UNIBAIL-RODAMCO-WESTFIELD N.V.

Amsterdam, February 16, 2026

Press Release

UNIBAIL-RODAMCO-WESTFIELD N.V. REPORTS FULL-YEAR RESULTS 2025

Unibail-Rodamco-Westfield N.V. ("URW NV" or the "Company") today reported its unaudited financial results for the fiscal year ended December 31, 2025. The Company's 2025 annual report, including the management board report and the audited financial statements, will be published on March 25, 2026, on: https://www.urw-nv.com/en/investors.

URW NV's portfolio consists of assets in the United States and The Netherlands. URW NV and its consolidated entities, together with Unibail-Rodamco-Westfield SE ("URW SE") and its consolidated entities, form the Unibail-Rodamco-Westfield Group ("URW Group").

URW SE consolidates URW NV and its controlled undertakings: its 2025 full-year results including the accounts provides with a comprehensive overview of the URW Group and are available on: https://www.urw.com/en/investors/financial-information/financial-results .

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UNIBAIL-RODAMCO-WESTFIELD

UNIBAIL-RODAMCO-WESTFIELD N.V.

FULL-YEAR RESULTS

DECEMBER 31, 2025

UNAUDITED

UNIBAIL-RODAMCO-WESTFIELD N.V.

CONTENTS FULL-YEAR 2025 FINANCIAL RESULTS

I. MANAGEMENT BOARD REPORT

General information

Management of Unibail-Rodamco-Westfield N.V. ("URW NV" or "the Company") hereby presents its management board report and the unaudited consolidated financial results of URW NV for the period ending December 31, 2025.

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

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

Accounting principles

Unibail-Rodamco-Westfield N.V.'s ("URW NV" or "the Group") consolidated financial results 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. The proportionate part of the underlying amount is based on the percentage of ownership in the respective companies jointly controlled, associates are accounted for at the equity value.

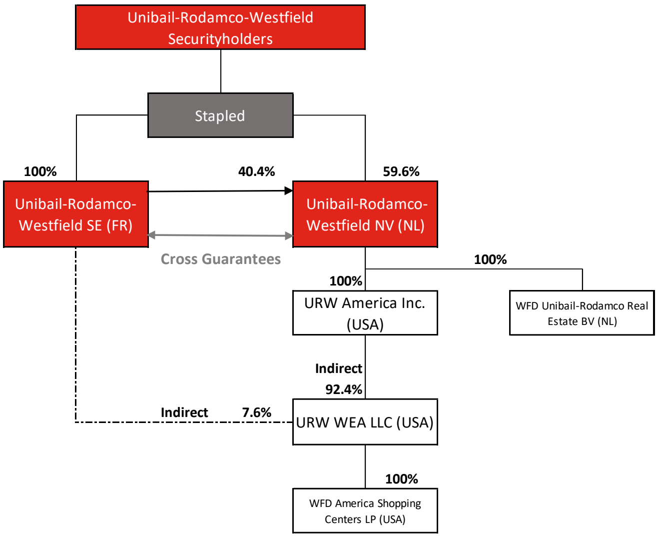
Certain amounts recorded in the consolidated financial results reflect estimates and assumptions made by management in regards of complex geopolitical and macro-economic environment and difficulties in assessing their impacts and future prospects. In this context, management has taken into account these uncertainties on the basis of reliable information available at the date of the preparation of the consolidated financial results, 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 results.

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

Scope of consolidation[1]

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



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

Acquisition of the remaining 47% stake in Westfield Wheaton

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

The asset is fully consolidated from this date.

The Group did not repay the $235 million secured debt on Westfield Wheaton, which matured on March 1, 2025. The asset was placed under receivership in November 2025. Subsequently, an agreement was reached with the lender, and the loan was repaid in December 2025 at a $30 Mn discount ($205 Mn cash out) resulting in a total gain on extinguishment of debt of $37 Mn of which $7 Mn of unpaid default interests. This gain was recognized under non-recurring financial results, within the line item "Fair value adjustments of derivatives, debt and currency effect".

Operational reporting

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

Operating Performance[2]

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

Footfall and tenant sales[3]

US footfall

For US Flagships, 2025 footfall increased by +2.7% compared to 2024.

[1] The total scope of consolidation consists of more than 300 entities.
[2] Flagships exclude CBD centre.
[3] 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.

US tenant sales

For US Flagships, 2025 tenant sales increased by +5.2%, compared to an average core inflation of 2.9% and national sales index of +3.5%[4] over the period.

