UNIBAIL-RODAMCO-WESTFIELD

Paris, February 12, 2026

Press release

UNIBAIL-RODAMCO-WESTFIELD REPORTS FY-2025 EARNINGS

Strong retail performance supported by increased footfall and tenant sales, dynamic leasing activity and record low vacancy

c. -355 bps LTV improvement[1] thanks to €2.2 Bn of completed or secured disposals and a +1.7% portfolio revaluation[2]

Successful deliveries including retail opening of Westfield Hamburg-Überseequartier and extension and rebranding of Westfield Černý Most

Launch of capital-light growth initiatives through first franchising contract in KSA and acquisition of a 25% stake in St James Quarter, the dominant mall in Edinburgh

Successful financing & hedging activity and reduced hybrid cost

Good start to 'A Platform for Growth' business plan with 2025 AREPS at €9.58 and proposed[3] distribution of €4.50/share, up c.+30% vs. FY-2024

2026 AREPS forecasted to be in the range of €9.15 to €9.30 with targeted 2026 distribution of €5.50/share

2025 in review:

- Tenant sales up +3.9% supported by +1.9% increase in footfall vs. 2024
- Shopping Centre vacancy at 4.6%, down -20 bps vs. 2024
- €423 Mn of Minimum Guaranteed Rent (MGR) signed, with +6.7% uplift on top of indexed passing rents, including +11.3% on long-term deals representing 82% of the leasing activity
- EBITDA of €2,284 Mn, up +3.6% on a like-for-like basis[4]
    - Shopping Centres Net Rental Income (NRI) at €2,081 Mn, up +3.8% on a like-for-like basis[5]
    - Offices & Others NRI at €66.9 Mn (2024: €102.4 Mn), reflecting disposals
    - Convention & Exhibition Net Operating Income (NOI) at €159.6 Mn
- +1.7% increase in portfolio revaluation (+€836 Mn) incl. +1.8% in Europe and +1.2% in the US
- €2.2 Bn of disposal transactions completed or secured, out of which €1.6 Bn completed in 2025
- IFRS Net Debt including hybrid reduced from €21.9 Bn to €20.3 Bn and to €19.7 Bn proforma secured disposals[1]
- IFRS LTV including hybrid at 42.8%, -270 bps improvement vs. FY-2024 (42.0% proforma for secured disposals[1] i.e. c. -355 bps)
- IFRS Net Debt to EBITDA including hybrid improving to 9.1x, down from 9.5x in 2024
- Hybrid portfolio restructuring (coupon decrease of c. -55 bps) and CMBS[6] refinancing (coupon decrease of c. -190 bps)
- Recurring net result of +€1,452 Mn and IFRS net result[7] of +€1,268 Mn

[1] Reduction of the IFRS LTV including hybrid in 2025 vs. 2024, proforma for the receipt of the proceeds from c. €0.5 Bn secured disposals (out of which €0.1 Bn completed in 2026 year-to-date).
[2] Net of investments (capex, acquisitions, transfers), disposals and FX impact.
[3] Subject to approval by AGM of Unibail-Rodamco-Westfield SE on May 6, 2026, to be paid on May 19, 2026.
[4] Excluding the impact of disposals, pipeline, Design, Development & Construction (DD&C), FX and the impact of the Olympics.
[5] Shopping Centres Lfl NRI excluding airports, US Regionals and CBD asset.
[6] Commercial Mortgage-Backed Securities.
[7] IFRS net result including recurring and non-recurring (including gains or losses on disposals, mark-to-market of assets and financial derivatives, etc.).

Commenting on the results, **Vincent Rouget, Chief Executive Officer,** said:

"2025 was another successful year for URW and a good start to our 'A Platform for Growth' 2025-28 business plan, with attractive organic growth, disposal target secured, disciplined capital allocation and increasing shareholder returns.

Thanks to our dominant portfolio, unrivalled retail operations and the iconic Westfield brand – which form a powerful ecosystem of performance – tenant sales and footfall grew, leasing activity was strong and vacancy reached its lowest level since 2017. We see a clear opportunity to further enhance retail tension and capture market share in 2026, building on Westfield's unmatched position as a profitable growth platform for flagship retail.

In 2025, our focus on capital light growth saw the creation of a new franchising business and the first Westfield branded location in the Kingdom of Saudi Arabia. We also acquired a 25% stake in St James Quarter, the number one retail destination in Edinburgh, that will be rebranded Westfield and managed by URW.

We further strengthened our balance sheet, supported by a healthy increase in portfolio valuations and €2.2 billion of completed or secured disposals, taking our LTV ratio to its lowest level since 2019. These transactions also streamline and simplify our business.

Thanks to our strong operating and financial performance, we will propose a cash distribution of €4.50 per share for 2025 – up around 30% from last year – and confirm our 2026 AREPS guidance. We also target a distribution of €5.50 per share for 2026, reflecting our confidence in our 'A Platform for Growth' financial trajectory.

Our Better Places sustainability roadmap is a key strategic driver for the Group, and our delivery on our targets has URW consistently recognised as one of the top 100 companies globally. This includes community impact programmes, including a successful partnership with the Louvre in France, guided by our purpose to 'Reinvent Being Together'.

I am excited to lead URW and its talented teams, and along with our Management Board, have set clear 2026 priorities in terms of leasing, further Group simplification to focus on activities that drive growth and innovation, and harnessing the power of our proprietary data and AI capabilities to create value for all our stakeholders."

	2025	2024	Growth	Like-for-like growth[8]
Net Rental Income (in € Mn)	**2,247**	**2,314**	**-2.9%**	**+3.1%[9]**
Shopping Centres	2,081	2,073	+0.4%	+3.8%
Offices & Others	67	102	-34.7%	n.m.
Convention & Exhibition	99	139	-28.8%	-6.2%[10]
EBITDA (in € Mn)	**2,284**	**2,352**	**-2.9%**	**+3.6%**
Recurring net result (in € Mn)	1,452	1,472	-1.4%	
Net result (in € Mn)	1,268	146	n.m.	
Recurring EPS (in €)	10.14	10.56	-3.9%	
Adjusted Recurring EPS (in €)	**9.58**	**9.85**	**-2.7%**	**+5.4%[11]**
	Dec. 31, 2025	**Dec. 31, 2024**	**Growth**	**Revaluation[12]**
Proportionate portfolio valuation (in € Mn)	**48,923**	**49,711**	**-1.6%**	**+1.7%**
EPRA Net Reinstatement Value (in € per stapled share)	**143.80**	**143.80**	**-**	

Figures may not add up due to rounding

2025 AREPS: €9.58

Reported AREPS amounted to €9.58, consistent with the revised guidance for 2025.

- This corresponds to an underlying growth of +5.4% when corrected for disposals and acquisitions, the Olympics effect and the issuance of c. 3.3 Mn URW stapled shares in December 2024 as part of the acquisition of an additional stake in URW Germany.
- This underlying growth was supported by the strong operating performance in retail, the successful refinancings executed over the year and the hybrid re-couponing.

8 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.

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

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

11 AREPS growth when corrected for disposals and acquisitions, the Olympics effect and the issuance of c. 3.3 Mn URW stapled shares in December 2024 as part of the acquisition of an additional stake in URW Germany.

12 Portfolio revaluation net of investments, disposals and FX impact.

Unless otherwise indicated, all references below relate to the 12-month period ended December 31, 2025, and comparisons relate to the same period in 2024.

OPERATING PERFORMANCE

Shopping Centres

Sustained footfall and tenant sales growth, continued demand from retailers and strong leasing activity translated into solid NRI growth, declining vacancy and attractive rental uplifts.

- **Footfall**[13] was up +1.9% and **tenant sales**[13] were up +3.9% (including +3.4% in Europe and +5.2% for US Flagships), outperforming national sales indices and core inflation.
- **Total Shopping Centres NRI** stood at €2,081 Mn, a +0.4% increase, despite the negative impact from disposals and FX.
- **Like-for-like Shopping Centres NRI** was up by +3.8% for the Group, +3.5% in Europe (including indexation of 1.7%) and +5.0% for US Flagships.
- **Vacancy** reduced to 4.6% from 4.8% in 2024 (incl. 3.3% in Europe and 6.3% for US Flagships), its lowest level since 2017. MGR signed amounted to €423 Mn, slightly below 2024 (€442 Mn[14]) due to having lower vacancy to address and fewer bankruptcies.
- **MGR uplift** was +6.7% on top of indexed passing rents, including +11.3% for deals longer than 36 months. The proportion of long-term deals was 82%, above 2024.
- **Westfield Rise net income**[15] was €112.0 Mn, up +6.9% compared to 2024 excluding the Olympics and FX impact, despite a softer out-of-home (OOH) advertising market.

Westfield franchising

In 2025, URW launched a franchising business to drive new revenues and further expand the Westfield brand internationally.

A 10-year renewable partnership with Cenomi Centers was signed on May 5, 2025, providing fixed and variable fees. It initially focuses on 3 flagship destinations in the Kingdom of Saudi Arabia's largest cities (Jeddah, Riyadh and Dammam), with the potential rebranding of additional assets. The Kingdom of Saudi Arabia (KSA) offers significant long-term growth potential and strong momentum in retail, leisure and urban destination development, positioning the partnership as a compelling growth platform.

In December, Nakheel Dammam Mall was rebranded as Westfield Dammam, reinforcing its position as a leading retail and leisure destination in KSA, with 292 stores over 58,000 sqm.

Offices & Others

Offices & Others NRI stood at €67 Mn, down from €102 Mn in 2024, mainly due to the disposal of an 80% stake in Trinity tower and the sale of Pullman Paris-Montparnasse hotel in 2025, as well as Gaîté-Montparnasse office in 2024.

[13] Tenant sales and footfall for all managed centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For tenant sales, it also excludes Department Stores for the US.
[14] 2024 figures are restated for disposed assets and FX.
[15] Net income is gross income minus OPEX. On a 100% basis for Europe and the US.

Convention & Exhibition

Convention & Exhibition recurring Net Operating Income (NOI) amounted to €159.6 Mn in 2025, -27.0% compared to 2024, and -0.9% excluding the impact of triennial shows, the Olympics and scope evolutions. Recurring NOI was up +21.2% vs. 2023, the most recent comparable year, due to strong activity recovery and lower energy costs.

As at December 2025, signed and pre-booked events for 2026 amounted to c. 93% of expected 2026 rental income.

GENERAL EXPENSES

General expenses decreased by c. -5% in 2025 mainly thanks to the impact of savings initiatives.

EBITDA

In 2025, EBITDA was down -2.9% due to the impact of FX, disposals and the Olympics but was up +3.6% on a like-for-like basis.

CAPITAL ALLOCATION

Disposals

Over 2025 and 2026 to date, URW has successfully completed or secured 25 transactions for a total amount[16] of €2.2 Bn. This includes:

- **11 disposals completed in 2025 for €1.6 Bn**, notably the 15% stake in Westfield Forum des Halles, 80% stake in Trinity office tower, Bonaire shopping centre, Stadshart Zoetermeer shopping centre, Pullman Paris-Montparnasse hotel, the German real estate management business and the US airports business; and
- **14 disposals signed in 2025 and 2026 for €0.5 Bn**, of which €0.1 Bn already completed. This includes the partial disposal of 2 European shopping centres signed in February 2026 (a 50% stake in Splau in Barcelona and a 90% stake in Höfe am Brühl in Leipzig).

As a result, URW has secured the €2.2 Bn of planned disposals for 2025 and 2026, in line with its '*A Platform for Growth*' targets.

Total Capex

Total capex invested in 2025 amounted to €1.0 Bn, including JV debt linked to Westfield Wheaton and St James Quarter's acquisitions.

2026 capex envelope is expected to amount to around €0.7 Bn, leading to a two-year capex amount over 2025-2026, aligned with the c. €1.7 Bn presented at the Investor Day.

Pipeline projects deliveries

In 2025, URW delivered €1.8 Bn of Total Investment Cost (TIC). Key completions included:

- Major part of Westfield Hamburg-Überseequartier in Germany (94k sqm retail opening, cruise terminal and Shell office building);
- Coppermaker Square residential development in the UK;

[16] In terms of contribution to proportionate net debt reduction. Further details in the MD&A.

- Extension of Westfield Černý Most in Czech Republic, rebranded Westfield in Q4-2025; and
- Extension of Westfield UTC in the US.

As at December 31, 2025, URW's Committed development pipeline TIC was €1.2 Bn[17] (down €1.7 Bn vs. 2024), reflecting project deliveries completed during the year.

In H1-2026, the ibis hotel works and the construction for remaining offices in Hamburg will be completed, representing approximately a further €0.5 Bn in TIC reduction upon handover to tenants.

PORTFOLIO VALUATION

The total GMV of URW's portfolio amounted to €48.9 Bn (€49.7 Bn). Net of investments, disposals and FX impact, the portfolio revaluation increased by +1.7% (i.e. +€0.8 Bn), including +1.8% in Europe and +1.2% in the US, outperforming the 1% annual revaluation trajectory shared during the 2025 Investor Day.

The EPRA Net Reinstatement Value per share came to €143.80, flat compared to December 2024.

FINANCIAL RESOURCES[18]

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

Financial ratios

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

- IFRS LTV improved to 39.0% (41.7%) and to 42.8% including hybrid (45.5%), supported by disposals and GMV growth, partly offset by capex and FX effects.
- Proforma for the receipt of additional disposals secured[19], IFRS net debt including hybrid would stand at €19.7 Bn and IFRS LTV[20] including hybrid at 42.0%.
- EPRA LTV improved from 53.8% in 2024 to 51.8% at year-end 2025 and 51.1% proforma for disposals.
- Net Debt to EBITDA[21] improved to 8.3x from 8.7x in 2024, thanks to solid operating performance and lower net debt. Including hybrid, the ratio decreased to 9.1x from 9.5x.

Liquidity position & maturity

The Group's liquidity position stood at €11.4 Bn[22] (including €2.7 Bn[23] of cash on hand and €8.7 Bn of credit facilities), down €2.6 Bn over the period, in line with expectations as the Group progressed on its deleveraging plan.

The Group has maintained its average debt maturity[24] at 7.0 years with limited impact on its average cost of debt.

[17] At share.
[18] 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.
[19] c. €0.5 Bn secured disposals, out of which a €0.1 Bn completed in 2026 year-to-date.
[20] The proforma IFRS LTV excluding hybrid would be 38.1% (39.3% on a proportionate basis).
[21] On an IFRS basis and on a last 12-month basis.
[22] €11.6 Bn on a proportionate basis.
[23] €2.8 Bn on a proportionate basis.
[24] On an IFRS basis, considering the undrawn credit lines (subject to covenants) and cash on hand.

Cost of debt and hybrid

The average cost of debt stood at 2.1%, slightly above 2024 (2.0%) due to redemption of low coupon debt and lower cash remuneration, partly offset by the benefit of 2025 FX hedging and proactive refinancing in particular of US CMBS and Euro corporate debt at higher coupons.

The Group also successfully re-couponed its hybrid stack through two major Liability Management transactions reducing the average coupon by c. 55 cents and supporting 2025 AREPS.

Credit ratings

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

GROUP ORGANISATION

In 2025, the Group completed the simplification of its operations through the planned consolidation of its organisation from 11 countries to 4 regions, and successfully disposed of the non-core German real estate management and US airports businesses, further focusing its activities and teams on its core retail business.

In 2026, the Group will continue to focus on its simplification agenda, including its intention to present to the 2026 Annual General Meetings of Unibail-Rodamco-Westfield SE and Unibail-Rodamco-Westfield N.V. a proposal for an internal reorganisation designed to simplify the Group's legal structure through the de-stapling of URW's stapled shares.

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

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

SUSTAINABILITY

In 2025, URW achieved significant progress on its sustainability agenda, delivering a -44.9%[25] reduction in carbon emissions across Scopes 1, 2 & 3. During the year, 14 additional assets obtained Better Places Certification, reinforcing URW's ambition to operate best-in-class destinations.

The Group also strengthened its commitment to its communities through its "Le Louvre au centre" partnership, bringing around 30 iconic Louvre artworks into 6 of its major French malls to expand cultural access and reconnect communities with a shared heritage. In addition, URW supported over 26,000 individuals in finding jobs or receiving training in 19 shopping centres across 7 countries.

[25] The Group GHG reduction is an absolute target, expressed independently of portfolio changes and is relative to the 2015 baseline.

2025 DISTRIBUTION

In line with its commitment to increasing shareholder distributions across the 2025-28 plan period, the Group will propose to the AGM[26] a €4.50 per share distribution for fiscal year 2025, up c. 30% versus 2024.

As URW SE reported negative statutory retained earnings at December 31, 2025, no mandatory dividend applies under the SIIC regime. The distribution will therefore be paid out of share premium, will not reduce the outstanding SIIC obligation, and will qualify as an equity repayment[27] for French tax purposes.

OUTLOOK

2026 Guidance

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

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

It also reflects:

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

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

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

Medium-term outlook

Beyond 2026, the Group expects its recurring result to be consistent with the '*A Platform for Growth*' AREPS targets, reflecting:

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

URW also confirms its commitment to increase shareholder distributions with a target payout ratio of between 60 and 70% starting in fiscal year 2027, consistent with its €3.1 Bn minimum total distribution guidance for fiscal years 2025-28.

It also confirms its objective to reduce its IFRS LTV including hybrid to 40% and its IFRS Net debt / EBITDA[28] including hybrid to 8x by 2028.

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[26] To be held on May 6, 2026.
[27] For the tax treatment please refer to relevant financial advisors.
[28] Based on current accounting standards.

