UNIBAIL-RODAMCO-WESTFIELD

Paris, July 30, 2026

Press release

UNIBAIL-RODAMCO-WESTFIELD REPORTS H1-2026 EARNINGS

Strong retail operating performance with increased footfall and tenant sales, sustained leasing momentum and record low vacancy (-80 bps)

Like-for-like EBITDA up +5.3%[1] including retail NRI up 380 bps above indexation

IFRS net result[2] of +€1,009 Mn (+44.6% vs. H1-2025)

c. -90 bps IFRS LTV[3] reduction to 41.9% supported by +0.9% increase in portfolio revaluation and disposal programme completion

Further drive to quality-flagships, including the conditional acquisition of 50% of Westfield UTC and 100% ownership of Westfield Southcenter

Successful financing activity with €2.1 Bn[4] of debt secured at attractive conditions

Moody's rating outlook upgraded to positive

Disciplined execution of our 'A Platform for Growth' business plan supporting the 2026 AREPS target of €9.15-9.30 and the reaffirmed €5.50 per share distribution guidance

H1-2026 in review:

- Tenant sales up +5.2% supported by +2.1% increase in footfall vs. H1-2025
- Record-low Shopping Centre vacancy at 4.1%, down -80 bps vs. H1-2025
- €197 Mn of Minimum Guaranteed Rent (MGR) signed
- +10.6% MGR uplift on top of indexed passing rents, including +14.0% on long-term deals representing 79% of the leasing activity
- EBITDA of €1,161 Mn, up +5.3% on a like-for-like basis[1]
    - Shopping Centres Net Rental Income (NRI) at €1,063 Mn, up +4.5% on a like-for-like basis[5]
    - Convention & Exhibition Net Operating Income (NOI) at €105 Mn, up +16.2% on a like-for-like basis, thanks to seasonality effects
    - Offices & Others NRI at €20 Mn (H1-2025: €40 Mn), mainly reflecting disposals
- +0.9% increase in portfolio revaluation (+€0.5 Bn) including +0.7% in Europe and +2.0% in the US
- €2.2 Bn of 2025-26 disposal plan completed, of which €0.6 Bn in H1-2026
- Disciplined capital allocation through a further reduced committed pipeline (-€0.2 Bn) and selective capital recycling into higher-quality assets
- IFRS Net Debt including hybrid reduced from €20.3 Bn to €20.1 Bn, with a reduced hybrid portfolio from €1.8 Bn to €1.5 Bn
- IFRS LTV including hybrid at 41.9%, c. -90 bps improvement vs. FY-2025
- IFRS Net Debt to EBITDA including hybrid stable at 9.1x due to 2025 distribution, below H1-2025 (9.2x)
- +€2.1 Bn[4] raised across debt capital markets through unsecured, secured and private placement
- Recurring net result of +€735 Mn, AREPS of €4.84, and IFRS net result[2] of +€1,009 Mn (+44.6% vs. H1-2025)

[1] Excluding the impact of FX, disposals, pipeline, Design, Development & Construction (DD&C).
[2] IFRS net result including recurring and non-recurring (incl. gains or losses on disposals, mark-to-market of assets and financial derivatives).
[3] Including hybrids.
[4] At 100%.
[5] Shopping Centres Lfl NRI excluding US Regionals and CBD asset.

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

"URW delivered a strong first half of 2026, in line with the trajectory set out in our 2025-28 'A Platform for Growth' business plan. These results demonstrate the strength of our Flagship destinations, unrivalled retail operating expertise, advanced data and AI capabilities, and the powerful Westfield brand.

Shopping Centre operating performance was supported by robust tenant sales and footfall growth, strong leasing momentum, higher MGR uplifts and improved occupancy – with vacancy now at its lowest level since 2017.

This performance reflects good leasing tension and active asset management across our flagship destinations, and our continued focus on bringing the right retailers and brands to the right destinations. These efforts directly support our business plan target of compelling like-for-like NRI and EBITDA growth.

Having completed our €2.2 billion disposal plan, our focus is on recycling capital towards higher-quality assets and opportunities with attractive long-term returns. We have been very active over H1, working to secure full ownership in two of our best and fast-growing US Flagships.

Supported by the commitment of our teams and the strength of our unique platform, we continue to focus on executing our plan and creating value for all our stakeholders. We are confident in URW's ability to deliver sustainable long-term growth driven by our core priorities of leasing, innovation and simplification."