Footfall and tenant sales summary

The table below summarises the US tenant sales growth during 2025:

Region	Footfall (%)	Tenant Sales (%)	
	2025 vs. 2024	2025 vs. 2024	National Sales Index
US Flagships	+2.7%	+5.2%	+3.5%

Bankruptcies

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

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

Business Review 2025

Leasing activity[5]

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

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

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

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

Net Rental Income and Vacancy

The total NRI on a proportionate base for URW NV amounted to $529.3 Mn, a +$25.8 Mn change compared to 2024, split between[6]:

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

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

US like-for-like Shopping Centre NRI[7] increased by +$21.0 Mn i.e. +5.0% mainly driven by net leasing revenue[8] of +3.6% and higher variable income partly offset by a few specific bankruptcies in H2-2025.

Westfield World Trade Center saw an NRI decrease mainly due to rent reduction.

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[4] Based on latest national indices available (year-on-year evolution) as at December 2025 US: U.S. Bureau of Labor Statistics.
[5] 2024 leasing activity restated for disposals.
[6] Figures may not add up due to rounding.
[7] Excluding airports, Regionals and CBD asset.
[8] Net MGR and CAM.

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

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

The OCR[9] on a rolling 12-month basis was at 11.5% as at December 31, 2025, compared to 11.7% as at December 31, 2024, reflecting a combination of rental uplifts and strong sales performance.

[9] Sum of rental charges and service charges including marketing costs for tenants, all including VAT, divided by tenant sales over last rolling 12 months. 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.

Financial Results for the year ended Dec. 31, 2025

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

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

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

Financial results

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

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

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

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

Preservation of strong liquidity position

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

Investments and divestment

Investments

In 2025, URW NV invested €65.0 Mn in capital expenditures in investment properties, compared to €110.5 Mn in 2024.

The total investments breakdown[(1)] is as follows:

(€Mn)	FY-2025	FY-2024
Shopping Centres	61.6	110.5
Offices	3.5	-
Total capital expenditures	**65.0**	**110.5**

(1) The figures are disclosed on proportionate basis.

Disposals

No disposals took place in 2025.

Property portfolio

99% of the value of URW NV's portfolio was appraised by independent appraisers as at December 31, 2025. Unless otherwise indicated, the data presented in the property portfolio are on a proportionate basis as at December 31, 2025, and comparisons are with values as at December 31, 2024.

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

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

Figures may not add up due to rounding.

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

(b) Annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or not controlled by URW, the Westfield trademark are not included in the calculation of NIY.

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

(d) The Westfield trademark is included in the valuation of the US Flagships.

Additional Valuation parameters - IFRS 13

URW NV complies with the IFRS 13 fair value measurement and the position paper[10] on IFRS 13 established by EPRA, the representative body of the publicly listed real estate industry in Europe.

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

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

Shopping centres

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

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

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled by URW NV and the Westfield trademark are not included in this table.
(a) Average annual rent (MGR + SBR) per asset per sqm.
(b) Rate used to calculate the net present value of future cash-flows.
(c) Rate used to capitalize the exit rent to determine the exit value of an asset.
(d) Compound Annual Growth Rate (CAGR) of NRI determined by the appraiser (between 6 and 10 years depending on duration of DCF model used).

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

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

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled by URW NV and the Westfield trademark are not included in this table.
(a) Average annual rent (MGR + SBR) per asset per sqm.
(b) Rate used to calculate the net present value of future cash-flows.
(c) Rate used to capitalize the exit rent to determine the exit value of an asset.
(d) Compound Annual Growth Rate (CAGR) of NRI determined by the appraiser (between 6 and 10 years depending on duration of DCF model used).

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

Distribution

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

As previously announced URW SE, will propose to the URW SE annual general meeting ("AGM"[11]) a €4.50 per share distribution for fiscal year 2025, representing a c. 30% increase from the €3.50 paid for fiscal year 2024.

Business Model

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

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

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

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

Sustainability

In 2025, the URW Group continued to progress towards the delivery of its Better Places roadmap, including its ambitious SBTi-approved net-zero targets, as well as the transition to a more sustainable retail, and community impact. In addition, following the strategic decision to retain its US Flagships, the URW Group extended European-specific targets to the entire Group[12].

- **Environmental Transition**

The URW Group made significant progress in reducing carbon emissions from Scopes 1, 2 & 3 (-44.9%[13] in 2025 vs. -50% target by 2030) and in energy intensity (-38.6%[14] in 2025 vs. -50% target by 2030) for retail assets, supported by the asset-level energy action plans.