FINANCIAL SCHEDULE

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

April 23, 2026: Q1-2026 Trading update (after market close)
May 6, 2026: AGM Unibail-Rodamco-Westfield SE
May 19, 2026: Distribution payment, subject to approval of the AGM
July 30, 2026: H1-2026 results

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield (URW) operates vibrant retail-anchored destinations in many of the world's best cities and urban areas. This powerful network attracts over 900 million customer visits annually, supports the growth of major retailers, and makes a significant social and economic contribution to local communities.

This network includes 66 owned shopping centres in the US and Europe that represent around 88% of the Group's €49 Bn asset portfolio – with 41 centres operating under the iconic Westfield brand. URW also has partners who operate Westfield-branded destinations in fast-growing new markets.

Through its '*A Platform for Growth'* business plan, URW is generating organic growth, leveraging the power of the Westfield brand, and unlocking capital light growth opportunities to generate compelling shareholder returns. This is supported by the Group's *'Better Places'* sustainability roadmap, which has established URW as a leader in the real estate industry and one the 100 most sustainable companies in the world.

URW's stapled shares are listed on Euronext Paris (Ticker: URW). The Group is rated BBB+ by Standard & Poor's and Baa2 by Moody's.

For more information, please visit www.urw.com.

UNIBAIL-RODAMCO-WESTFIELD

APPENDIX TO THE PRESS RELEASE
February 12, 2026

CONSOLIDATED FINANCIAL STATEMENTS (IFRS):

FINANCIAL STATEMENTS ON A PROPORTIONATE BASIS:

MANAGEMENT DISCUSSION & ANALYSIS:

OTHER INFORMATION:

The audit procedures and the verification work relating to sustainability information by statutory auditors are in progress.
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):

Consolidated statement of comprehensive income (€Mn)	2025	2024
Gross rental income	2,328.2	2,426.9
Ground rents paid	*(29.8)*	*(37.0)*
Service charge income	*382.1*	*394.6*
Service charge expenses	*(449.4)*	*(456.2)*
Property operating expenses	*(358.8)*	*(403.8)*
Operating expenses and net service charges	(455.9)	(502.4)
Net rental income	**1,872.3**	**1,924.6**
Property development and project management revenue	49.2	72.7
Property development and project management costs	(28.6)	(53.8)
Net property development and project management income	**20.6**	**18.8**
Property services and other activities revenues	298.9	361.9
Property services and other activities expenses	(216.8)	(259.1)
Net property services and other activities income	**82.1**	**102.8**
Share of the result of companies accounted for using the equity method	488.6	35.6
Income on financial assets	41.5	51.2
Contribution of companies accounted for using the equity method	**530.1**	**86.7**
Corporate expenses	(171.2)	(179.6)
Depreciation of other tangible and intangible assets	(26.5)	(23.6)
Administrative expenses	**(197.7)**	**(203.2)**
Acquisition and other costs	**(13.9)**	**(12.7)**
Proceeds from disposal of investment properties	1,132.7	621.9
Carrying value of investment properties sold	(1,012.7)	(630.6)
Result on disposal of investment properties and loss of control (1)	**120.1**	**(8.6)**
Valuation gains on assets	962.3	805.1
Valuation losses on assets	(659.5)	(1,883.5)
Valuation movements on assets	**302.8**	**(1,078.3)**
Impairment of goodwill	**(159.5)**	**(39.2)**
NET OPERATING RESULT	**2,556.9**	**790.8**
Result from non-consolidated companies	**2.3**	**2.7**
Financial income	*384.4*	*641.9*
Financial expenses	*(830.8)*	*(1,108.0)*
Net financing costs	**(446.4)**	**(466.1)**
Fair value adjustments of derivatives, debt and currency effect	(244.1)	63.8
Debt discounting	(0.1)	(0.1)
RESULT BEFORE TAX	**1,868.7**	**391.0**
Income tax expenses	(361.5)	(112.8)
NET RESULT FOR THE PERIOD	**1,507.2**	**278.2**
Net result for the period attributable to:		
- The holders of the Stapled Shares	1,268.2	146.2
- External non-controlling interests	239.0	132.0
NET RESULT FOR THE PERIOD	**1,507.2**	**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	1,244.4	310.1
- Unibail-Rodamco-Westfield N.V. members	23.8	(163.9)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES	**1,268.2**	**146.2**

Average number of shares (undiluted)	143,126,147	139,497,322
Net result for the period (Holders of the Stapled Shares)	1,268.2	146.2
Net result for the period per share (Holders of the Stapled Shares) (€)	**8.86**	**1.05**

Net result for the period restated (Holders of the Stapled Shares)	1,268.2	146.2
Average number of shares (diluted)	145,499,286	141,126,412
Diluted net result per share (Holders of the Stapled Shares) (€) (2)	**8.72**	**1.04**

NET COMPREHENSIVE INCOME (€Mn)	2025	2024
NET RESULT FOR THE PERIOD	**1,507.2**	**278.2**
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries	(552.7)	280.2
Other comprehensive income that may be subsequently recycled to profit or loss	**(552.7)**	**280.2**
Employee benefits	(0.0)	0.1
Fair value of Financial assets	(0.3)	(6.4)
Other comprehensive income not subsequently recyclable to profit or loss	**(0.3)**	**(6.3)**
OTHER COMPREHENSIVE INCOME (3)	**(553.0)**	**273.9**
NET COMPREHENSIVE INCOME	**954.2**	**552.1**
- External non-controlling interests	238.3	132.5
NET COMPREHENSIVE INCOME (HOLDERS OF THE STAPLED SHARES)	**715.9**	**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.

EPRA and Adjusted Recurring Earnings per share	2025	2024
Net Result of the period attributable to the holders of the Stapled Shares (€Mn)	**1,268.2**	**146.2**
Adjustments to calculate EPRA Recurring Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	302.8	(1,078.3)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	120.1	(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	(159.5)	(39.2)
(vi) Changes in fair value of financial instruments and associated close-out costs	(244.2)	63.7
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(13.9)	(12.7)
(viii) Deferred tax in respect of EPRA adjustments	(269.7)	(17.8)
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	110.3	(329.9)
(x) External non-controlling interests in respect of the above	(29.6)	96.5
EPRA Recurring Earnings	**1,451.9**	**1,472.5**
Coupon on the Hybrid Securities	(80.4)	(98.9)
Adjusted Recurring Earnings	**1,371.5**	**1,373.5**
Average number of shares	143,126,147	139,497,322
EPRA Recurring Earnings per Share (REPS)	**€10.14**	**€10.56**
EPRA Recurring Earnings per Share growth	**-3.9%**	**4.1%**

Adjusted Recurring Earnings per Share (AREPS)	**€9.58**	**€9.85**
Adjusted Recurring Earnings per Share growth	**-2.7%**	**2.4%**

Consolidated statement of financial position (€Mn)	Dec. 31, 2025	Dec. 31, 2024
NON-CURRENT ASSETS	**45,709.9**	**46,423.5**
Investment properties	**36,887.5**	**37,111.6**
Investment properties at fair value	*36,413.2*	*36,708.8*
Investment properties at cost	*474.3*	*402.8*
Shares and investments in companies accounted for using the equity method	6,863.0	7,019.5
Other tangible assets	100.2	114.4
Goodwill	626.2	806.0
Intangible assets	760.5	840.2
Investments in financial assets	263.0	269.1
Deferred tax assets	14.2	12.1
Derivatives at fair value	195.3	250.6
CURRENT ASSETS	**3,974.1**	**7,122.1**
Properties or shares held for sale	91.9	727.2
Inventories	21.2	17.6
Trade receivables from activity	658.7	487.9
Tax receivables	220.4	225.8
Other receivables	301.4	374.7
Cash and cash equivalents	2,680.5	5,288.9
TOTAL ASSETS	**49,684.0**	**53,545.6**
Equity attributable to the holders of the Stapled Shares	**15,897.1**	**15,849.7**
Share capital	716.8	713.1
Additional paid-in capital	12,900.0	13,384.8
Consolidated reserves	1,308.6	1,350.0
Hedging and foreign currency translation reserves	(296.5)	255.5
Consolidated result	1,268.2	146.2
- Equity attributable to Unibail-Rodamco-Westfield SE members	***16,836.6***	***16,610.4***
- Equity attributable to Unibail-Rodamco-Westfield N.V. members	***(939.5)***	***(760.7)***
Hybrid securities	1,805.2	1,821.1
External non-controlling interests	3,994.6	3,366.9
TOTAL SHAREHOLDERS' EQUITY	**21,696.9**	**21,037.7**
NON-CURRENT LIABILITIES	**24,858.1**	**27,333.2**
Non-current commitment to external non-controlling interests	16.9	20.5
Non-current bonds and borrowings	21,021.1	23,419.1
Non-current lease liabilities	549.5	893.4
Derivatives at fair value	798.7	761.7
Deferred tax liabilities	2,077.2	1,867.2
Non-current provisions	88.7	64.9
Guarantee deposits	257.7	260.9
Amounts due on investments	21.9	15.7
Other non-current liabilities	26.4	29.8
CURRENT LIABILITIES	**3,129.1**	**5,174.7**
Current commitment to external non-controlling interests	71.4	73.3
Amounts due to suppliers and other creditors	**1,075.3**	**1,122.6**
Amounts due to suppliers	*297.6*	*240.1*
Amounts due on investments	*502.6*	*578.1*
Sundry creditors	*275.1*	*304.4*
Other current liabilities	825.3	667.6
Current borrowings and amounts due to credit institutions	1,096.1	3,161.5
Current lease liabilities	21.7	85.9
Current provisions	39.2	63.8
TOTAL LIABILITIES AND EQUITY	**49,684.0**	**53,545.6**

Consolidated statement of cash flows (€Mn)	2025	2024
OPERATING ACTIVITIES		
Net result	**1,507.2**	**278.2**
Depreciation & provisions [1]	26.8	127.6
Impairment of goodwill	159.5	39.2
Changes in value of property assets	(302.8)	1,078.3
Changes in value of financial instruments	244.2	(63.7)
Charges and income relating to stock options and similar items	24.5	23.8
Net capital gains/losses on disposal of investment properties [2]	(120.1)	8.6
Share of the result of companies accounted for using the equity method	(488.6)	(35.6)
Income on financial assets	(41.5)	(51.2)
Dividend income from non-consolidated companies	(3.4)	(2.7)
Net financing costs	446.4	466.1
Income tax charge (income)	361.5	112.8
Cash flow before net financing costs and tax	**1,813.7**	**1,981.4**
Income on financial assets	41.5	51.2
Dividend income and result from companies accounted for using the equity method or non-consolidated [3]	304.8	372.8
Income tax paid	(85.6)	(121.9)
Change in working capital requirement	(27.9)	(93.3)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**2,046.5**	**2,190.2**
INVESTMENT ACTIVITIES		
Property activities	**648.2**	**(525.7)**
Acquisition of subsidiaries, net of cash acquired	(62.2)	(68.9)
Amounts paid for works and acquisition of property assets	(894.9)	(1,308.3)
Repayment of property financing	46.3	14.5
Increase of property financing	(62.5)	(83.2)
Disposal of shares	902.4	426.5
Disposal of investment properties	719.1	493.7
Financial activities	**2.5**	**(11.4)**
Acquisition of financial assets	(10.1)	(21.5)
Repayment of financial assets	12.6	10.1
Change in financial assets	-	-
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	**650.7**	**(537.1)**
FINANCING ACTIVITIES		
Capital increase of parent company	20.0	5.2
Change in capital from companies with non-controlling shareholders	56.0	5.0
New hybrid securities	1,474.1	-
Repayment of hybrid securities	(1,605.4)	-
Distribution paid to parent company shareholders	(501.2)	(347.9)
Dividends paid to non-controlling shareholders of consolidated companies	(103.3)	(87.7)
Coupon on the Hybrid Securities	(87.7)	(98.8)
New borrowings and financial liabilities	1,339.1	1,568.7
Repayment of borrowings and financial liabilities	(5,216.4)	(2,531.4)
Financial income	387.9	698.0
Financial expenses	(970.6)	(1,097.2)
Other financing activities	(56.2)	3.8
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	**(5,263.7)**	**(1,882.3)**
Change in cash and cash equivalents during the period	**(2,566.5)**	**(229.2)**
Net cash and cash equivalents at the beginning of the year	**5,282.5**	**5,496.1**
Effect of exchange rate fluctuations on cash held	**(40.2)**	**15.6**
Net cash and cash equivalents at period-end	**2,675.8**	**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.

FINANCIAL STATEMENTS ON A PROPORTIONATE BASIS[1]:

[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)			2025 Recurring activities	2025 Non-recurring activities [1]	2025 Result	2024 Recurring activities	2024 Non-recurring activities [1]	2024 Result
SHOPPING CENTRES	SOUTHERN EUROPE	Gross rental income	780.9	-	780.9	818.5	-	818.5
		Operating expenses and net service charges	(82.2)	-	(82.2)	(101.7)	-	(101.7)
		Net rental income	**698.7**	**-**	**698.7**	**716.8**	**-**	**716.8**
		Contribution of companies accounted for using the equity method	35.2	0.8	36.0	37.8	(7.9)	29.9
		Gains/losses on sales of properties	-	7.5	7.5	-	(8.5)	(8.5)
		Valuation movements on assets	-	210.7	210.7	-	1.4	1.4
		Impairment of goodwill	-	(154.6)	(154.6)	-	-	-
		Result from operations Shopping Centres Southern Europe	**733.9**	**64.4**	**798.3**	**754.7**	**(15.0)**	**739.6**
	CENTRAL EUROPE	Gross rental income	574.3	-	574.3	577.4	-	577.4
		Operating expenses and net service charges	(55.0)	-	(55.0)	(64.4)	-	(64.4)
		Net rental income	**519.3**	**-**	**519.3**	**513.0**	**-**	**513.0**
		Contribution of companies accounted for using the equity method	54.3	30.1	84.3	49.2	(25.1)	24.1
		Gains/losses on sales of properties	-	(10.4)	(10.4)	-	(35.6)	(35.6)
		Valuation movements on assets	-	295.7	295.7	-	(403.6)	(403.6)
		Impairment of goodwill	-	(21.7)	(21.7)	-	(45.0)	(45.0)
		Result from operations Shopping Centres Central Europe	**573.6**	**293.6**	**867.2**	**562.2**	**(509.3)**	**52.9**
	NORTHERN EUROPE	Gross rental income	430.8	-	430.8	436.6	-	436.6
		Operating expenses and net service charges	(82.6)	-	(82.6)	(100.4)	-	(100.4)
		Net rental income	**348.2**	**-**	**348.2**	**336.2**	**-**	**336.2**
		Contribution of companies accounted for using the equity method	(0.5)	14.9	14.4	(0.1)	-	(0.1)
		Gains/losses on sales of properties	-	(12.2)	(12.2)	-	(0.7)	(0.7)
		Valuation movements on assets	-	47.4	47.4	-	76.1	76.1
		Result from operations Shopping Centres Northern Europe	**347.7**	**50.1**	**397.8**	**336.1**	**75.4**	**411.5**
	UNITED STATES	Gross rental income	740.3	-	740.3	745.6	-	745.6
		Operating expenses and net service charges	(225.6)	-	(225.6)	(238.3)	-	(238.3)
		Net rental income	**514.8**	**-**	**514.8**	**507.3**	**-**	**507.3**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	114.4	114.4	-	(2.4)	(2.4)
		Valuation movements on assets	-	44.2	44.2	-	(389.0)	(389.0)
		Result from operations Shopping Centres United States	**514.8**	**158.6**	**673.4**	**507.3**	**(391.4)**	**115.9**
		TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES	**2,170.0**	**566.7**	**2,736.7**	**2,160.3**	**(840.4)**	**1,320.0**
OFFICES & OTHERS	FRANCE	Gross rental income	50.7	-	50.7	82.2	-	82.2
		Operating expenses and net service charges	(3.2)	-	(3.2)	(1.4)	-	(1.4)
		Net rental income	**47.5**	**-**	**47.5**	**80.9**	**-**	**80.9**
		Contribution of companies accounted for using the equity method	4.1	(3.0)	1.1	(0.0)	(2.0)	(2.1)
		Gains/losses on sales of properties	-	36.4	36.4	-	(14.9)	(14.9)
		Valuation movements on assets	-	(57.4)	(57.4)	-	(139.6)	(139.6)
		Result from operations Offices & Others France	**51.6**	**(24.1)**	**27.6**	**80.8**	**(156.6)**	**(75.7)**
	OTHER COUNTRIES	Gross rental income	36.0	-	36.0	31.4	-	31.4
		Operating expenses and net service charges	(16.5)	-	(16.5)	(9.9)	-	(9.9)
		Net rental income	**19.4**	**-**	**19.4**	**21.6**	**-**	**21.6**
		Contribution of companies accounted for using the equity method	0.0	-	0.0	-	-	-
		Gains/losses on sales of properties	-	1.1	1.1	-	47.9	47.9
		Valuation movements on assets	-	(183.1)	(183.1)	-	(472.1)	(472.1)
		Result from operations Offices & Others Other countries	**19.4**	**(182.0)**	**(162.5)**	**21.6**	**(424.2)**	**(402.6)**
		TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS	**71.1**	**(206.0)**	**(134.9)**	**102.4**	**(580.8)**	**(478.4)**
CONVENTION & EXHIBITION	FRANCE	Gross rental income	203.9	-	203.9	248.0	-	248.0
		Operating expenses and net service charges	(105.3)	-	(105.3)	(109.3)	-	(109.3)
		Net rental income	**98.7**	**-**	**98.7**	**138.6**	**-**	**138.6**
		On-site property services net income	**60.1**	**-**	**60.1**	**81.2**	**-**	**81.2**
		Hotels net rental income	**-**	**-**	**-**	**-**	**-**	**-**
		Contribution of companies accounted for using the equity method	0.8	(0.8)	0.0	(1.1)	(0.6)	(1.8)
		Valuation movements, depreciation, capital gains	-	6.1	6.1	-	(49.5)	(49.5)
		Impairment of goodwill	-	-	-	-	-	-
		TOTAL RESULT FROM OPERATIONS C&E	**159.6**	**5.3**	**164.9**	**218.6**	**(50.1)**	**168.5**
		Net property development and project management income	20.6	-	20.6	18.8	-	18.8
		Other property services net income	36.5	-	36.5	35.8	-	35.8
		Impairment of goodwill related to the property services	-	-	-	-	-	-
		General expenses	(170.9)	-	(170.9)	(179.2)	-	(179.2)
		Development expenses	(2.8)	-	(2.8)	(4.9)	-	(4.9)
		Acquisition and other costs	-	(14.0)	(14.0)	-	(12.7)	(12.7)
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS			**2,284.1**	**352.0**	**2,636.1**	**2,351.9**	**(1,484.0)**	**867.9**
		Depreciation and impairment of tangible and intangible assets	(42.8)	(10.9)	(53.7)	(41.0)	6.0	(35.0)
NET OPERATING RESULT			**2,241.2**	**341.1**	**2,582.3**	**2,310.8**	**(1,477.9)**	**832.9**
		Result from non consolidated companies	2.3	(0.0)	2.3	2.6	0.0	2.6
		Financing result	(487.2)	(245.0)	(732.2)	(515.2)	79.7	(435.6)
RESULT BEFORE TAX			**1,756.4**	**96.1**	**1,852.5**	**1,798.2**	**(1,398.3)**	**399.9**
		Income tax expenses	(95.2)	(250.1)	(345.3)	(97.2)	(24.5)	(121.7)
NET RESULT FOR THE PERIOD			**1,661.3**	**(154.1)**	**1,507.2**	**1,701.0**	**(1,422.8)**	**278.2**
		External non-controlling interests	(209.4)	(29.6)	(239.0)	(228.5)	96.5	(132.0)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES			**1,451.9**	**(183.6)**	**1,268.2**	**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.

