and project management costs	(19.0)	-	(19.0)	(12.1)	0.1	(11.9)	(53.8)	0.2	(53.7)
Net property development and project management income	6.6	-	6.6	13.0	0.0	13.0	18.8	0.0	18.8
Property services and other activities revenues	152.7	0.4	153.1	161.2	(0.1)	161.1	361.9	0.5	362.4
Property services and other activities expenses	(113.7)	(0.7)	(114.4)	(119.8)	(1.8)	(121.6)	(259.1)	(3.8)	(262.9)
Net property services and other activities income	39.0	(0.3)	38.7	41.4	(1.9)	39.5	102.8	(3.2)	99.5
Share of the result of companies accounted for using the equity method	279.7	(226.3)	53.5	(89.0)	119.6	30.6	35.6	(20.3)	15.3
Income on financial assets	21.7	(7.6)	14.2	25.8	(8.1)	17.7	51.2	(16.2)	34.9
Contribution of companies accounted for using the equity method	301.5	(233.8)	67.6	(63.2)	111.5	48.3	86.7	(36.6)	50.2
Corporate expenses	(90.0)	(2.0)	(92.1)	(96.0)	(2.5)	(98.5)	(179.6)	(4.5)	(184.1)
Depreciation of other tangible and intangible assets	(12.9)	-	(12.9)	(10.9)	-	(10.9)	(23.6)	-	(23.6)
Administrative expenses	(102.9)	(2.0)	(105.0)	(106.9)	(2.5)	(109.4)	(203.2)	(4.5)	(207.7)
Acquisition and other costs	(6.4)	(0.1)	(6.5)	(4.7)	(0.0)	(4.7)	(12.7)	(0.0)	(12.7)
Proceeds from disposal of investment properties	519.1	1.6	520.7	31.1	0.5	31.6	621.9	81.4	703.4
Carrying value of investment properties sold	(531.2)	0.0	(531.2)	(36.3)	(0.0)	(36.3)	(630.6)	(87.1)	(717.7)
Result on disposal of investment properties and loss of control ⁽¹⁾	(12.1)	1.6	(10.5)	(5.2)	0.5	(4.7)	(8.6)	(5.6)	(14.3)
Valuation gains on assets	609.7	87.2	696.9	433.2	40.4	473.7	805.1	52.7	857.9
Valuation losses on assets	(351.7)	(12.8)	(364.6)	(1,090.0)	(307.5)	(1,397.5)	(1,883.5)	(344.7)	(2,228.2)
Valuation movements on assets	258.0	74.3	332.4	(656.8)	(267.0)	(923.8)	(1,078.3)	(292.0)	(1,370.4)
Impairment of goodwill	-	-	-	(34.1)	-	(34.1)	(39.2)	(5.8)	(45.0)
NET OPERATING RESULT	1,468.8	29.0	1,497.8	178.4	35.3	213.7	790.8	42.0	832.9
Result from non-consolidated companies	0.8	0.0	0.8	1.0	(0.1)	0.9	2.7	(0.0)	2.6
Financial income	215.7	2.0	217.7	323.5	3.1	326.6	641.9	5.6	647.5
Financial expenses	(421.3)	(22.8)	(444.1)	(546.5)	(29.4)	(575.9)	(1,108.0)	(54.7)	(1,162.7)
Net financing costs	(205.6)	(20.8)	(226.4)	(223.0)	(26.3)	(249.3)	(466.1)	(49.1)	(515.2)
Fair value adjustments of derivatives, debt and currency effect	(270.6)	(0.6)	(271.2)	163.0	(1.2)	161.7	63.8	16.0	79.8
Debt discounting	(0.1)	-	(0.1)	(0.1)	-	(0.1)	(0.1)	-	(0.1)
RESULT BEFORE TAX	993.4	7.6	1,001.0	119.3	7.7	127.0	391.0	8.9	399.9
Income tax expenses	(149.0)	(7.6)	(156.7)	(9.1)	(7.7)	(16.8)	(112.8)	(8.9)	(121.7)
NET RESULT FOR THE PERIOD	844.4	(0.0)	844.4	110.2	0.0	110.2	278.2	(0.0)	278.2
Net result for the period attributable to:									
- The holders of the Stapled Shares	697.7	-	697.7	71.7	-	71.7	146.2	-	146.2
- External non-controlling interests	146.7	-	146.7	38.5	-	38.5	132.0	-	132.0
NET RESULT FOR THE PERIOD	844.4	-	844.4	110.2	-	110.2	278.2	-	278.2

(1) The result on disposal of investment properties includes both the result on disposal of assets and the result on disposal of shares.