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

- These included a JV partnership with ENGIE to deploy 376 fast and ultra-fast EV charging stations across 12 French shopping centres, as well as a partnership in Austria with Wien Energie to develop the country's largest EV charging hub with 300 points at Westfield Shopping City Süd and Westfield Donau Zentrum.
- The URW 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.

[11] To be held on May 6, 2026.
[12] Please see 2025 Sustainability statement for more details.
[13] The URW Group GHG reduction is an absolute target, expressed independently of portfolio changes and is relative to the 2015 baseline.
[14] In kWh/sqm of the energy consumption for common areas and common equipment by the total area served with energy from a 2015 baseline expressed independently of portfolio changes.

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

- **Sustainable Experience**

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

- **Thriving Communities**

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

Beyond employment, local initiatives throughout the URW Group positively impacted around 230,000 community members. These efforts included health campaigns, collection and distribution of meals, social events for vulnerable groups and cultural initiatives. Through "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 the URW Group's major French malls, expanding cultural access and reconnecting communities with a shared heritage.

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

- **International Recognition**

In 2025, the URW Group's sustainability leadership was once again recognised globally. The URW Group was ranked among the Top 100 most sustainable companies worldwide by Corporate Knights for the third consecutive year, and first in the real estate sector. The 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 the URW Group's website.

Related Party Transactions

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

Subsequent events

Rouse sent a payment of approximately $55 million in connection with the redemption request of preferred shares held by a subsidiary of URW NV.

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

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

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

Approved by the Management Board

Amstelveen, February 16, 2026

II. CONSOLIDATED FINANCIAL RESULTS AS AT DECEMBER 31, 2025

CONSOLIDATED FINANCIAL RESULTS

On February 16, 2026, the Supervisory Board approved the consolidated financial results of Unibail-Rodamco-Westfield N.V. for the year ended December 31, 2025, and authorised the publication thereof.

The consolidated financial results are presented in millions of euros, rounded to the nearest hundred thousand and, as a result, slight differences between rounded figures may exist. These statements are not yet audited by the external auditor.

Consolidated statement of comprehensive income

(€Mn)	Notes	2025	2024
Gross rental income	3.1	353.6	325.4
Service charge income		*39.4*	*25.8*
Service charge expenses		*(54.5)*	*(41.5)*
Property operating expenses		*(105.9)*	*(96.1)*
Operating expenses and net service charges		(121.0)	(111.7)
Net rental income		**232.6**	**213.7**
Net property services and other activities income		**0.2**	**4.6**
Share of result of companies accounted for using the equity method		**193.8**	**(152.6)**
Corporate expenses		(17.0)	(22.5)
Depreciation of tangible assets		(4.8)	(3.2)
Administrative expenses		**(21.8)**	**(25.8)**
Acquisition and related costs		**0.7**	**(1.2)**
Result on disposal of investment properties and loss of control	1.1	**(3.6)**	**5.5**
Valuation gains on assets		183.4	119.5
Valuation losses on assets		(95.6)	(153.4)
Valuation movements on assets		**87.9**	**(34.0)**
Net operating result		**489.8**	**10.2**
Financial income		*84.4*	*147.8*
Financial expenses		*(409.9)*	*(536.5)*
Net financing costs	5.1.1	**(325.5)**	**(388.7)**
Fair value adjustments of derivatives, debt and currency effect	5.1.2	27.7	(22.6)
Result before tax		**192.0**	**(401.1)**
Income tax (expenses)		(160.8)	68.1
Net result for the period		**31.2**	**(333.0)**
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of Unibail-Rodamco-Westfield N.V. shares		39.8	(275.5)
External non-controlling interests		(8.7)	(57.5)
NET RESULT FOR THE PERIOD		**31.2**	**(333.0)**

Figures may not add up due to rounding.

(€Mn)	Notes	2025	2024
Average numbers of shares (undiluted)	7.1.2	240,224,462	233,018,753
Net result of the period (Owners of Unibail-Rodamco-Westfield N.V.)		39.8	(275.5)
Net result for the period per share (Owners of Unibail-Rodamco-Westfield N.V.) (€)		**0.17**	**(1.18)**
Average numbers of shares (diluted)	7.1.2	242,597,601	234,647,842
Net result of the period (Owners of Unibail-Rodamco-Westfield N.V.)		39.8	(275.5)
Diluted net result per share (Owners of Unibail-Rodamco-Westfield N.V.) (€) (1)		**0.16**	**(1.18)**