Consolidated statement of financial position (€Mn)	Dec. 31, 2025 IFRS	Proportionate	Dec. 31, 2025 Proportionate	Dec. 31, 2024 IFRS	Proportionate	Dec. 31, 2024 Proportionate
NON-CURRENT ASSETS	**45,709.9**	**1,198.9**	**46,908.8**	**46,423.5**	**1,380.6**	**47,804.1**
Investment properties	**36,887.5**	**6,562.9**	**43,450.4**	**37,111.6**	**7,110.8**	**44,222.4**
Investment properties at fair value	*36,413.2*	*6,509.9*	*42,923.1*	*36,708.8*	*7,063.2*	*43,772.0*
Investment properties at cost	*474.3*	*53.0*	*527.3*	*402.8*	*47.6*	*450.4*
Shares and investments in companies accounted for using the equity method	6,863.0	(5,395.0)	1,468.0	7,019.5	(5,780.5)	1,239.0
Other tangible assets	100.2	2.9	103.1	114.4	2.9	117.3
Goodwill	626.2	25.3	651.5	806.0	42.2	848.2
Intangible assets	760.5	-	760.5	840.2	-	840.2
Investments in financial assets	263.0	1.9	264.9	269.1	3.0	272.1
Deferred tax assets	14.2	0.9	15.1	12.1	1.3	13.4
Derivatives at fair value	195.3	-	195.3	250.6	0.9	251.5
CURRENT ASSETS	**3,974.1**	**276.0**	**4,250.1**	**7,122.1**	**281.6**	**7,403.7**
Properties or shares held for sale	91.9	4.6	96.5	727.2	-	727.2
Inventories	21.2	28.3	49.5	17.6	29.3	46.9
Trade receivables from activity	658.7	103.2	761.9	487.9	91.4	579.3
Tax receivables	220.4	6.0	226.4	225.8	6.6	232.4
Other receivables	301.4	6.5	307.9	374.7	3.1	377.8
Cash and cash equivalents	2,680.5	127.4	2,807.9	5,288.9	151.2	5,440.1
TOTAL ASSETS	**49,684.0**	**1,474.9**	**51,158.9**	**53,545.6**	**1,662.2**	**55,207.8**
Equity attributable to the holders of the Stapled Shares	**15,897.1**	**-**	**15,897.1**	**15,849.7**	**-**	**15,849.7**
Share capital	716.8	-	716.8	713.1	-	713.1
Additional paid-in capital	12,900.0	-	12,900.0	13,384.8	-	13,384.8
Consolidated reserves	1,308.6	-	1,308.6	1,350.0	-	1,350.0
Hedging and foreign currency translation reserves	(296.5)	-	(296.5)	255.5	-	255.5
Consolidated result	1,268.2	-	1,268.2	146.2	-	146.2
- Equity attributable to Unibail-Rodamco-Westfield SE members	***16,836.6***	**-**	***16,836.6***	***16,610.4***	**-**	***16,610.4***
- Equity attributable to Unibail-Rodamco-Westfield N.V. members	***(939.5)***	**-**	***(939.5)***	***(760.7)***	**-**	***(760.7)***
Hybrid securities	1,805.2	-	1,805.2	1,821.1	-	1,821.1
External non-controlling interests	3,994.6	-	3,994.6	3,366.9	-	3,366.9
TOTAL SHAREHOLDERS' EQUITY	**21,696.9**	**-**	**21,696.9**	**21,037.7**	**-**	**21,037.7**
NON-CURRENT LIABILITIES	**24,858.1**	**835.6**	**25,693.7**	**27,333.2**	**1,357.8**	**28,691.0**
Non-current commitment to external non-controlling interests	16.9	0.8	17.7	20.5	1.1	21.6
Non-current bonds and borrowings	21,021.1	735.5	21,756.6	23,419.1	1,238.4	24,657.5
Non-current lease liabilities	549.5	2.0	551.5	893.4	2.2	895.6
Derivatives at fair value	798.7	-	798.7	761.7	-	761.7
Deferred tax liabilities	2,077.2	68.4	2,145.6	1,867.2	88.3	1,955.5
Non-current provisions	88.7	3.1	91.8	64.9	3.1	68.0
Guarantee deposits	257.7	25.7	283.4	260.9	23.3	284.2
Amounts due on investments	21.9	0.1	22.0	15.7	0.1	15.8
Other non-current liabilities	26.4	-	26.4	29.8	1.3	31.1
CURRENT LIABILITIES	**3,129.1**	**639.3**	**3,768.3**	**5,174.7**	**304.4**	**5,479.1**
Current commitment to external non-controlling interests	71.4	0.1	71.5	73.3	0.1	73.4
Amounts due to suppliers and other creditors	**1,075.3**	**100.4**	**1,175.7**	**1,122.6**	**104.5**	**1,227.1**
Amounts due to suppliers	*297.6*	*49.2*	*346.8*	*240.1*	*58.7*	*298.8*
Amounts due on investments	*502.6*	*29.3*	*531.9*	*578.1*	*22.2*	*600.3*
Sundry creditors	*275.1*	*21.9*	*297.0*	*304.4*	*23.6*	*328.0*
Other current liabilities	825.3	48.6	873.9	667.6	30.0	697.6
Current borrowings and amounts due to credit institutions	1,096.1	490.1	1,586.2	3,161.5	169.7	3,331.2
Current lease liabilities	21.7	0.1	21.8	85.9	0.1	86.0
Derivatives at fair value	-	-	-	-	-	-
Current provisions	39.2	-	39.2	63.8	-	63.8
TOTAL LIABILITIES AND EQUITY	**49,684.0**	**1,474.9**	**51,158.9**	**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.

MANAGEMENT DISCUSSION & ANALYSIS[2]:

[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 2025 RESULTS

I. ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Accounting principles

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

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

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

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

98% of URW's property portfolio and intangible assets related to the Shopping Centres, Offices & Others, Convention & Exhibition and Services segments was valued by independent appraisers as at December 31, 2025.

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, URW retaining 50% of the asset;
  - An 80% stake in Trinity office tower in February 2025;
  - Bonaire shopping centre in March 2025;
  - Stadshart Zoetermeer shopping centre in June 2025;
  - URW's remaining stake of 18% in Gropius Passagen in September 2025;
  - Pullman Paris-Montparnasse hotel in September 2025;
  - German real estate management business in October 2025;
  - Société de Tayninh in November 2025;
  - An additional stake in Westfield Černý Most shopping centre, the Group retaining 69% of this asset; and
  - The airport terminal commercial management business ("US Airports") in the US in December 2025.

- The acquisition of:
  - The remaining 47% stake in Westfield Wheaton in February 2025;
  - A 25% stake in St James Quarter, a landmark mixed-use destination in Edinburgh, in October 2025.

Operational reporting

The Group has adapted its organisational structure (and subsequent reporting) for its Shopping Centres activity into 4 main "Regions": Southern Europe[3], Central Europe[4], Northern Europe[5] 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")[6] 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.

[3] France, Spain and Italy.
[4] Germany, Austria, Poland and Czech Republic. Previously, Central Europe only included Poland and Czech Republic.
[5] Sweden, Denmark, The Netherlands and the UK.
[6] 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 period ended December 31, 2025, and comparisons relate to the same period in 2024.

1. Shopping Centres

1.1 Shopping Centres activity

Tenant sales and footfall[7]

Footfall increased by +1.9%, including +1.7% in Europe (of which +2.1% for European Flagship assets) and +2.7% for US Flagships, supporting positive tenant sales evolution.

Tenant sales levels were up +3.9%:

- In Europe, tenant sales increased by +3.4%, above average core inflation of 2.4% and National Sales Indices[8] of +3.2% over the period. Tenant sales for European Flagship assets were up +3.8%.
- For US Flagships, tenant sales increased by +5.2%, compared to an average core inflation of 2.9% and National Sales Index[8] of +3.5% over the period.
- At Group level, the best performing segments were Fitness (+10.1%), Luxury (+6.9%), Fashion (+6.0%), Entertainment (+6.0%) and Health & Beauty (+5.9%), while Culture & Media (-1.6%) had a negative performance.

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

Region	Tenant sales 2025 vs. 2024	Footfall 2025 vs. 2024
Southern Europe	+2.9%	+2.7%
Central Europe	+3.6%	+0.4%
Northern Europe	+4.2%	+0.8%
Total Europe	**+3.4%**	**+1.7%**
US Flagships	+5.2%	+2.7%
Total Group[9]	**+3.9%**	**+1.9%**

Operating KPIs (leasing activity, bankruptcies, vacancy, OCR)

Leasing activity[10]

In 2025, MGR signed amounted to a strong €423.4 Mn (€442.0 Mn) due to having lower vacancy to address and fewer bankruptcies. Excluding MGR signed on vacant units[11] and bankruptcies, MGR signed amounted to €368.7 Mn (€382.3 Mn). The proportion of long-term deals was 82%, above 2024 (80%).

MGR uplift was +6.7% on top of indexed passing rents, including +11.3% for long-term deals, in line with last year.

The average rent per sqm on deals signed increased by +17.8% to €659/sqm/year in Europe and by +17.4% to $85/sq. ft./year in the US.

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[7] Tenant sales and footfall for all managed centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For tenant sales, it also excludes Department Stores in the US.
[8] Based on the latest national indices available (year-on-year evolution): Central Europe: Polish Council of Shopping Centres (Poland) (December), Český Statistický Úřad (Czech Republic) (December), Eurostat (Austria) (December), Destatis-Genesis (Germany) (December); Northern Europe: Statistikdatabasen (Sweden) (December), Office for National Statistics (UK) (December), Statistics Netherlands (The Netherlands) (December), Danmarks Statistik (Denmark) (November); Southern Europe: INSEE (France) (November), Instituto Nacional de Estadística (Spain) (December); US: U.S. Bureau of Labor Statistics (December).
[9] Total Group including Europe and US Flagships. US Regionals and CBD asset represent less than 3% of the Group's GMV. Including US Regionals and CBD asset, total URW sales growth was +3.6%.
[10] 2024 figures are restated for disposed assets and FX.
[11] Units vacant for more than 12 months.

Region	Lettings / re-lettings / renewals excluding Pipeline						
	nb of leases signed	sqm	MGR (€ Mn)	MGR uplift		MGR uplift on long-term deals	
				€ Mn	%	€ Mn	%
Southern Europe	438	127,725	100.5	4.8	5.8%	4.6	6.4%
Central Europe	524	171,747	93.4	5.2	6.3%	5.2	8.0%
Northern Europe[(a)]	374	130,576	89.7	2.7	3.9%	3.0	5.3%
Total Europe	**1,336**	**430,047**	**283.5**	**12.6**	**5.4%**	**12.9**	**6.6%**
US	528	172,550	139.8	10.7	9.4%	17.3	23.8%
Total URW	**1,864**	**602,597**	**423.4**	**23.3**	**6.7%**	**30.2**	**11.3%**

(a) Excluding Croydon.

The rotation rate[12] was 10.7%, in line with URW's objective to rotate at least 10% of tenants or concepts annually.

URW continues to offer a powerful platform for retailers' expansion with the signing in 2025 of several retail flagships, store upsizings and new market entries including:

- Flagship stores: Uniqlo in Westfield World Trade Center, Sephora in Westfield Ruhr Park, Legami and Krispy Kreme in Westfield Parquesur (both marking their first stores in Spain);
- Store upsizings: Douglas in Westfield Mall of the Netherlands, Swatch and Läderach in Westfield Shopping City Süd, Massimo Dutti in Westfield Arkadia, Oysho and JD Sports in Westfield Parquesur, Snipes in Westfield Ruhr Park;
- New market entries: Lululemon in Poland in Westfield Mokotów and Westfield Arkadia, Bershka in Sweden in Westfield Mall of Scandinavia, Ksisters in Austria in Westfield Shopping City Süd and Aroma-Zone in the UK in Westfield London.

Bankruptcies

214 stores were affected by bankruptcies in 2025, compared to 235[13] stores in 2024. These represented 2.3% of the stores in URW's portfolio in 2025 (2.5%), the lowest level since 2022.

71% of bankrupted units saw their tenant still in place or were relet as at end of December, with the remainder impacting vacancy.

Vacancy

Vacancy stood at 4.6%, below its 2024 level (4.8%) thanks to a strong and dynamic leasing activity, in particular in Southern and Northern Europe. US vacancy remained impacted by regional and CBD assets.

The Estimated Rental Value ("ERV") of vacant space in operation in the portfolio was €129.5 Mn (€137.6 Mn).

Region	Vacancy			
	Dec. 31, 2025		% June 30, 2025	% Dec. 31, 2024
	€Mn	%		
Southern Europe	26.8	3.1%	3.1%	3.4%
Central Europe[(a)]	12.4	2.2%	2.6%	2.2%
Northern Europe	24.4	4.8%	5.6%	5.5%
Total Europe	**63.6**	**3.3%**	**3.6%**	**3.6%**
US[(b)]	65.9	7.3%	7.3%	7.2%
Total URW	**129.5**	**4.6%**	**4.9%**	**4.8%**

(a) Excluding Westfield Hamburg-Überseequartier for comparison purposes. 2.4% including Westfield Hamburg-Überseequartier.
(b) For US Flagships, vacancy stood at 6.3% in line with June 30, 2025, and 6.2% as at December 31, 2024.

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[12] The rotation rate is equal to the number of re-lettings and renewals with new concepts over number of stores.
[13] Restated from disposals.

OCR

As a result of retailers' sales evolution, the 2025 OCR was at 15.7% for Europe and at 11.5% in the US, in line with 2024. OCR for US Flagships stood at 12.2% (12.6% as at December 31, 2024).

Region	OCR	
	2025	2024
Southern Europe	16.1%	15.9%
Central Europe	15.3%	15.2%
Northern Europe	15.6%	15.5%
Total Europe	**15.7%**	**15.6%**
US	**11.5%**	**11.7%**

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

This value is expected to be further enhanced by URW's proprietary data and AI insights, enabling retailers to better understand customer behaviour and optimise their commercial performance in URW's centres.

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 (including Westfield Rise and other income) reached €170.9 Mn in net income, +5.7% compared to 2024, excluding the Olympics and FX impact.

- **Westfield Rise**

In 2025, the out-of-home (OOH) advertising market faced headwinds amid more cautious brand marketing spend in view of the global macroeconomic slowdown.

In this context, Westfield Rise delivered a net income[14] of €112.0 Mn for the year, representing a +6.9% increase versus 2024 (excluding the Olympics and FX impact), with average revenue per user (ARPU) remaining stable at €0.11.

This performance was driven by stronger demand from Automotive and Entertainment brands in the US and from Health & Beauty brands in Europe, while Luxury brands scaled back their marketing budgets.

Operationally, Westfield Rise continued to expand its footprint, with screen occupancy increasing by +13% in the US and by +9%[15] in Europe. It also broadened its value proposition through the launch of pilot product partnerships in the US with leading digital platforms, including Snapchat and TikTok, and through the launch of the Rise+ digital platform in Europe, providing brands with enhanced access to data and insights, including campaign performance analytics and drive-to-store measurement.

- **Other income**

Other income performance was in line with 2024, with net income reaching €58.9 Mn.

Westfield brand

Westfield is the Flagship retail brand of the Group, which owns and operates an irreplaceable portfolio of retail-anchored urban infrastructure assets located in the best cities and catchment areas. This network of dominant flagship destinations is supported by a unique ecosystem of performance integrating curated content and experiences, unrivalled operational expertise, and data-driven innovation. Together, these elements contribute to the Group's purpose of creating sustainable places that "Reinvent Being Together".

[14] Net income is gross income minus OPEX, on a 100% basis for Europe and the US.
[15] Average for small screens in France and Germany.