	H1-2026	**H1-2025**	**Growth**	**Like-for-like growth**[6]
Net Rental Income (in € Mn)	**1,151**	**1,175**	**-2.0%**	**+5.0%**[7]
Shopping Centres	1,063	1,078	-1.4%	+4.5%
Offices & Others	20	40	-49.0%	-5.9%
Convention & Exhibition	68	57	+18.1%	+17.1%[8]
EBITDA (in € Mn)	**1,161**	**1,183**	**-1.9%**	**+5.3%**
Recurring net result (in € Mn)	735	772	-4.7%	
Net result (in € Mn)	**1,009**	**698**	**+44.6%**	
Recurring EPS (in €)	5.11	5.40	-5.4%	
Adjusted Recurring EPS (in €)	**4.84**	**5.11**	**-5.2%**	
	June 30, 2026	**Dec. 31, 2025**	**Growth**	**Revaluation**[9]
Proportionate portfolio valuation (in € Mn)	**49,514**	**48,923**	**+1.2%**	**+0.9%**
EPRA Net Reinstatement Value (in € per share)	**146.80**	**143.80**	**+2.1%**	

Figures may not add up due to rounding

<u>H1-2026 AREPS: €4.84</u>

Reported AREPS amounted to €4.84 vs. €5.11 in H1-2025, consistent with the 2026 guidance.

[6] 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.
[7] Group Lfl NRI excluding US Regionals and CBD asset and, for C&E, triennial shows and scope changes.
[8] Excluding triennial shows and scope changes.
[9] Portfolio revaluation net of investments, disposals and FX impact.

Unless otherwise indicated, all references below relate to the 6-month period ended June 30, 2026, and comparisons relate to the same period in 2025.

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**[10] was up +2.1% and **tenant sales**[11] were up +5.2% (including +4.6% in Europe and +6.9% for US Flagships), outperforming national sales indices and core inflation.
- **Total Shopping Centres NRI** stood at €1,063 Mn, a -1.4% decrease, mainly as a result of disposals over 2025 and H1-2026 (contributing to a -4.4% NRI reduction) and negative FX, partly offset by positive like-for-like evolution and project deliveries.
- **Like-for-like Shopping Centres NRI** was up +4.5% for the Group, including +3.9% in Europe (including indexation of +0.9%) and +6.7% for US Flagships.
- **Vacancy** reduced to 4.1% from 4.9% in H1-2025 (incl. 3.0% in Europe and 5.2% for US Flagships), its lowest level since 2017.
- **MGR signed** amounted to €197 Mn, above H1-2025 including 79% of long-term deals in line with H1-2025.
- **MGR uplift** was +10.6% on top of indexed passing rents, including +14.0% for long-term deals, above last year level.
- **Westfield Rise net income**[11] was €41 Mn, up c. +7% compared to H1-2025 on a like-for-like basis.

Offices & Others

Offices & Others NRI stood at €20 Mn, down from €40 Mn in H1-2025, mainly due to the disposal of Trinity tower and Pullman Paris-Montparnasse hotel in 2025.

Convention & Exhibition

Convention & Exhibition NOI amounted to €105 Mn in H1-2026, +16.4% compared to H1-2025, due to seasonality effects. As at June 30, 2026, signed and pre-booked events in Viparis' venues for 2026 amounted to c. 99% of its expected 2026 rental income.

EBITDA

In H1-2026, EBITDA increased by +5.3% vs. H1-2025 on a like-for-like basis and reported EBITDA was down -1.9% due to disposals and FX impact.

WESTFIELD BRAND & DATA

- **Expanding the reach of the Westfield platform**: Four flagship destinations are set to join the network in H2-2026, growing to 45 branded assets: Wroclavia (Poland) and St James Quarter (Scotland), alongside the openings of new assets (Westfield Jeddah and Westfield Riyadh) under the franchising agreement with Cenomi Centers. Aéroville (France) is also expected to be rebranded in 2027.

- **Leveraging data as a competitive advantage**: URW continued to deploy its proprietary data and AI capabilities across the Westfield platform in H1-2026. The Group also launched Westfield Rise+, a performance interface providing retailers with direct access to customer and store performance insights, while also advancing AI adoption across the organisation through a company-wide AI upskilling programme.

[10] 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.

[11] Net income is gross income minus OPEX. On a 100% basis for Europe and the US.

CAPITAL ALLOCATION

Capex

In H1-2026, the Group invested €258.7 Mn capex at Group share including development and enhancement projects (€184.3 Mn) and leasing and maintenance activities (€74.4 Mn).

In particular, URW continued to execute its committed development pipeline during H1-2026, with -€0.4 Bn related to the delivery of Westfield Hamburg offices and +€0.2 Bn new committed projects (e.g. the refurbishment of CNIT offices and Garden State Plaza Mixed-use project) leading to a reduction in future capital commitments (-€0.2 Bn pipeline reduction to €1.0 Bn).

Disposals & capital recycling[12]

Over 2025 and 2026, URW completed €2.3 Bn of disposals (c. 4% of the portfolio[13]) at an average yield of c. 6.4%[14], marking the completion of its €2.2 Bn disposal plan and the start of its capital recycling strategy.