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

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

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

Consolidated statement of financial position

(€Mn)	Notes	Dec. 31, 2025	Dec. 31, 2024
NON-CURRENT ASSETS		**8,558.5**	**9,383.9**
Investment properties	4.1	**4,617.8**	**4,930.9**
Investment properties at fair value		*4,605.9*	*4,920.7*
Investment properties at cost		*11.9*	*10.2*
Shares and investments in companies accounted for using the equity method		3,580.8	4,023.7
Tangible assets		9.6	15.7
Intangible assets	4.2	277.8	268.0
Financial assets		61.5	104.2
Deferred tax assets		-	-
Derivatives at fair value	5.3	11.0	41.4
CURRENT ASSETS		**396.3**	**288.3**
Properties or shares held for sale[1]		5.8	-
Inventories		14.8	12.7
Trade receivables from activity		71.4	70.6
Tax receivables		8.1	7.6
Other receivables		43.5	68.6
Cash and cash equivalents		252.7	128.8
TOTAL ASSETS		**8,954.8**	**9,672.2**
SHAREHOLDERS' EQUITY (OWNERS OF UNIBAIL-RODAMCO-WESTFIELD N.V. SHARES)		**2,320.0**	**2,617.4**
Share capital	7.1	120.2	119.8
Additional paid-in capital		6,134.9	6,135.1
Consolidated reserves		(3,985.9)	(3,710.2)
Foreign currency translation reserves		9.1	346.2
Consolidated result		39.8	(275.5)
Capital securities		2.0	2.0
Equity attributable to the owners of Unibail-Rodamco-Westfield N.V.		**2,320.0**	**2,617.4**
Non-controlling interests		**(360.1)**	**(399.4)**
TOTAL SHAREHOLDERS' EQUITY		**1,960.0**	**2,217.9**
NON-CURRENT LIABILITIES		**6,281.8**	**7,036.5**
Long-term commitment to non-controlling interests		392.8	445.6
Long-term bonds and borrowings	5.2.3	5,548.7	6,345.8
Long-term lease liabilities	5.2.3	2.0	3.7
Derivatives at fair value	5.3	13.5	42.7
Deferred tax liabilities		283.7	152.3
Non-current provisions		9.6	10.9
Guarantee deposits		9.7	7.7
Amounts due on investments		1.2	1.7
Other non-current liabilities		20.6	26.1
CURRENT LIABILITIES		**713.0**	**417.8**
Current commitment to non-controlling interests		151.9	147.7
Amounts due to suppliers and other creditors		**84.4**	**102.6**
Amounts due to suppliers		*36.7*	*43.5*
Amounts due on investments		*35.1*	*47.2*
Sundry creditors		*12.6*	*11.9*
Other current liabilities		86.1	121.4
Current borrowings and amounts due to credit institutions	5.2.3	389.3	44.6
Current lease liabilities	5.2.3	1.3	1.4
Current provisions		-	0.1
TOTAL LIABILITIES AND EQUITY		**8,954.8**	**9,672.2**

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

Consolidated statement of cash flows

(*€Mn*)	Notes	2025	2024
Operating activities			
Net result		**31.2**	**(333.0)**
Depreciation & provisions[1]		17.6	(0.2)
Changes in value of property assets		(87.9)	34.0
Changes in fair value of derivatives, debt and currency effect	5.1.2	(27.7)	22.6
Result on disposal of investment properties and loss of control [2]		3.6	(5.5)
Share of the result of companies accounted for using the equity method		(193.8)	154.5
Net financing costs	5.1.1	325.5	388.7
Income tax expenses (income)		160.8	(68.1)
Dividend received from companies accounted for using the equity method or non-consolidated		188.6	244.2
Income tax paid (received)		(6.4)	(1.4)
Change in working capital requirement		(10.3)	7.2
Total cash flow from operating activities		**401.2**	**443.0**
Investment activities			
Property activities		**(45.8)**	**(112.7)**
Acquisition of subsidiaries, net of cash acquired		5.3	(1.8)
Amounts paid for works and acquisition of property assets		(50.4)	(80.2)
Repayment of property financing		25.2	0.9
Increase of property financing		(25.6)	(31.1)
Disposal of shares		0.0	1.6
Disposal of investment properties and loss of control		(0.3)	(2.1)
Financial activities		**1.0**	**854.8**
Acquisition / issuing of financial assets		(0.8)	(36.3)
Repayment of financial assets		1.8	891.1
Total cash flow from investment activities		**(44.8)**	**742.1**
Financing activities			
Increase in capital		-	1,893.7
New borrowings and financial liabilities		1,347.8	292.3
Repayment of borrowings and financial liabilities		(1,251.4)	(2,886.1)
Cash flows from derivatives		85.8	146.1
Interest paid		(398.6)	(548.5)
Other financing activities		(0.2)	-
Total cash flow from financing activities		**(216.6)**	**(1,102.5)**
Change in cash and cash equivalents during the period		**139.8**	**82.6**
Net cash and cash equivalents at the beginning of the year		**128.8**	**38.1**
Effect of exchange rate fluctuations on cash held		**(15.9)**	**8.1**
Net Cash and cash equivalents at period-end		**252.7**	**128.8**