- **Asset branding**

As at December 31, 2025, URW held 41 Westfield destinations across Europe and the United States.

On April 8, 2025, the Westfield Hamburg-Überseequartier shopping centre successfully opened to the public, welcoming 9.4 million visits in 2025 and achieving the highest brand awareness ever recorded for a Westfield opening or rebranding (58,700 loyalty members and 44,500 Instagram followers as at December 31, 2025).

In November 2025, URW rebranded Centrum Černý Most to Westfield Černý Most in Prague (Czech Republic), along with the opening of its newly expanded and modernised area. The extension adds over 32 new shops and dining locations, attracting +13% in visits in the 2 first months following the opening.

- **Westfield franchising**

URW launched a franchising business in 2025 to drive new revenues and the international expansion of the Westfield brand beyond its current markets.

In line with this ambition, a 10-year renewable partnership with Cenomi Centers was signed on May 5, 2025, providing fixed and variable fees. The agreement initially focuses on 3 flagship destinations in the Kingdom of Saudi Arabia's largest cities (Jeddah, Riyadh and Dammam), with potential rebranding of additional assets. The Kingdom of Saudi Arabia (KSA) offers significant long-term growth potential and strong momentum in retail, leisure and urban destination development, positioning the partnership as a compelling growth platform.
In December, Nakheel Dammam Mall was rebranded as Westfield Dammam, reinforcing its position as a leading retail and leisure destination in KSA, with 292 stores over 58,000 sqm.

- **Brand promotion and awareness**

In 2025, the Group continued to strengthen Westfield brand visibility through a series of campaigns, including the third edition of the Westfield Good Festival (34 shopping centres, 268 partners, 4.2 Mn visits), Westfield Days (23 shopping centres, 90 brands, 4.1 Mn visits), the launch of the Westfield Music Tour, and a cultural partnership with the Louvre Museum across 6 French centres ("Le Louvre au Centre").

The Group also broadened its global digital customer reach during the year. It recorded 22 million website visitors and 2.1 million app users. Westfield brand awareness continued to grow across Europe reaching 81%[16], brand consideration stands at a high 65%.

1.2 Net Rental Income

Shopping Centres Net Rental Income ("NRI") was €2,081.0 Mn (+0.4%), mainly as a result of positive like-for-like evolution and project deliveries, partly offset by disposals and negative FX impact due to strengthening of EUR against USD and GBP.

It was positively impacted by indexation, leasing activity and higher variable income[17], which amounted to €342.5 Mn, up +7.2% vs. 2024.

Region	Net Rental Income (€Mn)		
	2025	2024	%
Southern Europe	698.7	716.8	-2.5%
Central Europe	519.3	513.0	1.2%
Northern Europe	348.2	336.2	3.6%
Total Europe	**1,566.2**	**1,566.0**	**0.0%**
US	514.8	507.3	1.5%
Total URW	**2,081.0**	**2,073.4**	**0.4%**

Overall, the total net change in NRI amounted to +€7.7 Mn and breaks down as follows:

- +€70.0 Mn of like-for-like NRI growth (+3.8%) for Europe and US Flagships;
- +€1.0 Mn of NRI growth for US airports, Regionals and CBD asset;
- -€54.9 Mn due to disposals of assets in France, Spain, Germany, The Netherlands and the US;

[16] Source: Studio AAPT, 2025, % yes to "Are you aware of the Westfield Shopping Centre Brand?", 8 countries.
[17] SBR, Retail Media, Other income and parking, excluding airports.

- +€17.3 Mn due to assets in pipeline or delivered in Germany, Czech Republic and France;
- -€20.9 Mn due to negative currency effect in GBP and USD, partly offset by SEK;
- -€4.8 Mn due to exceptional and other items.

Region	Net Rental Income (€Mn) Like-for-like		
	2025	**2024**	**%**
Southern Europe	673.8	653.1	3.2%
Central Europe	505.3	483.7	4.5%
Northern Europe	330.0	321.8	2.5%
Total Europe	**1,509.2**	**1,458.6**	**3.5%**
US Flagships	411.9	392.5	5.0%
Total URW	**1,921.1**	**1,851.1**	**3.8%**

Region	Net Rental Income Like-for-like evolution (%)				
	Indexation	Renewals, relettings net of departures	Sales Based Rent	Doubtful debtors & other	**Total**
Southern Europe	2.0%	0.9%	0.4%	-0.2%	3.2%
Central Europe	1.9%	0.6%	-0.2%	2.2%	4.5%
Northern Europe	0.8%	0.9%	1.2%	-0.3%	2.5%
Total Europe	**1.7%**	**0.8%**	**0.4%**	**0.6%**	**3.5%**
US Flagships	0.0%	3.6%	1.7%	-0.4%	5.0%
Total URW	**1.4%**	**1.4%**	**0.7%**	**0.4%**	**3.8%**

Like-for-like NRI increased by +3.8% (+5.8%), including +3.5% (+6.3%) in Europe and +5.0% (+4.0%) in the US[18], and includes:

- +1.4% of indexation (+2.1%), driven by a +1.9% indexation effect in Continental Europe (+3.0%);
- +1.4% of "Renewals and re-lettings net of departures" (+2.4%), both in Europe and the US as a result of strong leasing activity and uplift;
- +0.7% due to higher Sales Based Rents (-0.3%) as a result of strong tenant sales performances in particular in the US;
- +0.4% mainly due to higher variable income and positive net contribution for net service charges in Central Europe, partly offset by a few specific bankruptcies in H2-2025 in Southern Europe and in the US.

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.

2. Offices & Others

URW develops and owns large, efficient office buildings 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 an 80% stake in Trinity tower in February and the Pullman Paris-Montparnasse hotel in September.

2.1. Leasing activity and vacancy

12,844 weighted square metres (wsqm) were leased on standing assets in 2025. This includes mainly 8,924 wsqm in France, of which 6,470 wsqm related to Nexans in Lightwell.

As a result, the ERV of vacant office space in operation decreased to €14.4 Mn from €18.1 Mn as at December 31, 2024.

[18] Excluding Regionals and CBD asset.

Given scope changes including mainly the disposal of 80% of Trinity tower[19], the EPRA vacancy rate stood at 22.1% (vs. 16.8% as at December 31, 2024).

In relation to projects, 5,676 wsqm were signed in 2025 in Westfield Hamburg-Überseequartier. The letting of the office part stands at 82% of GLA[20] including the handover of offices to Shell in May.

2.2. NRI

Consolidated NRI amounted to €66.9 Mn, a -34.7% decrease compared to 2024.

Region	Net Rental Income (€Mn)			Net Rental Income (€Mn) Like-for-like		
	2025	2024	%	2025	2024	%
France	47.5	80.9	-41.3%	4.2	4.0	4.9%
Other countries	19.4	21.6	-10.0%	12.7	15.1	-15.8%
Total NRI	**66.9**	**102.4**	**-34.7%**	**16.9**	**19.1**	**-11.5%**

The decrease of -€35.6 Mn breaks down as follows:

- -€2.2 Mn of like-for-like NRI growth on a limited scope;
- -€29.2 Mn due to the impact of disposals, including Trinity tower and Pullman Paris-Montparnasse hotel in 2025 and Gaîté-Montparnasse office in 2024;
- -€3.7 Mn due to assets in pipeline, mainly the refurbishment of CNIT offices following SNCF departure offsetting the positive impact from the letting of Lightwell and the delivery of Coppermaker Square;
- -€0.5 Mn due to currency effects and other items.

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. 2024 benefitted from a positive seasonality effect as well as the positive impact of the 2024 Olympic Games.

In 2025, Viparis venues welcomed 269 exhibitions and congresses (269 in 2024 and 267 in 2023). This includes 137 annual and 20 biennial shows, such as the Salon International de l'Agriculture (607,000 visitors), the Paris Air Show (305,000 visitors and 2,400 exhibitors), Wine Paris (52,600 visitors) and Milipol (32,000 visitors and 1,170 exhibitors).

In addition, 249 corporate events (263 in 2024 and 188 in 2023) were held at Viparis venues, further supporting the activity.

As at December 31, 2025, signed and pre-booked events in Viparis' venues for 2026 amounted to c. 93% of its expected 2026 rental income.

3.2 NOI

Viparis' recurring Net Operating Income ("NOI") amounted to €159.6 Mn, -27.0% compared to 2024 (€218.6 Mn including a €53.7 Mn contribution from the Olympics) and +21.2% compared to 2023 (€131.7 Mn) due to strong activity recovery and lower energy costs. Excluding the impact of triennial shows, the Olympics and scope changes, 2025 Viparis NOI was down -0.9% compared to 2024.

[19] Fully excluded from vacancy and 96% let as at December 31, 2024.
[20] Excluding Tower C.

III. 2025 RESULTS

Unless otherwise indicated, all references below relate to the period ended December 31, 2025, and comparisons relate to the same period in 2024.

<u>Rental Income</u>

Gross Rental Income ("GRI") amounted to €2,817.0 Mn (€2,939.8 Mn), a decrease of -4.2%. Total NRI amounted to €2,246.6 Mn (€2,314.4 Mn), a decrease of -2.9%.

This decrease resulted from disposals, the Paris Olympics impact in 2024, C&E usual seasonality and negative FX impact offset by like-for-like performance and project deliveries.

On a like-for-like basis, NRI increased by +3.1%, including +3.8% for Shopping Centres.

Region	Gross Rental Income (€Mn)			Net Rental Income (€Mn)		
	2025	2024	%	2025	2024	%
Southern Europe - Shopping Centres	780.9	818.5	-4.6%	698.7	716.8	-2.5%
Central Europe - Shopping Centres	574.3	577.4	-0.5%	519.3	513.0	1.2%
Northern Europe - Shopping Centres	430.8	436.6	-1.3%	348.2	336.2	3.6%
Subtotal Europe - Shopping Centres	**1,786.0**	**1,832.5**	**-2.5%**	**1,566.2**	**1,566.0**	**0.0%**
US - Shopping Centres	740.3	745.6	-0.7%	514.8	507.3	1.5%
Subtotal Shopping Centres	**2,526.4**	**2,578.2**	**-2.0%**	**2,081.0**	**2,073.4**	**0.4%**
Subtotal Offices & Others	**86.6**	**113.7**	**-23.8%**	**66.9**	**102.4**	**-34.7%**
Subtotal Convention & Exhibition	**203.9**	**248.0**	**-17.7%**	**98.7**	**138.6**	**-28.8%**
Total URW	**2,817.0**	**2,939.8**	**-4.2%**	**2,246.6**	**2,314.4**	**-2.9%**

<u>Recurring Net Result</u>

EBITDA decreased from €2,351.9 Mn in 2024 to €2,284.1 Mn in 2025, i.e. -€67.8 Mn, (-2.9%) mainly due to:

- -€67.8 Mn decrease in total NRI (at €2,246.6 Mn);
- -€21.0 Mn decrease in C&E net property services and income (at €60.1 Mn) mainly due to the Paris Olympics and seasonality effects;

partly offset by:

- +€4.6 Mn increase in other property services net income, net property development and project management income and development expenses (at €54.3 Mn);
- +€8.1 Mn increase in contribution of companies accounted for using the equity method[21] (at €93.9 Mn) including the remaining 20% stake in Trinity tower and the acquisition of a 25% stake in St James Quarter in December;
- +€8.3 Mn reduction in general expenses (at -€170.9 Mn) mainly due to the impact of savings initiatives. As a percentage of NRI from shopping centres and offices, general expenses stood at 8.0% (8.2% in 2024). This reflects the Group's ongoing cost discipline approach, which it intends to continue in order to optimise expenses.

Excluding the impact of FX, disposals, pipeline, DD&C and the Olympics on a like-for-like basis, EBITDA increased by +3.6% vs. 2024.

The Group's recurring net result attributable to the holders of the Stapled Shares amounted to €1,451.9 Mn, -€20.6 Mn compared to last year, mainly impacted by:

- +€28.1 Mn improvement in net financial expenses (at -€487.2 Mn after deduction of capitalised financial expenses of €65.3 Mn allocated to projects under construction), thanks to decreasing net debt amount combined with a limited increase in the cost of debt (2.1%) and lower financial leases due to the Airport business disposal;
- +€2.0 Mn improvement in income tax expenses (at -€95.2 Mn), mainly reflecting the Group's operating performance and the evolution of its tax deficit mainly in countries where specific tax regimes for property companies do not exist;
- +€19.1 Mn improvement in external non-controlling interests (at -€209.4 Mn), mainly due to lower C&E activity and the acquisition of the 38.9% stake in URW Germany in December 2024, partly offset by the increasing minority stakes in Westfield Forum des Halles and Westfield Černý Most.

[21] Contribution of companies accounted for using the equity method relates to assets that are not jointly controlled, i.e. 5 shopping centres (Crossroads), Gropius Passagen sold in 2025, Triangle, Trinity tower and Hôtel Salomon de Rothschild in France, Złote Tarasy in Poland and St James Quarter in the UK.

In April 2025 and September 2025, URW successfully re-couponed its hybrid portfolio (-€80.4 Mn), generating a saving of €18.6 Mn vs. 2024. For more information, please refer to the section "Financial resources". The Adjusted Recurring Earnings[22] taking into account the coupon of hybrids reflect a profit of €1,371.5 Mn (€1,373.5 Mn).

The average number of shares outstanding was 143,126,147 (139,497,322). 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 and to the issuance of performance shares in 2024 and 2025. The number of shares outstanding as at December 31, 2025, was 143,358,222.

EPRA Recurring Earnings per Share (REPS) came to €10.14 (€10.56), a decrease of -3.9%.

Adjusted Recurring Earnings per Share (AREPS)[22] amounted to €9.58 (€9.85), consistent with the revised guidance for 2025. This corresponds to an underlying growth of +5.4% when corrected for disposals and acquisitions, the Olympics effect and the issuance of 3.254 Mn URW stapled shares in December 2024 as part of the acquisition of an additional stake in URW Germany.

Non-recurring result

The Group's non-recurring net result[23] attributable to the holders of the Stapled Shares amounted to -€183.6 Mn, a €1,142.7 Mn improvement compared to 2024, mainly impacted by positive valuations net of taxes and minority interests (€1,449.0 Mn).

Net result for the period attributable to the holders of the Stapled Shares

The Group recorded a profit of +€1,268.2 Mn (+€146.2 Mn).

IV. CONSOLIDATED STATEMENT OF CASH FLOW

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

Unless otherwise indicated, all references below relate to the period ended December 31, 2025, and comparisons relate to the same period in 2024.

Cash flow from operating activities
The total cash flow from operating activities amounted to +€2,046.5 Mn, below 2024 (+€2,190.2 Mn) mainly due to the mechanical effect of disposals partially offset by an improvement of the operational performance of the Group and of working capital requirements.

Cash flow from investment activities
The total cash flow from investment activities improved at +€650.7 Mn (-€537.1 Mn) due to higher disposal of shares and investment properties of +€1,621.5 Mn (+€920.2 Mn) and lower capital expenditures and acquisitions at -€957.1 Mn (-€1,377.2 Mn).

Cash flow from financing activities
The net cash outflow from financing activities amounted to -€5,263.7 Mn (-€1,882.3 Mn) mainly reflecting higher repayment of borrowings and financial liabilities of –€5,216.4 Mn (-€2,531.4 Mn) through the use of available cash, the Hybrid tender offers in April and September 2025 (-€131.3 Mn) and the increasing distribution payment in H1-2025 (-€501.2 Mn vs. -€347.9 Mn in 2024).

As a consequence, and as planned, **net cash position decreased from €5,282.5 Mn to €2,675.8 Mn**. This also includes an FX impact on cash on hand of -€40.2 Mn. For more information, please refer to the section "Financial resources".

V. POST-CLOSING EVENTS

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

[22] 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).
[23] 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.

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

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

In 2026 year to date, the Group progressed on its disposal plan, with €0.5 Bn of additional disposal achievements including:
- 2 asset disposals completed, comprising a 65% stake in the Bubny land plot in Prague (January 28, 2026) and Palais Vest shopping centre in Germany (January 30, 2026);
- 3 disposals secured, comprising a 50% stake in Splau shopping centre in Spain (February 11, 2026), a 90% stake in Höfe am Brühl shopping centre in Germany (February 11, 2026) and a land plot in Prague (February 10, 2026).

VI. 2025 DISTRIBUTION

Proposed distribution

As previously announced, the Group will propose to the AGM[24] a €4.50 per share distribution for fiscal year 2025, representing a c. 30% increase from the €3.50 paid for fiscal year 2024.

Accounting and tax considerations

As at December 31, 2025, the total statutory retained losses of URW SE (parent company) is negative at -€2,495.6 Mn, including a loss of -€609.1 Mn in 2025.

Given the negative statutory retained results of URW SE, the Group has no obligation to pay a dividend in 2026 for the fiscal year 2025 under the SIIC regime and other REIT regimes it benefits from. The dividend distribution obligation resulting from the French SIIC regime will be delayed until URW has sufficient statutory results to meet this obligation.

As a consequence, the distribution will be made out of premium, which amounted to €13.0 Bn in URW's statutory accounts as at December 31, 2025. This premium distribution will not reduce the carry forward SIIC dividend payment obligation standing at €2,772.8 Mn as at December 31, 2025, and will qualify as an equity repayment[25] for French tax purposes (article 112-1 of the French tax code).

VII. OUTLOOK

2026 guidance

Based on 2025 achievements and the timing of disposals, the Group expects its 2026 AREPS to be in a range of €9.15 to €9.30, supported by:
- Strong retail operating performance both in Europe (despite lower indexation) and the US;
- The positive impact of 2025 and 2026 deliveries;
- C&E growth in even years;
- Continued focus on cost discipline; and
- Lower hybrid financing costs.