This included €0.7 Bn of disposals completed in 2026 to date[15], comprising non-core retail assets[16], a 9.4% stake in Westfield Černý Most and the disposal of other assets such as land plots.

In parallel, URW has completed €0.3 Bn acquisitions to date including the 45% JV partner stake in Westfield Southcenter (A rated) (Seattle, US)[17].

Add-on trophy asset acquisition

On June 10, 2026, URW announced the signing of a conditional agreement[18] to acquire its JV partner's remaining 50% interest in Westfield UTC, an A++ open-air flagship located in San Diego, for a total consideration of c. $705 Mn including a combination of cash and up to 2.6 million newly issued URW shares.

The transaction is expected to be LTV and AREPS neutral and marginally accretive to NAV upon completion, and AREPS accretive towards the end of the business plan.

Further information is available in the Group's press release dated 10 June 2026.

PORTFOLIO VALUATION

The total GMV of URW's portfolio amounted to €49.5 Bn (€48.9 Bn), an increase of +1.2% mainly driven by cash-flows growth. Net of investments, disposals and FX impact, the portfolio valuation increased by +0.9% (+€0.5 Bn) over 6 months, including +0.7% in Europe and +2.0% in the US, compared with the 1% annual revaluation trajectory shared during the 2025 Investor Day.

The EPRA Net Reinstatement Value per share came to €146.80, +2.1% compared to December 2025, after taking into account the €4.50 distribution per share paid in May.

FINANCIAL RESOURCES[19]

IFRS net debt including hybrid decreased to €20.1 Bn (€20.3 Bn) driven primarily by (i) the completion of €0.6 Bn of disposals over the period, recurring cash flows net of capex, partly offset by (i) €650 Mn annual cash distribution paid in May, and (ii) FX impact on the debt raised in USD and GBP.

In addition, on April 22, the Group redeemed the residual €333 Mn NC2026 Hybrid Notes, reducing its hybrid portfolio from €1,833 Mn to €1,500 Mn, as announced during its 2025 results.

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[12] Amounts correspond to the net debt impact attributable to acquisitions and disposals.
[13] Based on GMV.
[14] Based on €2.3 Bn total proceeds.
[15] Including €0.6 Bn as at June 30, 2026.
[16] e.g. 89.9% stake in Höfe am Brühl (Germany), 50% stake in Splau (Spain), Plaza Bonita (US).
[17] In addition to the long leasehold of the Neiman Marcus store at Westfield Topanga (A++ rated) (Los Angeles, US), the freehold of the Whitgift Centre area (Croydon, UK) and the remaining minority interest in URW Germany.
[18] Subject to the satisfaction of customary adjustments and closing conditions or waiver of agreement conditions, the transaction would close no later than 31 December 2026.
[19] 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, 2025.

Key credit ratios

H1-2026 saw further progress towards the Group's LTV and Net Debt to EBITDA targets:

- IFRS LTV incl. hybrid decreased by c. -90 bps to 41.9%;
- EPRA LTV improved by over -100 bps to 50.7%;
- IFRS Net Debt to EBITDA[20] incl. hybrid remained stable at 9.1x vs. FY-2025 and 9.2x vs. H1-2025;
- The average cost of debt stood at 2.3%, +20 bps compared to FY-2025 (2.1%) primarily driven by the gradual roll-over of legacy low-coupon debt into higher-cost financing, lower cash remuneration and the benefit of the FX hedging in 2025.

Liquidity position

URW selectively seized favourable windows, successfully raising €2.1 Bn[21] debt at attractive terms (see MD&A section *"Funds raised"*). The Group's liquidity position stood at €11.6 Bn[22] (including €2.8 Bn[23] of cash on hand and €8.7 Bn of credit facilities). Its average debt maturity[24] is 6.7 years.

Credit ratings

In February 2026, S&P confirmed the "BBB+" long-term rating of the Group with "stable" outlook and, in April 2026, Moody's confirmed the "Baa2" long-term rating of the Group while upgrading its rating outlook from "stable" to "positive".

2026 AREPS GUIDANCE

The Group expects its 2026 AREPS to be within its guidance of €9.15 to €9.30.

This guidance is supported by H1 strong operating performance, which the Group sees continuing in H2. It also reflects the impact of the Group's disposals and of its H1 refinancings.

The Group confirms that it will propose a €5.50 per share distribution for fiscal year 2026 announced in February, representing a c. 22% increase from the €4.50 paid for fiscal year 2025.