(1) Includes straight lining 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.

UNIBAIL-RODAMCO-WESTFIELD N.V.

Consolidated statement of changes in equity

(€Mn)	Share capital	Additional paid-in capital	Additional paid-in capital - B series	Consolidated reserves	Consolidated net result	Foreign currency translation reserve[1]	Capital securities	Equity attributable to the owners of URW NV shares	Non-controlling interests	Total Shareholders' equity
EQUITY AS AT DECEMBER 31, 2023	**116.1**	**2,243.1**	**-**	**(3,100.7)**	**(609.6)**	**211.3**	**2,001.1**	**861.3**	**(319.8)**	**541.4**
Net result for the period	-	-	-	-	(275.5)	-	-	(275.5)	(57.5)	(333.0)
Other comprehensive income	-	-	-	-	-	135.1	-	135.1	(24.9)	110.2
Net comprehensive income	**-**	**-**	**-**	**-**	**(275.5)**	**135.1**	**-**	**(140.4)**	**(82.4)**	**(222.8)**
Earnings appropriation	-	-	-	(609.6)	609.6	-	-	-	-	-
Increase in capital	3.5	(1.8)	1,894.9	-	-	-	-	1,896.6	-	1,896.6
Stock options and Company Savings Plan	0.2	(0.2)	-	-	-	-	-	-	-	-
Amendment related party liabilities	-	-	1,999.1		-	-	(1,999.1)	-	-	-
Restatement of hybrid securities	-	-	-	-	-	-	-	-	-	-
Changes in scope of consolidation and other movements	-	-	-	-	-	-	-	-	2.8	2.8
EQUITY AS AT DECEMBER 31, 2024	**119.8**	**2,241.2**	**3,893.9**	**(3,710.2)**	**(275.5)**	**346.2**	**2.0**	**2,617.4**	**(399.4)**	**2,217.9**
Net result for the period	-	-	-	-	(39.8)	-	-	39.8	(8.7)	31.2
Other comprehensive income	-	-	-	-	-	(337.1)	-	(337.1)	48.0	(289.1)
Net comprehensive income	**-**	**-**	**-**	**-**	**(39.8)**	**(337.1)**	**-**	**(297.3)**	**39.3**	**(257.9)**
Earnings appropriation	-	-	-	(275.5)	275.5	-	-	-	-	-
Increase in capital	0,4	(0,2)	-	-	-	-	-	0.2	-	0.2
Stock options and Company Savings Plan	-	-	-	-	-	-	-	-	-	-
Amendment related party liabilities	-	-	-		-	-	-	-	-	-
Restatement of hybrid securities	-	-	-	-	-	-	-	-	-	-
Changes in scope of consolidation and other movements	-	-	-	(0,2)	-	-	-	(0.2)	-	(0.2)
EQUITY AS AT DECEMBER 31, 2025	**120.2**	**2,241.0**	**3,893.9**	**(3,985.9)**	**39.8**	**9.1**	**2.0**	**2,320.0**	**(360.1)**	**1,960.0**

(1) The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial results of foreign subsidiaries.

Figures may not add up due to rounding.

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

NOTE 1. SIGNIFICANT EVENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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

1.1. Acquisitions and disposals for the year ended December 31, 2025

Acquisition of the remaining 47% stake in Westfield Wheaton

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

The asset is fully consolidated from this date.

The Group did not repay the $235 million secured debt on Westfield Wheaton, which matured on March 1, 2025. The asset was placed under receivership in November 2025. Subsequently, an agreement was reached with the lender, and the loan was repaid in December 2025 at a $30 Mn discount ($205 Mn cash out) resulting in a total gain on extinguishment of debt of $37 Mn of which $7 Mn of unpaid default interests. This gain was recognized under non-recurring financial results, within the line item "Fair value adjustments of derivatives, debt and currency effect".