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

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

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

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24 To be held on May 6, 2026.
25 For the tax treatment, please refer to relevant financial advisors.

Medium-term outlook

Beyond 2026, the Group expects its recurring result to be consistent with the "*A Platform for Growth*" AREPS targets, reflecting:

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

URW also confirms its commitment to increase shareholder distribution and a payout ratio range of between 60 and 70% starting in fiscal year 2027, consistent with its minimum total €3.1 Bn distribution guidance for fiscal years 2025-28.

It also confirms its objective to reduce its IFRS LTV including hybrid to 40% and its IFRS Net debt / EBITDA[26] including hybrid to 8x by 2028.

[26] Based on current accounting standards.

2. CAPITAL ALLOCATION

1. Total capital expenditure[27]

Total capex invested in 2025 amounted to €1.0 Bn, including JV debt linked to Westfield Wheaton and St James Quarter's acquisitions. This represents an underspend of around €100 Mn versus the €1.1 Bn capex budget announced for 2025 during the Investor Day, mainly related to the payment deferrals or delays from 2025 to 2026.

Reflecting these postponements, the 2026 capex envelope (originally budgeted at around €0.6 Bn) is now expected to amount to around €0.7 Bn. As a result, the Group's two-year capex remains aligned with the c. €1.7 Bn planned over 2025-26 as presented at the Investor Day.

1.1 Enhancement & Development Capex

Capex invested over 2025

URW invested €641.2 Mn in development & enhancement projects, mainly including €425.2 Mn[28] related to its development pipeline.

Development pipeline[29]

2025 was a strong year for project deliveries, with €1.8 Bn of Total Investment Cost (TIC) delivered, including:

- Westfield Hamburg-Überseequartier (Hamburg): retail phase opening in April 2025 (98% let, 92% open), the start of the cruise terminal operations in April 2025 following the handover to the Hamburg Port Authorities, as well as the handover of an office building to Shell in May 2025.
- Coppermaker Square (London): completion of the final phase (193 apartments), bringing total units delivered to 1,225 (93% let).
- Westfield Černý Most (Prague): delivery of the shopping centre extension in November 2025 (92% let) and rebranding.
- Westfield UTC (San Diego): extension (94% let) with luxury retail and dining spaces handed over to tenants in July 2025 and retailers' openings to begin in H1-2026.

- **Total Investment Cost**

As of December 31, 2025, URW's share of the TIC for its Committed[30] development pipeline decreased by €1.7 Bn to €1.2 Bn (vs. 2024). This reduction in TIC reflects project deliveries completed during the year (-€1.9 Bn), partially offset by the inclusion of the renovation of two exhibition halls at Paris Porte de Versailles (+€0.1 Bn) in the Committed pipeline.

In H1-2026, the ibis hotel works and the construction for the remaining offices in Hamburg will be completed. These milestones will further reduce URW's TIC by approximately €0.5 Bn upon tenants' handover.

- **Yield on Cost**

As of December 31, 2025, the yield on cost for Committed projects is below 4%, primarily impacted by the Westfield Hamburg-Überseequartier development.

- **Committed projects – pipeline summary**

Development Projects (a)	Business	Country	Type	URW Ownership	100% TIC (€Mn)	URW TIC (€Mn)	URW Cost to Date (€Mn)	Yield on Cost (b)	Delivery Date (c)	Project Valuation
TRIANGLE	Offices & Others	France	Greenfield / Brownfield	30%	710				H1 2027	At cost
PORTE DE VERSAILLES	Offices & Others	France	Redevelopment / Refurbishment	50%	270				H1 2028	Fair value
WESTFIELD HAMBURG	Offices & Others	Germany	Greenfield / Brownfield	100%	840				H1 2026- H1-2028	Fair value
VILLAGE OFFICES	Offices & Others	UK	Redevelopment / Refurbishment	50%	70				H1 2026	Fair value
Total Committed projects					**1,900**	**1,240**	**860**	**3.2%**		

(a) Figures may not add up due to rounding.
(b) In the case of staged phases in a project, the date corresponds to the expected delivery date of the main phase.

[27] On a proportionate basis, Group share. Includes the debt of acquired JV stakes.
[28] Including capitalised financial interests.
[29] In this section, letting refers to GLA signed and pre-letting to GLA signed, deals with all terms or financials agreed.
[30] See "Committed projects" definition in Glossary.

- **Controlled Projects**

As of December 31, 2025, the total investment cost at 100% for the current portfolio of Controlled[31] projects is approximately €1.0 Bn.

This covers a variety of projects the Group may decide to launch or not, depending on conditions, including (i) achieving minimum expected returns and (ii) respecting capital spending guidance announced during the Investor Day in May 2025, including using third-party capital co-investments or proceeds from capital recycling (if required).

1.2 Maintenance & Leasing Capex

URW invested €212.3 Mn in maintenance and leasing, mainly including:
- €96.7 Mn of leasing capex related to landlord works to restructure units, Fitting Out Contribution granted to tenants and/or eviction costs;
- €115.6 Mn of maintenance capex.

1.3 Acquisition of JV partners' stakes

Acquisitions amounted to €149.2 Mn at Group share, including €65.7 Mn of acquisition of shares and the related JV debt from the following transactions:
- the 47% remaining stake in Westfield Wheaton, a US regional asset, increasing its interest to 100%. The asset is now fully consolidated;
- a 25% stake in St James Quarter, a landmark mixed-use destination in Edinburgh, comprising an 80,300 sqm dominant shopping centre with 110 retail, leisure and dining units, as well as build-to-sell residential. URW will manage the shopping centre, generating additional income through asset management and retail media fees.

2. Disposals

URW successfully completed or secured 25 transactions[32] for a total amount of €2.2 Bn from January 2025 to date. This included:

- 11 disposals completed in 2025 for €1.6 Bn:
  - Etoile La Valentine office building (Marseille, France) (January 31, 2025);
  - 15% stake in Westfield Forum des Halles[33] (Paris, France) to CDC Investissement Immobilier (January 6, 2025[34]);
  - 80% stake in Trinity office tower[33] (La Défense, France) to Norges Bank Investment Management (February 19, 2025[34]);
  - Bonaire shopping centre (Valencia, Spain) to Castellana Properties (March 13, 2025[34]);
  - Stadshart Zoetermeer shopping centre (Zoetermeer, The Netherlands) to Wereldhave and Sofidy (June 17, 2025);
  - Gropius Passagen shopping centre (Berlin, Germany) (URW's 18% share) (September 12, 2025);
  - Pullman Paris-Montparnasse hotel disposal to Columbia Threadneedle Investments, Bain Capital and QuinSpark (September 16, 2025);
  - German real estate management business (managing 12 non-URW assets) (October 1, 2025);
  - Société de Tayninh, an inactive French listed company (November 6, 2025);
  - 6.33% additional stake in Westfield Černý Most (Prague, Czech Republic) (December 1, 2025);
  - US airports to Grupo Aeroportuario del Sureste (December 11, 2025).

- 3 disposals completed in 2026 year to date for €0.1 Bn:
  - 65% stake in the Bubny land plot (Prague, Czech Republic) (January 28, 2026);
  - Palais Vest shopping centre (Recklinghausen, Germany) (January 30, 2026);
  - US preferred shares repayment (February 3, 2026).

- 11 disposals signed but not yet completed for €0.4 Bn:
  - Villabé shopping centre (Corbeil-Essonnes, France) (December 12, 2025);
  - Zoetelaarpassage (Almere, The Netherlands) (December 18, 2025);
  - 50% stake in Splau shopping centre (Barcelona, Spain) (February 11, 2026);
  - 90% stake in Höfe am Brühl shopping centre (Leipzig, Germany) (February 11, 2026);
  - 7 European land plots and a small non-core asset.

As a result, URW has secured the €2.2 Bn of planned disposals for 2025 and 2026, in line with its '*A Platform for Growth*' targets.

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[31] See "Controlled projects" definition in Glossary.
[32] Contribution to the net debt reduction.
[33] As part of these transactions, URW will continue to manage Westfield Forum des Halles and the Trinity tower.
[34] For more information, please consult dedicated press releases on www.urw.com.

3. PROPERTY PORTFOLIO[35] AND NET ASSET VALUE AS AT DECEMBER 31, 2025

URW's NRV amounted to €143.80 per share as at December 31, 2025, and remained flat compared to the NRV as at December 31, 2024 (€143.80 per share).

URW's NTA amounted to €112.80 per share as at December 31, 2025, an increase of +€1.80 per share (+1.6%) compared to the NTA as at December 31, 2024 (€111.00 per share).

1. Property portfolio

The total GMV of URW's portfolio amounted to €48.9 Bn (€49.7 Bn), a decrease of -1.6% mainly due to disposals and FX impact. Net of investments, disposals and FX impact[36], the portfolio valuation increased by +1.7% (or +€0.8 Bn), including +1.8% in Europe and +1.2% in the US, outperforming the 1% annual revaluation trajectory shared during the 2025 Investor Day.

1.1. URW's portfolio

Asset portfolio valuation (including transfer taxes)	December 31, 2025		December 31, 2024		Change in portfolio valuation		Portfolio revaluation net of investments, disposals and FX impact	
	€ Mn	%	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	43,220	88%	43,329	87%	-109	-0.3%	953	2.2%
Offices & Others	2,030	4%	2,778	6%	-748	-26.9%	-206	-7.4%
Convention & Exhibition	2,706	6%	2,611	5%	96	3.7%	51	2.0%
Services	967	2%	993	2%	-26	-2.7%	38	3.8%
Total URW	**48,923**	**100%**	**49,711**	**100%**	**-787**	**-1.6%**	**836**	**1.7%**

Valuation methodology, scope and appraisers

Assets are assessed externally twice a year, except intangible assets, which are assessed externally at least once a year, at year end. Fair value of intangible assets is included in the GMV, while it is recognised in URW's Consolidated statement of financial position in case of an acquisition or business combination, at cost less amortisation charges and/or impairment losses booked.

URW's Services portfolio is appraised externally on an annual basis as at each year-end and internally as at each half-year.

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

Information based on the Group's ESG roadmap (including the capex plan) has been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis[37] 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.

NB: Figures in the tables may not add up due to rounding.

[35] Unless otherwise indicated, the data presented in the property portfolio include transfer taxes and transaction costs on a proportionate basis as at December 31, 2025, and comparisons are with values as at December 31, 2024.
The property 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). It is a corporate intangible asset that is split by the regions in which the Group operates Westfield-branded shopping centres, for analytical purposes.
- The equity value of investments in non-controlled URW assets (mainly Złote Tarasy, Foncière Crossroads, Trinity, Triangle, St James Quarter and Hôtel Salomon de Rothschild) of €1.5 Bn (€1.2 Bn).
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.
It does not include the €0.6 Bn goodwill not justified by the fee business nor the impact of the application of IFRS 16.

[36] I.e. net of a disposal impact of -€1,465 Mn, an investment impact of +€1,080 Mn (capex, acquisitions, transfers), and an FX impact of -€1,239 Mn (-€1,187 Mn in the US, -€181 Mn in the UK, partly offset by +€129 Mn in the Nordics, before adjustments for foreign currency debt and hedging).

[37] For European shopping centres.

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

As at December 31, 2025, 98% of URW's portfolio was appraised by independent appraisers.

Appraiser	Regions appraised as at December 31, 2025	% of total portfolio Dec. 31, 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	36%	33%
Kroll	US	12%	13%
EY[(b)]	France / Germany / Spain / UK / US	3%	3%
PwC[(c)]	France	5%	5%
Other appraisers	Central Europe / UK	2%	2%
At cost, under sale agreement or internal		2%	3%
		100%	100%

(a) The Group's UK Shopping Centre portfolio was valued by Cushman & Wakefield and Avison Young.
(b) EY assessed the Services companies and the Westfield trademark.
(c) PwC assessed 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.

1.2. Shopping Centre portfolio

Evolution of URW's Shopping Centre portfolio valuation

The value of URW's Shopping Centre portfolio amounted to €43,220 Mn (€43,329 Mn).

URW Valuation as at Dec. 31, 2024 (€ Mn)	43,329
Like-for-like revaluation	751
Revaluation of non like-for-like assets and shares (a)	201
Portfolio revaluation (b)	**953**
Capex / Acquisitions / Transfers	857
Disposals (c)	-755
Constant Currency Effect	-1,163
URW Valuation as at Dec. 31, 2025 (€ Mn)	**43,220**

(a) Non-Like-for-Like change relates to URW's trademark impacted by the strategic partnership with Cenomi Centers and Westfield Hamburg-Überseequartier successfully delivered in 2025.
(b) Net of investments, disposals and FX impact.
(c) Does not include the minority share disposal in Westfield Forum des Halles and Westfield Černý Most as still fully consolidated and included in GMV.

Like-for-like analysis

Shopping Centres - Like-for-like (LfL) change				
2025	LfL change in € Mn	LfL change in %	LfL change - Rent impact	LfL change - Yield impact
Southern Europe	323	2.2%	0.6%	1.6%
Central Europe	245	3.1%	3.9%	-0.8%
Northern Europe	112	1.7%	1.2%	0.5%
Subtotal Europe	**680**	**2.3%**	**1.6%**	**0.7%**
US	71	0.7%	1.4%	-0.6%
o/w US Flagships (excl. CBD)	132	1.6%	2.0%	-0.4%
o/w US Regionals (incl. CBD)	-61	-4.7%	-2.9%	-1.8%
Total URW	**751**	**1.9%**	**1.6%**	**0.4%**

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 +€751 Mn, i.e. +1.9%, with positive evolution in all regions. This increase in FY-

2025 was the result of a rent impact of +1.6% and a yield impact of +0.4%. The rent impact in Southern Europe was driven by lower indexation compared to December 2024. The positive yield effect derived from changes in discount rate in Europe.

Yields

Shopping Centre portfolio by region	December 31, 2025			December 31, 2024		
	Valuation including transfer taxes € Mn	Net Initial Yield	Potential Yield	Valuation including transfer taxes € Mn	Net Initial Yield	Potential Yield
Southern Europe	16,493	4.9%	5.2%	16,242	5.0%	5.3%
Central Europe	10,731	5.9%	6.0%	10,034	5.9%	6.1%
Northern Europe	7,059	5.6%	6.1%	6,952	5.5%	6.1%
Subtotal Europe	**34,284**	**5.3%**	**5.7%**	**33,229**	**5.4%**	**5.7%**
Flagships US	7,716	5.2%	5.7%	8,719	5.1%	5.6%
Regionals US & CBD	1,220	5.5%	6.7%	1,381	5.6%	6.9%
Subtotal US	**8,936**	**5.3%**	**5.9%**	**10,100**	**5.2%**	**5.8%**
Total URW	**43,220**	**5.3%**	**5.7%**	**43,329**	**5.3%**	**5.7%**

The Shopping Centre division's Net Initial Yield[38] stood at 5.3%, in line with year-end 2024.

The Potential Yield[38] 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 4.8% and 7.1% respectively.

For US Flagships, the Net Initial Yield and the Potential Yield were higher (+10 bps), respectively at 5.2% and 5.7% as at December 31, 2025, while the Stabilized Yield based on Appraisers' Year 3 NRI, integrating the growth potential of these assets, was stable at 5.7%.

The valuation of the US Shopping Centre portfolio expressed in EUR decreased by -11.5% due to currency impact with the weakening of USD vs. EUR over the period; net of investments, disposals and FX impact the US Shopping Centre valuation increased by +0.9% in USD.

Sensitivity

The table below presents the sensitivity of URW's fully consolidated and jointly controlled Shopping Centre portfolio (excluding assets under development and the Westfield trademark) to changes in NIY, DR, ECR, and appraisers' ERV:

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	-1,834	-4.5%
+25 bps in DR	-681	-1.7%
+10 bps in ECR	-488	-1.2%
-5% in appraisers' ERV	-1,403	-3.4%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	2,014	4.9%
-25 bps in DR	683	1.7%
-10 bps in ECR	494	1.2%
+5% in appraisers' ERV	1,275	3.1%

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 €2,030 Mn (€2,778 Mn), with France representing 46% of portfolio (59%). It is down -€748 Mn (-26.9%) compared to December 31, 2024, mainly due to Trinity tower and Pullman Paris Montparnasse hotel disposals.

Net of investments, disposals and FX impact, the Offices & Others portfolio revaluation was -€206 Mn (-7.4%), including negative like-for-like revaluation and projects revaluation (mainly Westfield Hamburg Hotels and Offices).

[38] Net Initial Yield (NIY) and Potential Yield are calculated on the basis of the valuation excluding transfer taxes and compared to December 31, 2024, yields restated from 2025 disposals. While the Westfield trademark is included in the valuation, it is not part of the NIY computations.

The NIY for occupied Offices & Others division which represents 51%[39] of the total Offices & Others GMV, increased by +10 bps from 6.8% to 6.9%.

Sensitivity

The table below presents the sensitivity of URW's fully consolidated and jointly controlled Offices & Others portfolio value (occupied and vacant spaces) to changes in NIY:

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	-76	-6.0%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	86	6.9%

1.4. Convention & Exhibition portfolio

The value of URW's Convention & Exhibition venues amounted to €2,706 Mn (€2,611 Mn). Portfolio revaluation, net of investments, increased by +€51 Mn (+2.0%), mainly due to changes in WACC.

1.5. Services

The Services portfolio, composed of URW's French, German, Spanish, UK and US property services companies, amounted to €967 Mn (€993 Mn) impacted by the disposal of REM Germany. Net of investments, disposals and FX impact, the value of the Services portfolio increased by +€38 Mn, mainly driven by Westfield Rise activity and partly offset by DD&C in the UK.