Note: The “Proportionate” columns reflect the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

2. GLOSSARY

Average cost of debt: net 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.

Average revenue per user: net income generated by Westfield Rise divided by the footfall of the same period.

Buyer's Net Initial Yield: annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the TAC.

CAM: Common Area Maintenance.

Committed projects: projects for which URW owns the land or building rights and has obtained all necessary administrative authorisations and permits, approvals of JV partners (if applicable), approvals of URW's internal governing bodies to start superstructure construction works and on which such works have started.

Controlled projects: projects in an advanced stage of studies, for which URW controls the land or building rights, and all required administrative authorisations have been filed or are expected to be filed shortly. There can be no assurance these will become "Committed" projects, as this will be subject to having obtained all required administrative approvals, as well as those of JV partners (if applicable), and of URW's internal governing bodies to start superstructure works.

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 Discount Rate is 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.

EPRA Net Reinstatement Value ("NRV"): assumes that entities never sell assets and aims to represent the value required to rebuild the entity.

EPRA Net Tangible Assets ("NTA"): assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

EPRA Net Disposal Value ("NDV"): represents the shareholder's value under a disposal scenario, where deferred tax, financial instruments and other certain adjustments are calculated to the full extent of their liability, net of any resulting tax.

EPRA NIY: annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the Gross Market Value of the portfolio. For a reconciliation of URW's NIY with the EPRA Net Initial Yield definitions, refer to the EPRA Performance Measures.

EPRA topped-up yield: EPRA Net Initial Yield adjusted in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

EPRA vacancy rate: Estimated Rental Value (ERV) of vacant spaces divided by ERV of total space (let + vacant).

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.

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.

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 and the UK.

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): $\text{Recurring EBITDA} / \text{Recurring Net Financial Expenses (including capitalised interest)}$. Recurring EBITDA is calculated as total recurring operating results and other income minus 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 metres and currency exchange rate differences in the periods analysed.

Loan-to-Value (LTV): $\text{net financial debt, excluding current accounts with non-controlling interests} / \text{total assets}$ (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): $\text{annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses} / \text{the asset value net of estimated transfer taxes and transaction costs}$. Shopping centres under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation of NIY.

Net Initial Yield on occupied space: $\text{annualised contracted rent (including latest indexation) and other incomes for the next 12 months, net of operating expenses} / \text{the value of occupied space net of estimated transfer taxes and transaction costs}$. 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): $(\text{rental charges} + \text{service charges including marketing costs for tenants, all including VAT}) / (\text{tenants' sales, including VAT})$. Primark sales are estimates.

Potential Yield: $\text{annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses} + \text{the ERV of vacant space} / \text{the asset value net of estimated transfer taxes and transaction costs}$. Shopping centres under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation of Potential Yield.

Replacement capital expenditure (Replacement Capex): Replacement Capex relates to works either on equipment or the structure of a standing asset. The primary purpose of Replacement Capex is to ensure that the asset is in good working order and / or to make minor improvements. These investments can be triggered by obsolescence, maintaining technical performance at market levels or compliance with regulatory requirements. These amounts do not include Replacement Capex spent as part of the TIC of extension and / or renovation projects on which the Group's standard Return On Investment (ROI) is expected.

Rotation rate: $(\text{number of re-lettings renewals with new concepts}) / \text{number of stores}$.

SBR: Sales Based Rent.

Secured debt ratio: $\text{Secured debt} / \text{Total assets}$.

SIIC: Société d'Investissement Immobilier Cotée (in France).

Tenant sales: performance in URW's shopping centres in operation, including extensions of existing assets, but 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.

Viparis' recurring Net Operating Income ("NOI"): "Net rental income", "On-site property services operating result" and "Recurring contribution of affiliates" of Viparis venues.

Yield impact: measured as the difference between last year's GMV and recalculated GMV based on last year cash flows with Exit Cap Rate and Discount Rate used to assess the current GMV.

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.