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

FINANCIAL SCHEDULE

The next financial events on the Group's calendar will be:
October 22, 2026: Q3-2026 Trading update (after market close)

For further information, please contact:

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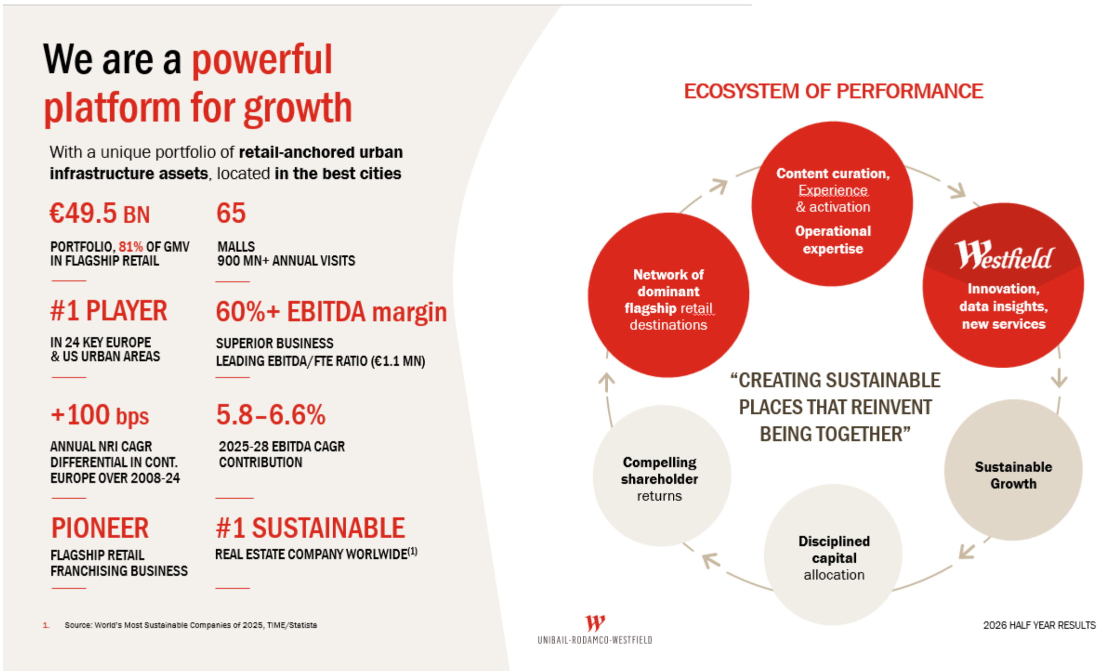
[20] On last 12-month basis.
[21] At 100%.
[22] €11.7 Bn on a proportionate basis, including €3.0 Bn of cash on hand.
[23] €2.8 Bn on a proportionate basis.
[24] On an IFRS basis, considering the undrawn credit lines (subject to covenants) and cash on hand.

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 65 owned shopping centres in the US and Europe that represent around 88% of the Group's €49.5 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 of the 100 most sustainable companies in the world.

URW's 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
July 30, 2026

CONSOLIDATED FINANCIAL STATEMENTS (IFRS):

FINANCIAL STATEMENTS ON A PROPORTIONATE BASIS:

MANAGEMENT DISCUSSION & ANALYSIS:

OTHER INFORMATION:

Limited review procedures completed. Statutory auditors' report issued on July 29, 2026.
The press release and its appendix as well as the results presentation slideshow can be found on Unibail-Rodamco-Westfield's website: www.urw.com

CONSOLIDATED FINANCIAL STATEMENTS (IFRS):

1. CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Condensed consolidated interim statement of comprehensive income (€Mn)	H1-2026	H1-2025	2025
Gross rental income	1,158.4	1,168.5	2,328.2
Ground rents paid	*(5.1)*	*(11.6)*	*(29.8)*
Service charge income	*207.7*	*220.9*	*382.1*
Service charge expenses	*(248.1)*	*(247.7)*	*(449.4)*
Property operating expenses	*(153.5)*	*(145.0)*	*(358.8)*
Operating expenses and net service charges	(199.1)	(183.3)	(455.9)
Net rental income	**959.3**	**985.2**	**1,872.3**
Property development and project management revenue	25.0	25.6	49.2
Property development and project management costs	(20.4)	(19.0)	(28.6)
Net property development and project management income	**4.6**	**6.6**	**20.6**
Property services and other activities revenues	121.0	152.7	298.9
Property services and other activities expenses	(73.3)	(113.7)	(216.8)
Net property services and other activities income	**47.7**	**39.0**	**82.1**
Share of the result of companies accounted for using the equity method	328.4	279.7	488.6
Income on financial assets	20.5	21.7	41.5
Contribution of companies accounted for using the equity method	**348.9**	**301.5**	**530.1**
Corporate expenses	(94.8)	(90.0)	(171.2)
Depreciation of other tangible and intangible assets	(13.6)	(12.9)	(26.5)
Administrative expenses	**(108.4)**	**(102.9)**	**(197.7)**
Acquisition and other costs	**(16.2)**	**(6.4)**	**(13.9)**
Proceeds from disposal of investment properties	233.5	519.1	1,132.7
Carrying value of investment properties sold	(187.7)	(531.2)	(1,012.7)
Result on disposal of investment properties and loss of control (1)	**45.8**	**(12.1)**	**120.1**
Valuation gains on assets	655.2	609.7	962.3
Valuation losses on assets	(389.9)	(351.7)	(659.5)
Valuation movements on assets	**265.3**	**258.0**	**302.8**
Impairment of goodwill	**-**	**-**	**(159.5)**
NET OPERATING RESULT	**1,547.0**	**1,468.8**	**2,556.9**
Result from non-consolidated companies	**5.4**	**0.8**	**2.3**
Financial income	*140.2*	*215.7*	*384.4*
Financial expenses	*(354.4)*	*(421.3)*	*(830.8)*
Net financing costs	**(214.2)**	**(205.6)**	**(446.4)**
Fair value adjustments of derivatives, debt and currency effect	16.7	(270.6)	(244.1)
Debt discounting	(0.1)	(0.1)	(0.1)
RESULT BEFORE TAX	**1,354.8**	**993.4**	**1,868.7**
Income tax expenses	(169.7)	(149.0)	(361.5)
NET RESULT FOR THE PERIOD	**1,185.1**	**844.4**	**1,507.2**
External non-controlling interests	176.1	146.7	239.0
NET RESULT FOR THE PERIOD (OWNERS OF THE PARENT) (2)	**1,009.1**	**697.7**	**1,268.2**
Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:			
- Unibail-Rodamco-Westfield SE members		684.7	1,244.4
- Unibail-Rodamco-Westfield N.V. members		13.0	23.8
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES		**697.7**	**1,268.2**
Average number of shares (undiluted)	143,961,862	142,944,049	143,126,147
Net result for the period (Owners of the parent) (2)	1,009.1	697.7	1,268.2
Net result for the period per share (Owners of the parent) (2) (€)	**7.01**	**4.88**	**8.86**
Net result for the period restated (Owners of the parent) (2)	1,009.1	697.7	1,268.2
Average number of shares (diluted)	146,382,301	145,004,075	145,499,286
Diluted net result per share (Owners of the parent) (2) (3) (€)	**6.89**	**4.81**	**8.72**
NET RESULT FOR THE PERIOD	**1,185.1**	**844.4**	**1,507.2**
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries	121.7	(556.1)	(552.7)
Other comprehensive income that may be subsequently recycled to profit or loss	**121.7**	**(556.1)**	**(552.7)**
Employee benefits	(0.0)	(0.0)	(0.0)
Fair value of Financial assets	-	(0.3)	(0.3)
Other comprehensive income not subsequently recyclable to profit or loss	**(0.0)**	**(0.3)**	**(0.3)**
OTHER COMPREHENSIVE INCOME (4)	**121.6**	**(556.4)**	**(553.0)**
NET COMPREHENSIVE INCOME	**1,306.8**	**287.9**	**954.2**
- External non-controlling interests	176.1	146.2	238.3
NET COMPREHENSIVE INCOME (OWNERS OF THE PARENT) (2)	**1,130.7**	**141.7**	**715.9**

(1) The result on disposal of investment properties includes both the result on disposal of assets and the result on disposal of shares.
(2) For H1-2025 and 2025, relates to the holders of the Stapled Shares.
(3) 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.
(4) The amount is net of tax impact.

2. EPRA AND ADJUSTED RECURRING EARNINGS PER SHARE

Recurring Earnings per share	H1-2026	H1-2025	2025
NET RESULT FOR THE PERIOD (OWNERS OF THE PARENT) (€Mn)	**1,009.1**	**697.7**	**1,268.2**
Adjustments to calculate EPRA Recurring Earnings, exclude:			
(i) Changes in value of investment properties, development properties held for investment and other interests	265.3	258.0	302.8
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	45.8	(12.1)	120.1
(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)
(vi) Changes in fair value of financial instruments and associated close-out costs	16.6	(270.7)	(244.2)
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(16.2)	(6.4)	(13.9)
(viii) Deferred tax in respect of EPRA adjustments	(126.0)	(99.0)	(269.7)
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	139.1	91.0	110.3
(x) External non-controlling interests in respect of the above	(51.0)	(34.9)	(29.6)
EPRA Recurring Earnings	**735.4**	**771.8**	**1,451.9**
Coupon on the Hybrid Securities	(38.7)	(42.0)	(80.4)
Adjusted Recurring Earnings	**696.6**	**729.8**	**1,371.5**
Average number of shares	143,961,862	142,944,049	143,126,147
EPRA Recurring Earnings per Share (REPS)	**5.11 €**	**€5.40**	**€10.14**
EPRA Recurring Earnings per Share growth	**-5.4%**	**-1.6%**	**-3.9%**