1.6. Additional Valuation parameters – IFRS 13

URW complies with the IFRS 13 fair value measurement and the position paper[40] on IFRS 13 established by EPRA. In view of the nature of the assets, URW believes it is appropriate to classify them under Level 3.

In addition to the disclosures provided above, the following table provides quantitative data in order to assess the fair valuation of the Group's assets, including appraisers' assumptions on growth rates, DR and ECR.

Shopping Centres[41]

Shopping Centres - Dec. 31, 2025		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
Southern Europe	Max	7.6%	1,011	11.0%	9.0%	19.7%
	Min	3.6%	131	6.4%	4.8%	2.7%
	Weighted average	4.9%	585	6.9%	5.1%	4.1%
Central Europe	Max	9.5%	792	10.2%	9.8%	6.0%
	Min	5.0%	158	6.9%	5.0%	1.7%
	Weighted average	5.9%	406	7.5%	5.6%	2.8%
Northern Europe	Max	6.4%	678	10.0%	9.2%	11.8%
	Min	2.9%	39	6.5%	5.0%	2.1%
	Weighted average	5.6%	374	7.2%	5.8%	3.2%
Europe	Max	9.5%	1,011	11.0%	9.8%	19.7%
	Min	2.9%	39	6.4%	4.8%	1.7%
	Weighted average	5.3%	463	7.1%	5.4%	3.5%
US	Max	11.2%	1,402	11.8%	10.8%	6.8%
	Min	2.9%	333	7.0%	5.0%	2.0%
	Weighted average	5.3%	735	7.6%	5.7%	4.0%
o/w Flagships (excl. CBD)	Max	7.9%	1,183	8.3%	7.5%	4.9%
	Min	4.6%	398	7.0%	5.0%	2.0%
	Weighted average	5.2%	764	7.4%	5.6%	3.8%
o/w Regionals (incl. CBD)	Max	11.2%	1,402	11.8%	10.8%	6.8%
	Min	2.9%	333	7.5%	5.0%	2.0%
	Weighted average	5.5%	623	8.9%	6.9%	4.9%

[39] Excluding Coppermaker Square. Occupied Offices & Others would represent 61% of the total if Coppermaker Square was included.
[40] EPRA Position Paper on IFRS 13 Fair value measurement and illustrative disclosures, February 2013.
[41] In this section, NIY, DR and ECR are 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 and the Westfield trademark are not included in the calculations.

The Exit Capitalisation Rates[42] used by appraisers in December 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 Rates used by appraisers in December 2025 valuations decreased by c. -10 bps on average compared to the ones in December 2024 valuations, including c. -20 bps in Europe and c. +10 bps in the US.

Appraisers assumed in their valuations a CAGR of NRI of 3.6% from December 31, 2025 (3.8% on December 31, 2024), including 3.5% in Europe (from 3.7% on December 31, 2024, due to lower indexation assumptions in Southern Europe) and 4.0% in the US (from 4.5% on December 31, 2024, integrating growth achieved in 2025). The CAGR of NRI includes a CAGR of indexation of 2.0% in Continental Europe (2.1% in H2-2024) and a fixed escalation of MGR and CAM of c. 3.0% in the US.

2. EPRA Net Asset Value metrics calculation

The EPRA measures[43] are calculated by adjusting the equity attributable to the holders of the Stapled Shares, as described in the EPRA Performance Measures "Evolution of EPRA NRV, EPRA NTA and EPRA NDV – per share (fully diluted)".

URW's EPRA NRV stood at €21,255 Mn or €143.80 per share (fully diluted) as at December 31, 2025, flat compared to December 31, 2024.

URW's EPRA NTA stood at €16,678 Mn or €112.80 per share (fully diluted) as at December 31, 2025, +1.6% compared to December 31, 2024.

URW's EPRA NDV stood at €16,757 Mn or €113.40 per share (fully diluted) as at December 31, 2025, -3.0% compared to December 31, 2024.

Evolution 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**
Distribution	-€3.50	-€3.50	-€3.50
Value after distribution	**€140.30**	**€107.50**	**€113.40**
Asset revaluation (a)	€3.85	€3.94	€3.49
AREPS	€9.58	€9.58	€9.58
FX impact (b)	-€5.18	-€5.18	-€5.18
Hybrid tendering and financial instruments	-€1.49	-€1.49	-€5.15
Change in number of shares (c)	-€1.81	-€1.48	-€1.47
Other (d)	-€1.45	-€0.08	-€1.27
As at Dec. 31, 2025 - per share	**€143.80**	**€112.80**	**€113.40**

(a) In Group share, excluding taxes.
(b) Net of liabilities.
(c) Fully diluted number of shares from stock option and performance share.
(d) Including taxes, goodwill, impairment.

[42] Restated from FY-2025 disposals.
[43] Refer to the EPRA website for more detail: EPRA BPR Guidelines 241019.

4. FINANCIAL RESOURCES[44]

In 2025, financial markets were marked by heightened volatility amid tariff implementation, and geopolitical uncertainty. Central banks including the Fed, the ECB and the Bank of England cut their rates at different paces. In this context, the Euro strengthened against USD and GBP.

Over the year, URW managed to seize favourable windows to secure attractive conditions, in particular through:

- Two major hybrid Liability Management transactions, which reduced the average coupon by c. 55 bps, optimised the stack, and extended the average period to first reset of the Group's hybrid portfolio;
- Refinancing $1.2 Bn of US secured debt in the CMBS[45] market at an average coupon c.190 bps below previous financings, while extending its US debt maturity profile; and
- Reinstating access to the Neu CP and the USCP markets, benefiting from declining short-term rates.

The Group's liquidity position stood at €11.4 Bn (€11.6 Bn on a proportionate basis) including €2.7 Bn of cash on hand (€2.8 Bn on a proportionate basis) and €8.7 Bn of credit facilities. This corresponds primarily to a cash reduction of €2.6 Bn over the period, in line with anticipations as the Group progressed on its deleveraging plan.

Key ratios as of December 31, 2025:

- LTV[46] incl. hybrid was 42.8% (45.5%), and 42.0% on a proforma basis[47], the lowest level since 2019
- Net debt/EBITDA[48] incl. hybrid was 9.1x (9.5x)
- The average cost of debt over 2025 was 2.1%, slightly above 2024 (2.0%)

1. Debt structure as at December 31, 2025

The Group's net debt decreased over the period to €18.5 Bn (€20.0 Bn) on an IFRS basis and €19.6 Bn (€21.3 Bn) on a proportionate basis. IFRS net debt including hybrid decreased from €21.9 Bn to €20.3 Bn.

This evolution results primarily from:

- Retained cash flow over the period;
- The completion of €1.6 Bn of disposals over the period; and
- FX impact on the debt raised in USD and GBP (€0.4 Bn and €0.5 Bn on an IFRS and proportionate basis, respectively)[49];

partly offset by:

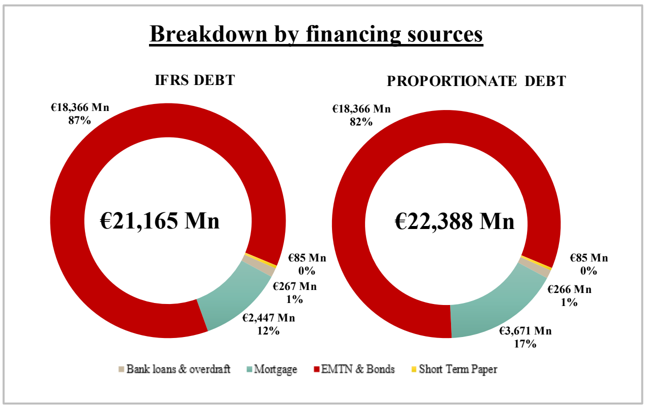
- Capital expenditure spent over the period;
- Acquisition of stakes in JV holding assets (Westfield Wheaton now fully consolidated and St James Quarter consolidated under equity method); and
- €500 Mn cash distribution in May.

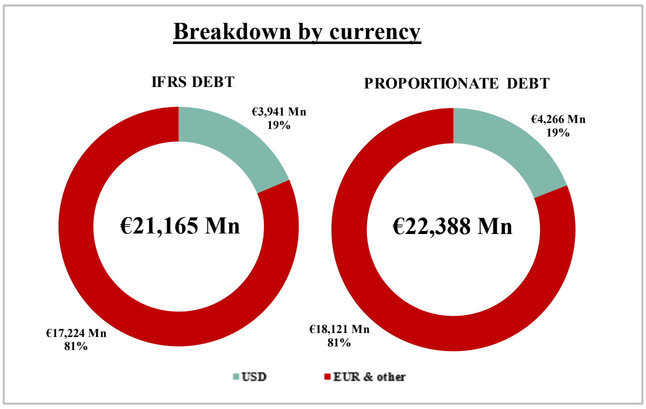
Proforma for the receipt of proceeds from c. €0.5 Bn secured disposals, the IFRS net debt including hybrid would stand at €19.7 Bn. These disposals are described in the section "*Capital allocation*".

The medium- to long-term corporate debt issued by the various URW entities is cross-guaranteed.
No loans are subject to prepayment clauses linked to the Group's credit ratings[50].

[44] 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.
[45] Commercial Mortgage-Backed Securities.
[46] Excluding €561 Mn of goodwill not justified by fee business. 40.6% excluding transfer taxes.
[47] Proforma for the receipt of the proceeds from c. €0.5 Bn secured disposals, out of which a €0.1 Bn completed in 2026 year-to-date (see section "*Capital allocation*").
[48] On last 12-month basis.
[49] Based on the following exchange rates as at December 31, 2025: EUR/USD 1.1750 and EUR/GBP 0.8726 vs. exchange rates as at December 31, 2024: EUR/USD 1.0389 and EUR/GBP 0.82918.
[50] Barring exceptional circumstances (change of control).

1.1. Gross debt breakdown as at December 31, 2025[51]





1.2. Funds Raised

Bond and hybrid instruments

Over the year 2025, URW proactively optimised its capital structure through two hybrid transactions:

- In April, URW successfully re-couponed 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 the remaining €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.
- In September, URW further optimised its hybrid structure through:
  - Tender of €417 Mn of its €750 Mn NC2026 hybrid at a 2.875% coupon, callable in Q2-2026; and
  - Full redemption of the €99.8 Mn NC2025 hybrid at 5.142% coupon, via the "minimal outstanding amount call option".
  - Financed through the issuance of €685 Mn NC2031 hybrid at a 4.75% coupon, 2.6x oversubscribed at peak.

As at the end of 2025, the Group's hybrid portfolio stood at €1,833 Mn. The Group intends to redeem the remaining €333 Mn NC2026 bonds by their First Reset Date (April 25, 2026), in accordance with their Terms and Conditions. Consequently, and in line with S&P's immaterial reduction threshold, the hybrid portfolio will decrease to €1,500 Mn by April 2026 with an average coupon of 4.82%, i.e. c. -55 bps coupon reduction vs. 2024.

In addition, in November, the Group fully repaid, ahead of its June 2026 maturity, a €600 Mn senior bond with a coupon of 2.5%, above cash remuneration conditions, further optimising its financial expenses.

Bank debt, credit facility and short-term paper

In April, URW proactively repaid with its available cash a €150 Mn short-term floating loan with an eq. 4.22% coupon and remaining maturity of 2.3 years.

Over the year, €1.15 Bn of sustainability-linked credit facilities were signed with an average maturity of 5 years while €3.35 Bn of existing ones were extended by one year.

The Group also returned to the French and US money markets for the first time since 2022 and 2018 respectively, to broaden access to cost-efficient funding amid declining short-term rates and lower cash position. It secured:
- Cumulated amount of €796 Mn over 1.3 month on average in Neu CP, all matured over the period; and
- $100 Mn of US Commercial Papers (USCP) executed in December 2025 for 1-month.

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

Mortgage debt:

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

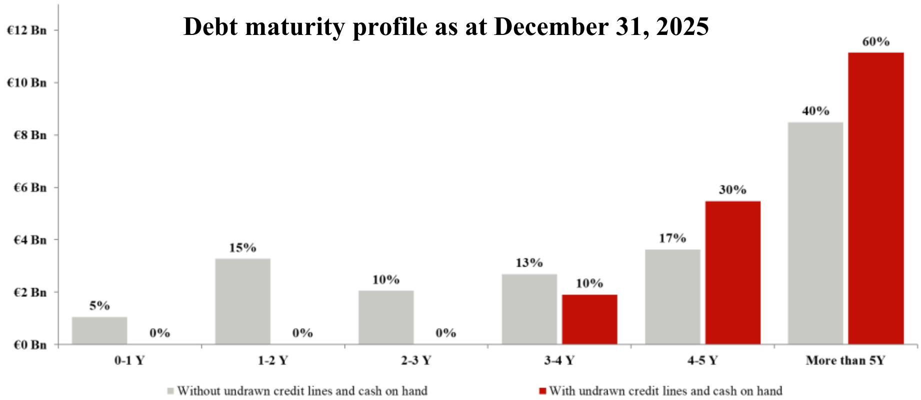
- $275 Mn of a new 5-year CMBS secured by Westfield Galeria at Roseville at an improved fixed rate coupon of 5.585% (vs. 7.57%[52] previously), executed in March 2025;
- $925 Mn of a new 5-year CMBS secured by Westfield Century City at an improved coupon of 5.27% (vs. 7.13%[53] previously), executed early July 2025. In 2025, this transaction corresponded to the lowest fixed-rate coupon on a mall SASB[54] CMBS in 5 years, and the lowest AAA spread for a 5-year fixed rate mall SASB CMBS since 2019.

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

1.3. Debt maturity as at December 31, 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 lines[55] and cash on hand.

The following chart illustrates the split by maturity date of URW's net debt as at December 31, 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	€561 Mn	€561 Mn
Short Term paper	€85 Mn	€85 Mn
Bank loans, Mortgage & overdraft	€398 Mn	€886 Mn
Total	**€1,044 Mn**	**€1,532 Mn**
Cash on hand	***€2,681 Mn***	***€2,808 Mn***

Figures may not add up due to rounding.

The Group intends to redeem the remaining €333 Mn NC2026 bonds by their First Reset Date (April 25, 2026), in accordance with their Terms and Conditions.

In addition, as at December 31, 2025:

- The total amount of undrawn credit lines[56] was €8,748 Mn (€8,590 Mn).
- The average residual maturity of these undrawn credit lines stands at 3.6 years (3.5 years as at December 2024).

[52] SOFR+325 bps, using SOFR at 4.317%.
[53] SOFR+281 bps, using SOFR at 4.327%.
[54] For a Single Asset Single Borrower.
[55] Subject to covenants.
[56] Subject to covenants.

- The credit facilities maturing over the next 12 months amount to €0.3 Bn. URW is considering opportunities to extend or renew part of these maturing lines.

1.5. Average cost of debt

The average cost of debt as at December 31, 2025, was 2.1%, a slight increase compared to 2024 (2.0%) due to redemption of debt with low coupon and lower cash remuneration, partly offset by the benefit of 2025 FX hedging.

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

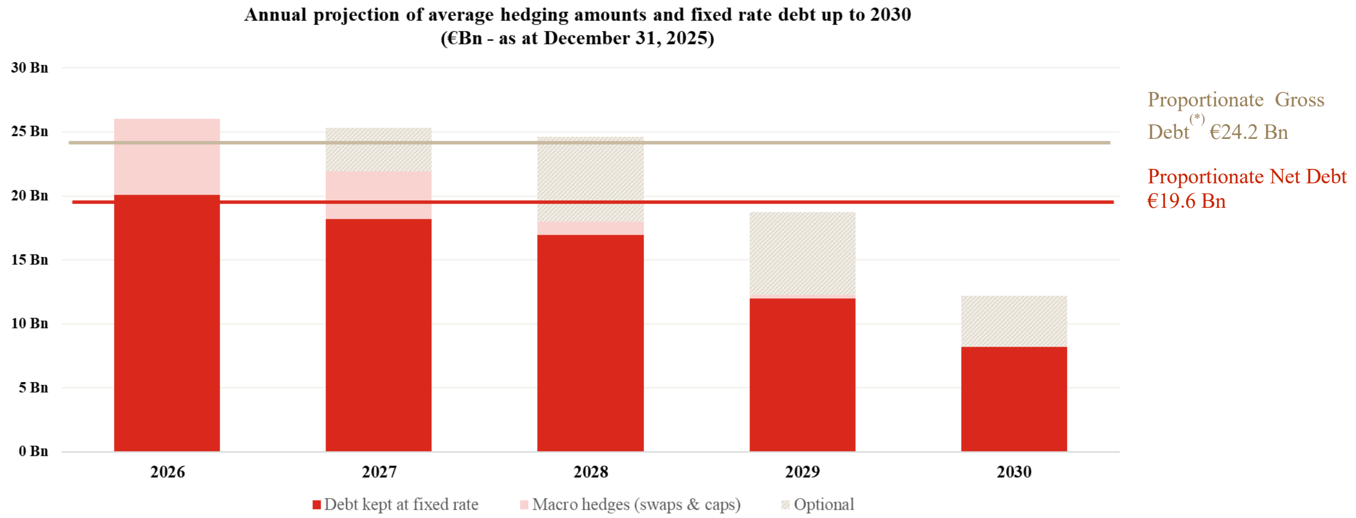
3. Market risk management

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 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 debt[57], as well as the debt the Group expects to raise in the coming years.

The Group's net interest rate position[58] is fully hedged for 2026. Its rates exposure and hedging position is presented in the table below:



(*) Including a total of €1,833 Mn hybrid instruments.