1.2. Related Party transactions

The related party transactions remain unchanged compared to December 31, 2024. The related party transactions refer to transactions with companies accounted for using the equity method, loans from URW SE, redeemable preference shares in URW WEA LLC held by URW SE and derivatives contracts with URW SE.

All related party transactions are based on at arm's length prices

NOTE 2. BASIS OF PREPARATION

2.1. Basis of accounting

In accordance with the regulation of the European Community (EC) no. 1606/2002 of July 19, 2002, on the application of international accounting standards, URW NV has prepared its consolidated financial results for the financial year ending December 31, 2025 under International Financial Reporting Standards (IFRS) as adopted in the European Union and applicable at this date.

These can be consulted on the website:
http://ec.europa.eu/finance/company-reporting/ifrs-financialstatements/index_en.htm.

The consolidated financial results have been prepared on a historical cost basis, except for investment properties, non-listed equity investment, derivative financial instruments and commitment to non-controlling interests which have been measured at fair value.

2.2. IFRS basis adopted

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

Standards, amendments and interpretations effective as of January 1, 2025

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

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

Standards, amendments and interpretations not mandatorily applicable as of January 1, 2025

The following text has been adopted by the EU as at June 30, 2025, but not applied in advance by the Group:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7; and
- Annual Improvements Volume 11.

The following texts were published by the International Accounting Standards Board ("IASB") but have not yet been adopted by the EU:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on August 21, 2025); and
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: *Translation to a Hyperinflationary Presentation Currency*.

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

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

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 for annual reporting periods beginning on or after 1 January 2027.
IFRS 18 modifies the structure of the statement of profit or loss, introduces three mandatory categories (operating, investing, financing), and establishes new presentation and disclosure requirements for certain performance measures, including Management-Defined Performance Measures (MPMs).

URW NV is currently assessing the implications of implementing IFRS 18, including:

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

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

2.3. Significant accounting judgements, estimates and assumptions

Certain amounts recorded in the consolidated financial results reflect estimates and assumptions made by management in the current uncertain context regarding inflation, interest rates and energy cost from geopolitical and 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 results.

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 results.

2.4 Going Concern

No significant change took place in URW NV's going concern conclusion for the year ended December 31, 2025 compared to the year ended December 31, 2024.

NOTE 3. NET RECURRING RESULT AND SEGMENT REPORTING

3.1. Consolidated statement of comprehensive income by segment

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

Figures may not add up due to rounding.

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

This segmentation is also applied in note 4.1.1 investment properties at fair value.

NOTE 4. INVESTMENT PROPERTIES, TANGIBLE AND INTANGIBLE ASSETS

4.1. Investment properties

4.1.1. Investment properties at fair value: IFRS basis

(€Mn)	Dec. 31, 2025	Dec. 31, 2024
Shopping Centres	**4,571.8**	**4,892.1**
United States	4,556.2	4,875.6
The Netherlands	15.6	16.5
Offices	**39.9**	**28.6**
United States	39.9	28.6
Total	**4,611.7**	**4.920.7**
Properties held for sale	5.8	-
Total investment properties at fair value	**4,605.9**	**4,920.7**

Figures may not add up due to rounding.

(€Mn)	Shopping Centres	Offices	**Total**	Properties held for sale	**Total investment properties**
Dec. 31, 2024	**4,892.1**	**28.6**	**4,920.7**	**-**	**4,920.7**
Entry into scope of consolidation	187.0	18.9	**205.9**	**-**	**205.9**
Reclassification and transfer of category	0.2	-	**0.2**	**(5.8)**	**(5.6)**
Capitalised expenses	37.2	0.8	**38.0**	**-**	**38.0**
Valuation movements	44.9	(3.0)	**41.9**	**-**	**41.9**
Currency translation	(589.6)	(5.4)	**(595.0)**	**-**	**(595.0)**
Dec. 31, 2025	**4,571.8**	**39.9**	**4,611.7**	**(5.8)**	**4,605.9**

Figures may not add up due to rounding.

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

Valuation assumptions and sensitivity

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

As at December 31, 2025, 99% of URW NV's portfolio was appraised by independent appraisers. The fair value of the properties in the United States are based on the valuations performed by Cushman & Wakefield and Kroll and in The Netherlands by Jones Lang LaSalle.