Adjusted Recurring Earnings per Share (AREPS)	**€4.84**	**€5.11**	**€9.58**
Adjusted Recurring Earnings per Share growth	**-5.2%**	**-0.6%**	**-2.7%**

3. CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Condensed consolidated interim statement of financial position *(€Mn)*	**June 30, 2026**	**Dec. 31, 2025**
NON-CURRENT ASSETS	**46,119.1**	**45,709.9**
Investment properties	**36,940.2**	**36,887.5**
Investment properties at fair value	*36,513.9*	*36,413.2*
Investment properties at cost	*426.3*	*474.3*
Shares and investments in companies accounted for using the equity method	7,225.5	6,863.0
Other tangible assets	114.6	100.2
Goodwill	626.2	626.2
Intangible assets	766.3	760.5
Investments in financial assets	196.1	263.0
Deferred tax assets	21.5	14.2
Derivatives at fair value	228.7	195.3
CURRENT ASSETS	**4,281.9**	**3,974.1**
Properties or shares held for sale	151.4	91.9
Inventories	29.0	21.2
Trade receivables from activity	761.1	658.7
Tax receivables	219.7	220.4
Other receivables	285.0	301.4
Cash and cash equivalents	2,835.7	2,680.5
TOTAL ASSETS	**50,401.0**	**49,684.0**
Equity attributable to the Owners of the parent (1)	**16,417.4**	**15,897.1**
Share capital	722.4	716.8
Additional paid-in capital	12,280.4	12,900.0
Consolidated reserves	2,580.5	1,308.6
Hedging and foreign currency translation reserves	(174.9)	(296.5)
Consolidated result	1,009.1	1,268.2
- Equity attributable to Unibail-Rodamco-Westfield SE members		***16,836.6***
- Equity attributable to Unibail-Rodamco-Westfield N.V. members		***(939.5)***
Hybrid securities	1,474.3	1,805.2
External non-controlling interests	4,103.4	3,994.6
TOTAL SHAREHOLDERS' EQUITY	**21,995.1**	**21,696.9**
NON-CURRENT LIABILITIES	**22,962.5**	**24,858.1**
Non-current commitment to external non-controlling interests	16.3	16.9
Non-current bonds and borrowings	18,976.9	21,021.1
Non-current lease liabilities	553.6	549.5
Derivatives at fair value	802.9	798.7
Deferred tax liabilities	2,218.9	2,077.2
Non-current provisions	76.7	88.7
Guarantee deposits	251.8	257.7
Amounts due on investments	40.8	21.9
Other non-current liabilities	24.6	26.4
CURRENT LIABILITIES	**5,443.4**	**3,129.1**
Current commitment to external non-controlling interests	81.3	71.4
Amounts due to suppliers and other creditors	**1,034.9**	**1,075.3**
Amounts due to suppliers	*329.8*	*297.6*
Amounts due on investments	*443.6*	*502.6*
Sundry creditors	*261.5*	*275.1*
Other current liabilities	846.7	825.3
Current borrowings and amounts due to credit institutions	3,422.6	1,096.1
Current lease liabilities	21.3	21.7
Current provisions	36.6	39.2
TOTAL LIABILITIES AND EQUITY	**50,401.0**	**49,684.0**

(1) 2025 relates to the holders of the Stapled Shares.

4. CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Condensed consolidated interim statement of cash flows *(€Mn)*	H1-2026	H1-2025	2025
OPERATING ACTIVITIES			
Net result	**1,185.1**	**844.4**	**1,507.2**
Depreciation & provisions (1)	2.8	(2.8)	26.8
Impairment of goodwill	-	-	159.5
Changes in value of property assets	(265.3)	(258.0)	(302.8)
Changes in value of financial instruments	(16.6)	270.7	244.2
Charges and income relating to stock options and similar items	14.3	14.7	24.5
Net capital gains/losses on disposal of investment properties (2)	(45.8)	12.1	(120.1)
Share of the result of companies accounted for using the equity method	(328.4)	(279.7)	(488.6)
Income on financial assets	(20.5)	(21.7)	(41.5)
Dividend income from non-consolidated companies	(5.3)	(1.9)	(3.4)
Net financing costs	214.2	205.6	446.4
Income tax charge (income)	169.7	149.0	361.5
Cash flow before net financing costs and tax	**904.2**	**932.4**	**1,813.7**
Income on financial assets	20.5	21.7	41.5
Dividend income and result from companies accounted for using the equity method or non-consolidated	145.6	129.0	304.8
Income tax paid	(45.9)	(57.3)	(85.6)
Change in working capital requirement	(36.5)	(87.6)	(27.9)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**987.9**	**938.2**	**2,046.5**
INVESTMENT ACTIVITIES			
Property activities	**268.4**	**589.7**	**648.2**
Acquisition of subsidiaries, net of cash acquired	(3.2)	4.7	(62.2)
Amounts paid for works and acquisition of property assets	(324.3)	(417.3)	(894.9)
Repayment of property financing	48.7	47.7	46.3
Increase of property financing	(30.5)	(31.2)	(62.5)
Disposal of shares	490.7	541.6	902.4
Disposal of investment properties	87.0	444.2	719.1
Financial activities	**20.5**	**(1.1)**	**2.5**
Acquisition of financial assets	(1.8)	(3.1)	(10.1)
Repayment of financial assets	22.3	2.0	12.6
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	**288.9**	**588.6**	**650.7**
FINANCING ACTIVITIES			
Capital increase of parent company	35.8	12.9	20.0
Change in capital from companies with non-controlling shareholders	-	6.0	56.0
New hybrid securities	0.3	798.0	1,474.1
Repayment of hybrid securities	(332.9)	(1,088.5)	(1,605.4)
Distribution paid to parent company shareholders	(649.9)	(501.2)	(501.2)
Dividends paid to non-controlling shareholders of consolidated companies	(99.5)	(78.1)	(103.3)
Coupon on the Hybrid Securities	(9.5)	(58.5)	(87.7)
New borrowings and financial liabilities	965.8	422.3	1,339.1
Repayment of borrowings and financial liabilities	(806.3)	(2,617.9)	(5,216.4)
Financial income	172.5	219.8	387.9
Financial expenses	(391.2)	(541.0)	(970.6)
Other financing activities	(29.4)	(19.8)	(56.2)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	**(1,144.3)**	**(3,446.0)**	**(5,263.7)**
Change in cash and cash equivalents during the period	**132.5**	**(1,919.2)**	**(2,566.5)**
Net cash and cash equivalents at the beginning of the year	**2,675.8**	**5,282.5**	**5,282.5**
Effect of exchange rate fluctuations on cash held	**23.6**	**(62.3)**	**(40.2)**
Net cash and cash equivalents at period-end	**2,831.9**	**3,301.0**	**2,675.8**

(1) Includes straightlining of key monies and lease incentives.
(2) Includes capital gains/losses on property sales, disposals of short-term investment properties and disposals of operating 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.