[57] On a proportionate basis.
[58] 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

Based on the Group's budgeted debt for 2026 and hedging position over the period, if interest rates[59] (Euribor, SOFR) were to increase/decrease by +/- 50 bps, the Group's recurring result in 2026 would be impacted by:

	Euros	USD	Total eq. EUR
-50 bps interest rate	**+€1.6 Mn**	**+$8.5 Mn**	**+€8.8 Mn**
+50 bps interest rate	**+€14.0 Mn**	**+$0.0Mn**	**+€14.0 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 LTV[60] 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.

*In millions**	IFRS			Proportionate		
	Euros[61]	**USD**	**Total eq. EUR**	**Euros[61]**	**USD**	**Total eq. EUR**
Net Financial Debt	**15,358**	**3,673**	**18,484**	**16,161**	**4,017**	**19,580**
Assets[62]	**38,611**	**10,393**	**47,456**	**39,665**	**10,879**	**48,923**
LTV[63]	**39.8%**	**35.3%**	**39.0%**	**40.7%**	**36.9%**	**40.0%**

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

The Group's main FX exposures are in USD, GBP and SEK. A change of 10% of EUR/USD, EUR/GBP or EUR/SEK (i.e. a +10% increase[64] of EUR against the USD, GBP or SEK) would have an impact on shareholders' equity and on the recurring net result in 2026 as follows:

	Impact on	
in € Mn	**Shareholder's Equity**	**Recurring Net Result**
+10% in EUR/USD	**-435.7**	**-27.3**
+10% in EUR/GBP	**-211.9**	**-13.9**
+10% in EUR/SEK	**-175.8**	**-8.5**

The impact on 2026 recurring net result would be fully offset by the FX hedging that the Group has put in place against EUR/USD, EUR/GBP and EUR/SEK fluctuations.

[59] The theoretical impact of an increase/decrease in interest rates is calculated relative to the 1-year forward interest rates as at December 31, 2025: 3M Euribor (2.067%), 1M SOFR (3.4237%). The impact on exchange rates due to this theoretical increase/decrease in interest rates is not taken into account.
[60] On a proportionate basis.
[61] Including also SEK and GBP.
[62] Excluding goodwill not justified by fee businesses (€561 Mn on an IFRS basis and €586 Mn on a proportionate basis).
[63] Excluding transfer taxes 40.6% on an IFRS basis and 41.8% on a proportionate basis.
[64] Based on FX rate as at December 31, 2025.

4. Financial structure

Financial ratios	IFRS		Proportionate	
	2025	2024	2025	2024
Net debt	**€18,484 Mn**	**€20,047 Mn**	**€19,580 Mn**	**€21,302 Mn**
GMV	**€47,456 Mn**	**€48,069 Mn**	**€48,923 Mn**	**€49,711 Mn**
LTV	**39.0%**	**41.7%**	**40.0%**	**42.9%**
ICR	**4.4x**	**4.2x**	**4.1x**	**3.9x**
Net debt/EBITDA[65]	**8.3x**	**8.7x**	**8.6x**	**9.1x**
FFO/Net debt	**8.9%**	**8.3%**	**8.4%**	**7.8%**

LTV evolution

- The LTV ratio[66] decreased in 2025 to its lowest level since 2019 supported by the disposals completed over the period and the positive GMV evolution partly offset by the FX impact. Including hybrid, the IFRS LTV decreased by 270 bps from 45.5% at the end of 2024 to 42.8% at the end of December.
- Proforma for the receipt of the proceeds from the additional disposal secured[67], the IFRS LTV[68] including hybrid would be 42.0%.
- 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 EPRA[69] Best Practices Recommendations guidelines[70], the Group also calculated the EPRA LTV, which stood at 51.8% on December 31, 2025 (53.8% on December 31, 2024), mainly as a result of the exclusion of minority interests[71]. Proforma for disposals, it would stand at 51.1%.

Net debt/EBITDA evolution

- The Net debt/EBITDA improved from 8.7x to 8.3x thanks to the operating performance of the Group and net debt reduction. It would be 9.1x including hybrid (9.5x in 2024).

ICR evolution

- ICR improved at 4.4x (4.1x on a proportionate basis), supported by increasing like-for-like EBITDA and despite a slightly higher cost of debt.

FFO/Net debt evolution

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

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[65] On a last 12-month basis.
[66] Excluding €561 Mn of goodwill not justified by fee business (€586 Mn on a proportionate basis).
[67] Proforma for the receipt of the proceeds from c. €0.5 Bn secured disposals, out of which a €0.1 Bn completed in 2026 year-to-date, (see section "*Capital allocation*").
[68] The proforma IFRS LTV excluding hybrid would be 38.1% (39.3% on a proportionate basis).
[69] EPRA: European Public Real Estate Association.
[70] See www.epra.com
[71] See Section "*EPRA Performance measures*" for more details.

Financial covenants – summary

Corporate debt and credit facilities:

The Group's corporate debt[72] covenants levels and corresponding current ratios are set at:

	Dec. 31, 2025	Europe Credit facility covenants level	Rule 144A and Reg S Bonds[73] covenants level
LTV[74]	**39.0%**	**< 60%**	**< 65%**
ICR	**4.4x**	**> 2x**	**> 1.5x**
FFO/NFD	**8.9%**	**> 4%**	**n.a.**
Secured debt ratio	**5.1%**	**n.a.**	**< 45%**
Unencumbered leverage ratio	**2.1x**	**n.a.**	**> 1.25x**

These covenants are tested twice a year based on the Group's IFRS financial statements. As at December 31, 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%**	**21%**
Debt to Rent	**8.9x**	**2%**
ICR covenants	**1.3x-2.5x**	**34%**
LTV covenants	**55%-75%**	**55%**

- 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, the ECP and the USCP programmes of URW.

[72] Corresponds to unsecured debt issued by the Group, i.e. bonds (EMTN, Rule 144A and Reg S Bonds) and bank debt (term loans and drawn credit facilities).
[73] Corresponding to \$3.0 Bn of Rule 144A Bonds and £0.5 Bn of Reg S Bonds.
[74] Ratio calculated based on European bank debt covenant.

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

a) Under IFRS:

(€Mn)	Dec. 31, 2025 IFRS	June 30, 2025 IFRS	Dec. 31, 2024 IFRS
Amounts accounted for in B/S	**45,329.3**	**45,720.3**	**46,618.9**
Investment properties at fair value	36,413.2	36,484.8	36,708.8
Investment properties at cost	474.3	505.9	402.8
Shares and investments in companies accounted for using the equity method	6,863.0	6,747.8	7,019.5
Other tangible assets	100.2	98.0	114.4
Goodwill	626.2	806.0	806.0
Intangible assets	760.5	766.7	840.2
Properties or shares held for sale	91.9	311.1	727.2
Adjustments	**2,126.8**	**1,630.8**	**1,450.1**
Transfer taxes	1,880.1	1,882.4	1,857.8
Goodwill not justified by fee business (1)	-561.0	-720.5	-720.5
Revaluation intangible and operating assets	1,212.1	1,198.6	1,117.7
IFRS adjustments, including	-404.4	-729.8	-805.0
Financial leases	*-571.2*	*-892.6*	*-979.3*
Other	*166.8*	*162.8*	*174.3*
Total assets, including Transfer Taxes (=A)	**47,456.1**	**47,351.1**	**48,069.0**
Total assets, excluding Transfer Taxes (=B)	**45,576.0**	**45,468.7**	**46,211.2**
Amounts accounted for in B/S			
Non-current bonds and borrowings	21,021.1	20,663.7	23,419.1
Current borrowings and amounts due to credit institutions	1,096.1	3,166.8	3,161.5
Liabilities directly associated with properties or shares classified as held for sale (2)	0.0	0.0	0.0
Total financial liabilities	**22,117.2**	**23,830.6**	**26,580.5**
Adjustments			
Mark-to-market of debt	-2.6	-2.5	1.2
Current accounts with non-controlling interests	-923.6	-997.5	-1,120.4
Impact of derivative instruments on debt raised in foreign currency	31.8	23.6	-48.3
Accrued interest / issue fees	-58.1	-31.2	-76.6
Total financial liabilities (nominal value)	**21,164.7**	**22,822.9**	**25,336.4**
Cash & cash equivalents	-2,680.5	-3,307.1	-5,288.9
Net financial debt (=C)	**18,484.2**	**19,515.9**	**20,047.4**

LTV ratio including Transfer Taxes (=C/A)	**39.0%**	**41.2%**	**41.7%**
LTV ratio excluding Transfer Taxes (=C/B)	**40.6%**	**42.9%**	**43.4%**

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.
(2) Only includes the financial debt classified as held for sale.

b) On a proportionate basis:

(€Mn)	Dec. 31, 2025 Proportionate	June 30, 2025 Proportionate	Dec. 31, 2024 Proportionate
Amounts accounted for in B/S	**46,530.0**	**46,938.1**	**47,994.3**
Investment properties at fair value	42,923.1	43,002.1	43,772.0
Investment properties at cost	527.3	563.9	450.4
Shares and investments in companies accounted for using the equity method	1,468.0	1,345.6	1,239.0
Other tangible assets	103.1	100.5	117.3
Goodwill	651.5	848.2	848.2
Intangible assets	760.5	766.7	840.2
Properties or shares held for sale	96.5	311.1	727.2
Adjustments	**2,393.2**	**1,881.2**	**1,716.3**
Transfer taxes	2,125.1	2,127.0	2,111.1
Goodwill not justified by fee business (1)	-586.3	-762.7	-762.7
Revaluation intangible and operating assets	1,209.2	1,196.1	1,114.8
IFRS adjustments, including	-354.8	-679.3	-746.9
Financial leases	*-573.3*	*-894.7*	*-981.6*
Other	*218.5*	*215.4*	*234.7*
Total assets, including Transfer Taxes (=A)	**48,923.2**	**48,819.3**	**49,710.6**
Total assets, excluding Transfer Taxes (=B)	**46,798.1**	**46,692.3**	**47,599.5**
Amounts accounted for in B/S			
Non current bonds and borrowings	21,756.6	21,838.3	24,657.5
Current borrowings and amounts due to credit institutions	1,586.2	3,230.0	3,331.2
Liabilities directly associated with properties or shares classified as held for sale (2)	0.0	0.0	0.0
Total financial liabilities	**23,342.8**	**25,068.3**	**27,988.6**
Adjustments			
Mark-to-market of debt	-2.6	-2.5	1.3
Current accounts with non-controlling interests	-923.6	-997.5	-1,120.4
Impact of derivative instruments on debt raised in foreign currency	31.8	23.6	-48.3
Accrued interest / issue fees	-60.9	-37.3	-78.6
Total financial liabilities (nominal value)	**22,387.6**	**24,054.6**	**26,742.6**
Cash & cash equivalents	-2,807.9	-3,444.6	-5,440.1
Net financial debt (=C)	**19,579.7**	**20,610.2**	**21,302.4**

LTV ratio including Transfer Taxes (=C/A)	**40.0%**	**42.2%**	**42.9%**
LTV ratio excluding Transfer Taxes (=C/B)	**41.8%**	**44.1%**	**44.8%**

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.
(2) Only includes the financial debt classified as held for sale.

5. SUSTAINABILITY

In 2025, the Group continued to progress towards the delivery of its Better Places roadmap, including its ambitious SBTi-approved net-zero targets, as well as the transition to a more sustainable retail, and community impact. In addition, following the strategic decision to retain its US Flagships, URW extended European-specific targets to the entire Group[75].

- **Environmental Transition**

URW made significant progress in reducing carbon emissions from Scopes 1, 2 & 3 (-44.9%[76] in 2025 vs. -50% target by 2030) and in energy intensity (-38.6%[77] in 2025 vs. -50% target by 2030) for retail assets, supported by the asset-level energy action plans.

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

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

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

- **Sustainable Experience**

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

- **Thriving Communities**

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

Beyond employment, local initiatives throughout the Group positively impacted around 230,000 community members. These efforts included health campaigns, collection and distribution of meals, social events for vulnerable groups and cultural initiatives. Through "Le Louvre au Centre" partnership, the Group strengthened its commitment to public interest and social cohesion by bringing around 30 iconic Louvre artworks into 6 of URW's major French malls, expanding cultural access and reconnecting communities with a shared heritage.

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

- **International Recognition**

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

For more information on Better Places and the detailed 2025 sustainability performance, please refer to the 2025 Universal Registration Document to be released in March 2026, and the Sustainability section of URW's website.

[75] Please see 2025 Sustainability statement for more details.
[76] The Group GHG reduction is an absolute target, expressed independently of portfolio changes and is relative to the 2015 baseline.
[77] In kWh/sqm of the energy consumption for common areas and common equipment by the total area served with energy from a 2015 baseline expressed independently of portfolio changes.

6. EPRA Performance measures

In compliance with the EPRA[78] Best Practices Recommendations[79], URW summarises the Key Performance measures of 2025 and 2024 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

		2025	2024
EPRA Earnings	€ Mn	1,451.9	1,472.5
EPRA Earnings / share	€ / share	10.1	10.6
Growth EPRA Earnings / share	%	-3.9%	4.1%

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

Recurring Earnings per share	2025	2024
Net Result of the period attributable to the holders of the Stapled Shares (€Mn)	**1,268.2**	**146.2**
Adjustments to calculate EPRA Recurring Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	302.8	(1,078.3)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	120.1	(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	(159.5)	(39.2)
(vi) Changes in fair value of financial instruments and associated close-out costs	(244.2)	63.7
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(13.9)	(12.7)
(viii) Deferred tax in respect of EPRA adjustments	(269.7)	(17.8)
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	110.3	(329.9)
(x) External non-controlling interests in respect of the above	(29.6)	96.5
EPRA Recurring Earnings	**1,451.9**	**1,472.5**
Average number of shares	143,126,147	139,497,322
EPRA Recurring Earnings per Share (REPS)	**€10.14**	**€10.56**
EPRA Recurring Earnings per Share growth	**-3.9%**	**4.1%**

Adjusted Recurring Earnings per Share (AREPS)	**€9.58**	**€9.85**
Adjusted Recurring Earnings per Share growth	**-2.7%**	**2.4%**

Figures may not add up due to rounding.

[78] EPRA: European Public Real Estate Association.
[79] 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

		Dec. 31, 2025	Dec. 31, 2024	Change
EPRA NRV	€ / share	143.80	143.80	0.0%
EPRA NTA	€ / share	112.80	111.00	1.6%
EPRA NDV	€ / share	113.40	116.90	-3.0%

b) Detailed calculation as at December 31, 2025, and as at December 31, 2024

	Dec. 31, 2025			Dec. 31, 2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	**15,897**	**15,897**	**15,897**	**15,850**	**15,850**	**15,850**
Include / Exclude:*						
i) Hybrid instruments / Effect of exercise of stock options	188	188	188	134	134	134
Diluted NAV	**16,085**	**16,085**	**16,085**	**15,984**	**15,984**	**15,984**
Include:*						
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0	0
ii.b) Revaluation of IPUC(1) (if IAS 40 cost option is used)	0	0	0	0	0	0
ii.c) Revaluation of other non-current investments (2)	0	0	0	0	0	0
iii) Revaluation of tenant leases held as finance leases (3)	0	0	0	0	0	0
iv) Revaluation of trading properties (4)	0	0	0	0	0	0
Diluted NAV at Fair Value	**16,085**	**16,085**	**16,085**	**15,984**	**15,984**	**15,984**
Exclude:*						
v) Deferred tax in relation to fair value gains of IP(5) detailled below:						
v.a) Reversal of deferred taxes on Balance sheet	2,123	2,123	-	1,958	1,958	-
v.b) Effective deferred taxes on capital gains	-	- 1,062	-	-	- 979	-
vi) Fair value of financial instruments	303	303	-	374	374	-
vii) Goodwill as a result of deferred tax	- 171	- 171	- 171	- 175	- 175	- 175
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	- 456	- 456	-	- 631	- 631
viii.b) Intangibles as per the IFRS balance sheet	-	- 726	-	-	- 792	-
Include:*						
ix) Fair value of fixed interest rate debt	-	-	1,298	-	-	1,910
x) Revaluation of intangibles to fair value	1,076	-	-	1,024	-	-
xi) Real estate transfer tax(6)	1,839	580	-	1,855	485	-
NAV	**21,255**	**16,678**	**16,757**	**21,020**	**16,225**	**17,088**
Fully diluted number of shares	147,821,988	147,821,988	147,821,988	146,139,350	146,139,350	146,139,350
NAV per share	**€143.80**	**€112.80**	**€113.40**	**€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 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

	Dec. 31, 2025		Dec. 31, 2024	
	Shopping Centres (3)	Offices & Others (3)	Shopping Centres (3)	Offices & Others (3)
URW yields	**5.3%**	**6.9%**	**5.4%**	**6.8%**
Effect of vacant units	-	-1.0%	-	-0.5%
Effect of EPRA adjustements 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%**	**5.8%**	**5.3%**	**6.1%**
Effect of lease incentives	-0.2%	-2.5%	-0.2%	-1.5%
EPRA Net Initial Yields (2)	**5.0%**	**3.4%**	**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

		Dec. 31, 2025		Dec. 31, 2024	
		Shopping Centres (1)	Offices & Others (1)	Shopping Centres (1)	Offices & Others (1)
EPRA topped-up NRI (A)	€ Mn	2,099	52	2,136	110
Valuation including transfer taxes (B)	€ Mn	40,165	882	40,460	1,798
EPRA topped-up yields (A/B)	**%**	**5.2%**	**5.8%**	**5.3%**	**6.1%**
EPRA NRI (C)	€ Mn	2,027	30	2,054	83
Valuation including transfer taxes (B)	€ Mn	40,165	882	40,460	1,798
EPRA Net Initial Yields (C/B)	**%**	**5.0%**	**3.4%**	**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 December 31, 2025

As at December 31, 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	18,366	0	0	0	18,366
Hybrids	1,833	0	0	0	1,833
Borrowings from financial institutions	2,714	1,223	572	-490	4,019
Commercial paper	85	0	0	0	85
Foreign currency derivatives	0	0	0	0	0
Net payables	272	-8	9	5	278
Gross debt	**23,270**	**1,215**	**581**	**-485**	**24,581**
Exclude:					
Cash and cash equivalent	2,681	127	111	-123	2,796
Net debt (=A)	**20,589**	**1,087**	**470**	**-362**	**21,785**
Include:					
Investment properties at fair value	36,413	6,510	2,110	-5,679	39,354
Properties under development	474	53	0	-64	463
Shares and investments in companies accounted for using the equity method	6,863	-5,395	-1,454	0	14
Properties held for sale/Inventories	113	33	0	0	146
Intangibles	2,039	0	0	-246	1,793
Goodwill	65	0	0	0	65
Financial assets	154	0	0	104	258
Total property Value (=B)	**46,122**	**1,201**	**655**	**-5,886**	**42,093**
LTV ratio (=A/B)	**44.6%**				**51.8%**
Transfer taxes (=C)	1,880	244	92	-374	1,842
LTV ratio including Transfer Taxes (=A/(B+C))	**42.9%**				**49.6%**

(1) Corresponds to the share of Crossroads, Złote Tarasy, Trinity, St James Quarter and Triangle project.
(2) Corresponds to the minority stake into the fully consolidated entities.