The below overviews including most significant input and output parameters of the external valuations of the investment properties and the sensitivity overviews of the fair value of investment property are presented based on a proportional basis for the fully consolidated investment property as well as the investment property included in the joint ventures accounted using the equity method. The total value of investment property represents €8,459.0 Mn, this consists of the total €4,611.7 Mn presented investment property in the consolidated position excluding investment property under construction carried at cost and €3,847.3 Mn of the proportioned share of the investment property presented in the joint venture and associates. The Dutch assets are not significant and therefore the below table shows only the US assets.

<u>*Shopping centres*</u>

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

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

Shopping Centres – Dec. 31, 2024		**Net Initial Yield**	**Rent in € per sqm (a)**	**Discount Rate (b)**	**Exit Capitalisation Rate (c)**	**CAGR of NRI (d)**
US	Max	12.5%	1,722	13.0%	12.0%	8.8%
	Min	3.9%	362	7.0%	5.0%	2.2%
	Weighted average	5.2%	803	7.5%	5.7%	4.5%

Net Initial Yield, Discount Rate and Exit Capitalization Rate weighted by Gross Market Value. Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled and the Westfield trademark are not included in this table. Assets fully consolidated and in joint-control are included.

(a) Average annual rent (Minimum Guaranteed Rent + Sales Based Rent) per asset per sqm.

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) Compounded Annual Growth Rate of Net Rental Income determined by the appraiser (10 years).

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

Shopping Centres – Dec. 31, 2025		**Net Initial Yield**	**Rent in € per sqm (a)**	**Discount Rate (b)**	**Exit Capitalisation Rate (c)**	**CAGR of NRI (d)**
US Flagships excl. CBD assets	Max	7.9%	1,183	8.3%	7.5%	4.9%
	Min	4.6%	398	7.0%	5.0%	2.0%
	Weighted average	5.2%	764	7.4%	5.6%	3.8%
US Regionals incl. CBD assets	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%

Shopping Centres – Dec. 31, 2024		**Net Initial Yield**	**Rent in € per sqm (a)**	**Discount Rate (b)**	**Exit Capitalisation Rate (c)**	**CAGR of NRI (d)**
US Flagships incl. CBD assets	Max	7.5%	1,722	8.0%	7.5%	8.8%
	Min	3.9%	385	7.0%	5.0%	2.2%
	Weighted average	5.0%	872	7.3%	5.5%	4.5%
US Regionals	Max	12.5%	590	13.0%	12.0%	5.2%
	Min	6.8%	362	10.0%	8.0%	3.0%
	Weighted average	9.3%	450	11.1%	9.5%	3.7%

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled by URW NV and the Westfield trademark are not included in this table.

(a) Average annual rent (MGR + SBR) per asset per sqm.

(b) Rate used to calculate the net present value of future cash-flows.

(c) Rate used to capitalize the exit rent to determine the exit value of an asset.

(d) Compound Annual Growth Rate (CAGR) of NRI determined by the appraiser (10 years).

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

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

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

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

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

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

4.2. Intangible assets

(€Mn)	Software	Trademark	**Total intangible assets**
Cost			
Dec. 31, 2024	**100.6**	**346.0**	**446.7**
Acquisition	0.2	-	**0.2**
Disposal	-	-	**-**
Currency translation	(11.7)	(40.1)	**(51.7)**
Dec. 31, 2025	**89.1**	**305.9**	**395.1**
Accumulated amortisation and impairment			
Dec. 31, 2024	**(94.1)**	**(84.6)**	**(178.7)**
Amortisation	(4.1)	-	**(4.1)**
Disposal	-	-	**-**
Reversal of impairment	-	46.4	**46.4**
Currency translation	11.1	8.0	**19.1**
Dec. 31, 2025	**(87.1)**	**(30.2)**	**(117.3)**
Net book value			
Dec. 31, 2025	**2.1**	**275.7**	**277.8**

Figures may not add up due to rounding.

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

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

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

The main assumptions used to test the Trademark for impairment are the discount rate which is 7.25% (December 31, 2024: 9.60%) and long term growth rate which is 2.20% (December 31, 2024: 1.63%) based on US parameters.

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

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

NOTE 5. FINANCING AND FINANCIAL INSTRUMENTS

5.1. Financing result

5.1.1. Net financing costs

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

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

Figures may not add up due to rounding.