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, Złote 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	Dec. 31, 2025	June 30, 2025	Dec. 31, 2024
Estimated Rental Value of vacant space (A)	143.9	157.9	155.7
Estimated Rental Value of the whole portfolio (B)	2,893.2	3,018.6	2,964.4
EPRA Vacancy rate (A/B)	**5.0%**	**5.2%**	**5.3%**

b) Detail per region

EPRA Vacancy Rate - per region		Dec. 31, 2025	June 30, 2025	Dec. 31, 2024
Shopping Centres	Subtotal Southern Europe	3.1%	3.1%	3.4%
	Subtotal Central Europe	2.2%	2.6%	2.2%
	Subtotal Northern Europe	4.8%	5.6%	5.5%
	Subtotal Europe	**3.3%**	**3.6%**	**3.6%**
	Subtotal US	**7.3%**	**7.3%**	**7.2%**
	Total Shopping Centres	**4.6%**	**4.9%**	**4.8%**
Offices & Others	France	17.1%	14.8%	11.5%
	Other countries	29.9%	33.0%	32.6%
	Total Offices & Others	**22.1%**	**21.9%**	**16.8%**
Total URW		**5.0%**	**5.2%**	**5.3%**

6. EPRA Cost ratios

EPRA references		Proportionate 2025	Proportionate 2024
	Include:		
(i-1)	Administrative expenses	-197.4	-202.8
(i-2)	Development expenses	-2.8	-4.9
(i-3)	Operating expenses	-354.7	-409.8
(ii)	Net service charge costs/fees	-82.3	-71.4
(iii)	Management fees less actual/estimated profit element	0.0	0.0
(iv)	Other operating income/recharges intended to cover overhead expenses	0.0	0.0
(v)	Share of Joint Ventures expenses	-14.5	-14.2
	Exclude (if part of the above):		
(vi)	Investment Property Depreciation	0.0	0.0
(vii)	Ground rents costs	0.0	0.0
(viii)	Service charge costs recovered through rents but not separately invoiced	229.4	226.1
	EPRA Costs (including direct vacancy costs) (A)	**-422.3**	**-477.1**
(ix)	Direct vacancy costs	-82.3	-71.4
	EPRA Costs (excluding direct vacancy costs) (B)	**-340.0**	**-405.7**
(x)	Gross Rental Income (GRI) less ground rents	2,585.0	2,657.0
(xi)	Less: service fee and service charge costs component of GRI (if relevant)	-229.4	-226.1
(xii)	Add Share of Joint Ventures (Gross Rental Income less ground rents)	120.0	115.5
	Gross Rental Income (C)	**2,475.5**	**2,546.3**
	EPRA Cost Ratio (including direct vacancy costs) (A/C)	**17.1%**	**18.7%**
	EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**13.7%**	**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			
	2025		2024	
	100%	Group share	100%	Group share
Acquisitions [(1)]	2.8	2.7	4.2	2.6
Development [(2)]	416.9	402.4	920.7	899.6
Like-for-like portfolio [(3)]	417.8	373.2	426.1	381.2
Other [(4)]	82.1	75.2	98.1	92.4
Total Capital Expenditure	**919.6**	**853.5**	**1,449.0**	**1,375.8**
Conversion from accruals to cash basis	10.9	26.9	- 77.6	- 86.2
Total Capital Expenditure on cash basis	**930.5**	**880.5**	**1,371.5**	**1,289.5**

Figures may not add up due to rounding.

(1) In 2025, includes mainly acquisitions of land plots.
(2) In 2025, includes mainly the capital expenditures related to Westfield Hamburg-Überseequartier and Coppermaker Square development projects.
(3) In 2025, includes mainly the capital expenditures related to Westfield Černý Most, Westfield Mall of Scandinavia and Westfield Vélizy 2. Capital expenditure on the like-for-like portfolio includes capital expenditure spent on extensions and works on standing assets or refurbishments recently delivered. In 2025, URW spent €114.4 Mn on replacement capex, Group share.
(4) In 2025, includes eviction costs and tenant incentives, external letting fees, capitalised interest relating to projects and other capitalised expenses of -€5.4 Mn, €10.1 Mn, €63.8 Mn and €13.6 Mn, respectively (amounts in Group share).

OTHER INFORMATION:

1. GROUP CONSOLIDATED DATA

Leasing activity[80] - 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)	
	2025	2024	2025	2024
Southern Europe	89.1	98.1	11.4	7.3
Central Europe	76.8	85.5	16.6	22.6
Northern Europe	76.0	80.0	13.7	15.6
Total Europe	**241.8**	**263.6**	**41.7**	**45.5**
US	103.5	91.4	36.3	41.5
Total URW	**345.3**	**355.0**	**78.0**	**87.0**

Net Rental Income ("NRI") by segment

Segment	Net Rental Income (€Mn)			
	2025	2024	Change (%)	Like-for like change (%)
Shopping Centres	2,081.0	2,073.4	0.4%	3.8% (a)
Offices & Others	66.9	102.4	-34.7%	-11.5%
Convention & Exhibition	98.7	138.6	-28.8%	-6.2% (b)
Total URW	**2,246.6**	**2,314.4**	**-2.9%**	**3.1%** (c)

(a) Excluding airports, US Regionals and CBD asset.
(b) Excluding triennal shows, impact of the Olympics and scope changes.
(c) Excluding airports, US Regionals and CBD asset, and, for C&E, triennal 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	68.2	3.2%	68.2	3.2%
2026	355.5	16.5%	178.5	8.3%
2027	360.8	16.7%	252.4	11.7%
2028	356.4	16.5%	235.3	10.9%
2029	294.3	13.7%	215.9	10.0%
2030	262.9	12.2%	219.9	10.2%
2031	137.3	6.4%	151.1	7.0%
2032	74.0	3.4%	128.9	6.0%
2033	67.3	3.1%	179.1	8.3%
2034	40.9	1.9%	139.8	6.5%
2035	44.2	2.1%	158.0	7.3%
2036	39.8	1.8%	89.4	4.1%
Beyond	53.3	2.5%	138.4	6.4%
Total	**2,154.8**	**100%**	**2,154.8**	**100%**

[80] FY-2024 figures are restated for disposed assets and FX.

Consolidated income statement

Consolidated income statement *(€Mn)*	2025 IFRS	Proportionate	Total 2025 Proportionate	2024 IFRS	Proportionate	Total 2024 Proportionate
Gross rental income	2,328.2	488.8	2,817.0	2,426.9	512.8	2,939.8
Ground rents paid	*(29.8)*	*(0.6)*	*(30.4)*	*(37.0)*	*(0.5)*	*(37.5)*
Service charge income	*382.1*	*65.3*	*447.5*	*394.6*	*67.1*	*461.7*
Service charge expenses	*(449.4)*	*(75.9)*	*(525.3)*	*(456.2)*	*(77.0)*	*(533.2)*
Property operating expenses	*(358.8)*	*(103.3)*	*(462.2)*	*(403.8)*	*(112.5)*	*(516.3)*
Operating expenses and net service charges	(455.9)	(114.4)	(570.3)	(502.4)	(123.0)	(625.4)
Net rental income	**1,872.3**	**374.3**	**2,246.6**	**1,924.6**	**389.8**	**2,314.4**
Property development and project management revenue	49.2	-	49.2	72.7	(0.1)	72.5
Property development and project management costs	(28.6)	-	(28.6)	(53.8)	0.2	(53.7)
Net property development and project management income	**20.6**	**-**	**20.6**	**18.8**	**0.0**	**18.8**
Property services and other activities revenues	298.9	0.3	299.2	361.9	0.5	362.4
Property services and other activities expenses	(216.8)	(2.2)	(219.0)	(259.1)	(3.8)	(262.9)
Net property services and other activities income	**82.1**	**(1.9)**	**80.2**	**102.8**	**(3.2)**	**99.5**
Share of the result of companies accounted for using the equity method	488.6	(379.9)	108.7	35.6	(20.3)	15.3
Income on financial assets	41.5	(14.3)	27.2	51.2	(16.2)	34.9
Contribution of companies accounted for using the equity method	**530.1**	**(394.2)**	**135.9**	**86.7**	**(36.6)**	**50.2**
Corporate expenses	(171.2)	(2.4)	(173.6)	(179.6)	(4.5)	(184.1)
Depreciation of other tangible and intangible assets	(26.5)	-	(26.5)	(23.6)	-	(23.6)
Administrative expenses	**(197.7)**	**(2.4)**	**(200.1)**	**(203.2)**	**(4.5)**	**(207.7)**
Acquisition and other costs	**(13.9)**	**(0.1)**	**(14.0)**	**(12.7)**	**(0.0)**	**(12.7)**
Proceeds from disposal of investment properties	1,132.7	16.7	1,149.4	621.9	81.4	703.4
Carrying value of investment properties sold	(1,012.7)	0.0	(1,012.7)	(630.6)	(87.1)	(717.7)
Result on disposal of investment properties and loss of control (1)	**120.1**	**16.7**	**136.8**	**(8.6)**	**(5.6)**	**(14.3)**
Valuation gains on assets	962.3	141.3	1,103.6	805.1	52.7	857.9
Valuation losses on assets	(659.5)	(91.4)	(750.9)	(1,883.5)	(344.7)	(2,228.2)
Valuation movements on assets	**302.8**	**49.9**	**352.7**	**(1,078.3)**	**(292.0)**	**(1,370.4)**
Impairment of goodwill	**(159.5)**	**(16.9)**	**(176.4)**	**(39.2)**	**(5.8)**	**(45.0)**
NET OPERATING RESULT	**2,556.9**	**25.4**	**2,582.3**	**790.8**	**42.0**	**832.9**
Result from non-consolidated companies	**2.3**	**(0.0)**	**2.3**	**2.7**	**(0.0)**	**2.6**
Financial income	*384.4*	*3.5*	*387.9*	*641.9*	*5.6*	*647.5*
Financial expenses	*(830.8)*	*(44.3)*	*(875.1)*	*(1,108.0)*	*(54.7)*	*(1,162.7)*
Net financing costs	(446.4)	(40.7)	(487.2)	(466.1)	(49.1)	(515.2)
Fair value adjustments of derivatives, debt and currency effect	(244.1)	(0.8)	(244.9)	63.8	16.0	79.8
Debt discounting	(0.1)	-	(0.1)	(0.1)	-	(0.1)
RESULT BEFORE TAX	**1,868.7**	**(16.2)**	**1,852.5**	**391.0**	**8.9**	**399.9**
Income tax expenses	(361.5)	16.2	(345.3)	(112.8)	(8.9)	(121.7)
NET RESULT FOR THE PERIOD	**1,507.2**	**0.0**	**1,507.2**	**278.2**	**(0.0)**	**278.2**
Net result for the period attributable to:						
- The holders of the Stapled Shares	1,268.2	-	1,268.2	146.2	-	146.2
- External non-controlling interests	239.0	-	239.0	132.0	-	132.0
NET RESULT FOR THE PERIOD	**1,507.2**	**-**	**1,507.2**	**278.2**	**-**	**278.2**

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

2. GLOSSARY

Average cost of debt: net recurring financial expenses (excluding financial leases, partners' current accounts, interest on preferred shares and capitalised financial expenses) / 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 income for the next 12 months, net of operating expenses, divided by the TAC.

CAM: Common Area Maintenance.

Committed projects (or "committed pipeline"): 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 (or "controlled pipeline"): 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.

Contribution of companies accounted for using the equity method (on a proportionate basis): URW's share of the net recurring result for the period of entities accounted for using the equity method that are not joint-controlled (and therefore not retreated on a proportionate basis) and interest received on loans granted to these entities.

Corporate debt: corresponds to unsecured debt issued by the Group such as bonds (EMTN, Rule 144A and Reg S Bonds) and bank debt (term loans and drawn credit facilities).

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"): rate used in a discounted cash flow model to calculate the present value of future cashflows (positive or negative), that is to say converting such future cash-flows into 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 normative Net Rental Income (NRI) divided by the ECR (expressed as a percentage) to get the terminal value (i.e. resale value including taxes).

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. US Flagships exclude, unless stated otherwise, the Group's CBD asset.

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: 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.

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.

Hybrid: 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/investors/financing-activity/bond-issues

Interest Cover Ratio (ICR): EBITDA / Recurring Net Financial Expenses (including capitalised interest).

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 factors resulting in any change to the square metres and currency exchange rate differences or any other exceptional material impact in the periods analysed.

Loan-to-Value (LTV): Net debt / total assets, including transfer taxes and excluding goodwill not justified by fee business as per the Group's European bank debt leverage covenants.

Long-term deals: Leases with firm period longer than 36 months unless otherwise specified.

Minimum Guaranteed Rent uplift (MGR uplift): difference between new MGR and indexed old MGR. Indicator calculated on renewals and re-lettings only.

Net debt (or "net financial debt"): calculated as the difference between (i) gross debt (excluding financial leases accounted as debt under IFRS 16 and JV partners' current accounts) after impact of derivative instruments on debt raised in foreign currencies and (ii) cash on hand.

Net Disposal Price (NDP): Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs.

Net Initial Yield (NIY): annualised contracted rent (including indexation) and other income for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation of NIY.

Net Initial Yield on occupied space (for Offices & Others only): annualised contracted rent (including latest indexation) and other income for the next 12 months, net of operating expenses, divided by the value of occupied space net of estimated transfer taxes and transaction costs. Assets under development are not included in this calculation.

Non-recurring activities: non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as costs directly incurred during a business combination and other non-recurring items.

Occupancy Cost Ratio (OCR): sum of rental charges and service charges including marketing costs for tenants, all including VAT, divided by tenant sales over last rolling 12 months (including VAT except for US). Excludes stores (i) not belonging to URW, (ii) with no sales officially reported, (iii) with non-significant sales (store not opened for the past full 12 months) and (iv) with atypical activities.

Portfolio revaluation: Gross Market Value change between two periods net of investments (capex, acquisitions, transfers), disposals and FX impact.

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

Stabilised Yield: Year 3 (after balance sheet date) contracted rent (including indexation) and other income, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation of the Stabilised Yield

Rent Impact: difference between the revaluation (%) and the Yield Impact.

Replacement capital expenditure (or "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: (number of re-lettings and renewals with new concepts) / number of stores.

SBR: Sales Based Rent.

Secured debt ratio: Secured debt / 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, including: 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 (i) recalculated GMV based on last year's cash flows and Exit Cap Rate and Discount Rate used by appraisers to assess the current GMV and (ii) last year's GMV.

Yield on cost: URW's share of the expected stabilised Net Rental Income divided by URW's 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.

3. RISK FACTORS

The table below shows the Group's analysis of the net impact and the net likelihood of risk factors which will be included in the 2025 Universal Registration Document (URD):

Rating			
Net impact	●●● High net impact	●●○ Medium net impact	●○○ Low net impact
Net likelihood	■■■ Likely	■■□ Possible	■□□ Unlikely

		Rating after risk management measures	
Risk factors categories	Risk factors	Net impact	Net likelihood
Category #1: Business sector and operational risks	Investment and divestment	●●●	■■□
	Change in retail environment	●●●	■■□
	Development, design and construction management	●●●	■■□
	Information technology systems and data: continuity and integrity	●●○	■■□
Category #2: Financial and tax risks	Access to capital and financial market disruption	●●●	■■□
	Real Estate Investment Trust ("REIT") status and tax compliance	●●●	■■□
Category #3: Environmental and social responsibility risks	Sustainability risks	●●●	■■□
	Recruitment, retention and succession	●○○	■■□
Category #4: Security, health and safety risks	Operational resilience and major incidents	●●●	■■□
	Health and safety	●●●	■■□
Category #5: Legal and regulatory risks	Regulatory and compliance	●●○	■■□

The net likelihood of the risk factor *Investment & Divestment* has changed from 'likely' to 'possible' to reflect the progress of the non-core asset disposals and the Group's confidence in the delivery of the capital allocation strategy in line with the *Platform for Growth* business plan parameters.

The new risk factor of *Operational resilience and major incidents* replaces the 2024 risk factor of *Terrorism and major security incident* to reflect a broader scope. It now covers not only security-related risks (violent crime, terrorism, protests etc.) but also natural disasters, extreme weather and pandemics (previously included in *Health and Safety*). The revised risk factor places significant emphasis on crisis management and business continuity planning.