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

5.1.2. Fair value adjustment of derivatives, debts and currency effect

(€Mn)	2025	2024
Amortisation of debt	45.0	(36.1)
Currency result	0.4	-
Fair value of derivatives	(0.6)	(2.4)
Fair value of preference shares	1.3	7.6
Interest on default payments	(7.3)	-
ECL on financial guarantee contracts	-	-
Fair value of preferred interest	(11.1)	8.2
Total financial result	**(27.7)**	**(22.6)**

5.2. Financial assets and liabilities

5.2.1. Main financing transactions in the year of 2025

Transaction with financial institutions

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

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

Transaction with URW SE

For the period ended December 31, 2025, URW NV and its subsidiaries borrowed an additional €194 Mn from URW SE under an existing current account facility and made no repayments to URW SE, these transactions are also considered as main financing transactions.

5.2.2. Main financial investing transactions in the year of 2025

Transaction with URW SE

In March 2025, WALP renewed a current account facility ($1,487.7 Mn), refinanced a loan ($300 Mn) and increased the total amount in USD with $203.8 Mn to $ 1,991.5 Mn (€1,694.9 Mn).

5.2.3. Financial debt breakdown and outstanding duration to maturity

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

(1) These notes are subject to negative pledge arrangements which require the Group to comply with certain minimum financial requirements.

5.2.4. Net financial debt

Net financial debt is determined as below:

Net financial debt

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

5.3. Derivatives

		Amounts recognised in the Statement of Comprehensive Income		
(€Mn)	Dec. 31, 2024	Fair value adjustments of derivatives	Other comprehensive income	Dec. 31, 2025
Assets				
Derivatives at fair value Non-Current	**41.4**	**(29.6)**	**(0.8)**	**11.0**
- *Fair value*	*41.4*	*(29.6)*	*(0.8)*	*11.0*
Liabilities				
Derivatives at fair value Non-Current	**(42.7)**	**29.2**	**-**	**(13.5)**
- *Fair value*	*(42.7)*	*29.2*	*-*	*(13.5)*
Net	**(1.4)**	**(0.4)**	**(0.8)**	**(2.5)**

NOTE 6. RISK MANAGEMENT POLICY

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

URW NV continually evaluates the risk it is exposed to in the normal course of business, as well as the corresponding policies and processes that are in place for managing these risks. Those risks, policies and processes remain valid and should be read in conjunction with these financial statements.

The below table shows our analysis of the net impact and the net likelihood of risk factors which will be included in our 2025 Annual Report:

Rating

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

Risk Factors categories	**Risk Factors**	**Rating after risk management measures**	
		Net impact	**Net Likelihood**
Category #1: Business sector and operational risks	Change in retail environment	○○○	■■
	Investment and divestment	○○○	■■
	Refurbishment and construction	○○	■■
	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	Recruitment, retention and succession	○	■■
	Sustainability risks	○○○	■■
Category #4: Security, health and safety risks	Operational resilience and major incidents	○○○	■■
	Health and safety	○○○	■■
Category #5: Legal and regulatory risks	Regulatory, compliance and fraud	○○○	■■

- The new risk factor of *Operational resilience and major incidents* replaces the 2024 risk factor of *Terrorism and major 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.
- The net likelihood of the risk factor *Information technology systems and data: continuity and integrity* will be changed from 'likely' to 'possible'. This update reflects the persistently high incidence of cyber threats in the broader geopolitical context, balanced against the Group's robust controls and its sustained progress in cybersecurity maturity.

- The net impact of the risk factor *Recruitment, retention and succession* is decreased from 'medium' to 'low'. This adjustment reflects strengthened control measures and greater organisational stability following the rollout of the Group's new business plan, the strengthening of its business model, and completed regional restructuring initiatives.

NOTE 7. SHARE CAPITAL

7.1. Share capital

The following table reflects the share capital and average number of shares diluted and undiluted of the Group:

7.1.1. Change in share capital

		Total number of issued and paid shares
As at Dec. 31, 2024		**239,727,862**
	Capital increase reserved for employees under Company Savings Plan	122,785
	Shares granted	605,890
As at Dec. 31, 2025		**240,456,537**

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

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

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

7.1.2. Average number of shares diluted and undiluted

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

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

NOTE 8. SUBSEQUENT EVENTS

Rouse sent a payment of approximately $55 million in connection with the redemption request of preferred shares held by a subsidiary of URW NV.

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

The proposed transaction would result in URW SE becoming the sole listed entity, fully holding US activities. This simplification is expected to streamline governance and operations, enhance transparency, and generate recurring cost savings. The contemplated reorganisation would maintain shareholders' existing economic rights and would not change the URW Group's strategy, distribution policy, or financial objectives, nor impact trading conditions.
Subject to shareholder approval, completion is anticipated by late Q2 2026. Additional information is available on the URW Group's website: Annual General Meetings | URW.