1. CONSOLIDATED INTERIM INCOME STATEMENT BY SEGMENT AND REGION

Net result by segment on a proportionate basis (€Mn)			H1-2026			H1-2025			2025		
			Recurring activities	Non-recurring activities (1)	Result	Recurring activities	Non-recurring activities (1)	Result	Recurring activities	Non-recurring activities (1)	Result
SHOPPING CENTRES	SOUTHERN EUROPE	Gross rental income	397.8	-	397.8	388.5	-	388.5	780.9	-	780.9
		Operating expenses and net service charges	(31.2)	-	(31.2)	(31.1)	-	(31.1)	(82.2)	-	(82.2)
		Net rental income	**366.6**	**-**	**366.6**	**357.5**	**-**	**357.5**	**698.7**	**-**	**698.7**
		Contribution of companies accounted for using the equity method	18.7	5.5	24.2	19.3	(1.7)	17.5	35.2	0.8	36.0
		Gains/losses on sales of properties	-	(8.3)	(8.3)	-	1.1	1.1	-	7.5	7.5
		Valuation movements on assets	-	194.9	194.9	-	117.2	117.2	-	210.7	210.7
		Impairment of goodwill	-	-	-	-	-	-	-	(154.6)	(154.6)
		Result from operations Shopping Centres Southern Europe	**385.3**	**192.1**	**577.4**	**376.7**	**116.5**	**493.2**	**733.9**	**64.4**	**798.3**
	CENTRAL EUROPE	Gross rental income	300.0	-	300.0	284.7	-	284.7	574.3	-	574.3
		Operating expenses and net service charges	(21.5)	-	(21.5)	(11.8)	-	(11.8)	(55.0)	-	(55.0)
		Net rental income	**278.6**	**-**	**278.6**	**272.8**	**-**	**272.8**	**519.3**	**-**	**519.3**
		Contribution of companies accounted for using the equity method	24.1	11.5	35.5	25.1	22.5	47.6	54.3	30.1	84.3
		Gains/losses on sales of properties	-	51.1	51.1	-	(0.7)	(0.7)	-	(10.4)	(10.4)
		Valuation movements on assets	-	218.3	218.3	-	275.7	275.7	-	295.7	295.7
		Impairment of goodwill	-	-	-	-	-	-	-	(21.7)	(21.7)
		Result from operations Shopping Centres Central Europe	**302.6**	**280.9**	**583.5**	**297.9**	**297.4**	**595.3**	**573.6**	**293.6**	**867.2**
	NORTHERN EUROPE	Gross rental income	211.6	-	211.6	219.6	-	219.6	430.8	-	430.8
		Operating expenses and net service charges	(37.0)	-	(37.0)	(36.4)	-	(36.4)	(82.6)	-	(82.6)
		Net rental income	**174.6**	**-**	**174.6**	**183.2**	**-**	**183.2**	**348.2**	**-**	**348.2**
		Contribution of companies accounted for using the equity method	0.3	2.5	2.8	(0.3)	-	(0.3)	(0.5)	14.9	14.4
		Gains/losses on sales of properties	-	0.3	0.3	-	(9.8)	(9.8)	-	(12.2)	(12.2)
		Valuation movements on assets	-	(44.1)	(44.1)	-	40.1	40.1	-	47.4	47.4
		Result from operations Shopping Centres Northern Europe	**174.9**	**(41.3)**	**133.6**	**182.9**	**30.2**	**213.1**	**347.7**	**50.1**	**397.8**
	UNITED STATES	Gross rental income	339.9	-	339.9	364.0	-	364.0	740.3	-	740.3
		Operating expenses and net service charges	(96.9)	-	(96.9)	(99.8)	-	(99.8)	(225.6)	-	(225.6)
		Net rental income	**243.0**	**-**	**243.0**	**264.2**	**-**	**264.2**	**514.8**	**-**	**514.8**
		Gains/losses on sales of properties	-	3.8	3.8	-	0.5	0.5	-	114.4	114.4
		Valuation movements on assets	-	195.2	195.2	-	(4.5)	(4.5)	-	44.2	44.2
		Result from operations Shopping Centres United States	**243.0**	**199.0**	**442.0**	**264.2**	**(4.0)**	**260.2**	**514.8**	**158.6**	**673.4**
		TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES	**1,105.8**	**630.7**	**1,736.6**	**1,121.7**	**440.2**	**1,561.8**	**2,170.0**	**566.7**	**2,736.7**
OFFICES & OTHERS	FRANCE	Gross rental income	13.6	-	13.6	31.4	-	31.4	50.7	-	50.7
		Operating expenses and net service charges	(1.9)	-	(1.9)	(2.2)	-	(2.2)	(3.2)	-	(3.2)
		Net rental income	**11.7**	**-**	**11.7**	**29.1**	**-**	**29.1**	**47.5**	**-**	**47.5**
		Contribution of companies accounted for using the equity method	2.5	0.3	2.8	1.7	1.3	3.0	4.1	(3.0)	1.1
		Gains/losses on sales of properties	-	(1.1)	(1.1)	-	(2.2)	(2.2)	-	36.4	36.4
		Valuation movements on assets	-	(98.4)	(98.4)	-	1.0	1.0	-	(57.4)	(57.4)
		Result from operations Offices & Others France	**14.2**	**(99.2)**	**(85.0)**	**30.8**	**0.0**	**30.9**	**51.6**	**(24.1)**	**27.6**
	OTHER COUNTRIES	Gross rental income	18.6	-	18.6	17.1	-	17.1	36.0	-	36.0
		Operating expenses and net service charges	(10.1)	-	(10.1)	(6.6)	-	(6.6)	(16.5)	-	(16.5)
		Net rental income	**8.5**	**-**	**8.5**	**10.5**	**-**	**10.5**	**19.4**	**-**	**19.4**
		Contribution of companies accounted for using the equity method	(0.0)	(0.6)	(0.6)	-	-	-	0.0	-	0.0
		Gains/losses on sales of properties	-	0.0	0.0	-	0.6	0.6	-	1.1	1.1
		Valuation movements on assets	-	(60.4)	(60.4)	-	(115.3)	(115.3)	-	(183.1)	(183.1)
		Result from operations Offices & Others Other countries	**8.5**	**(60.9)**	**(52.4)**	**10.5**	**(114.7)**	**(104.2)**	**19.4**	**(182.0)**	**(162.5)**
		TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS	**22.7**	**(160.1)**	**(137.4)**	**41.3**	**(114.6)**	**(73.3)**	**71.1**	**(206.0)**	**(134.9)**
CONVENTION & EXHIBITION	FRANCE	Gross rental income	119.5	-	119.5	109.0	-	109.0	203.9	-	203.9
		Operating expenses and net service charges	(51.9)	-	(51.9)	(51.7)	-	(51.7)	(105.3)	-	(105.3)
		Net rental income	**67.6**	**-**	**67.6**	**57.3**	**-**	**57.3**	**98.7**	**-**	**98.7**
		On-site property services net income	**36.8**	**-**	**36.8**	**32.4**	**-**	**32.4**	**60.1**	**-**	**60.1**
		Contribution of companies accounted for using the equity method	0.3	(5.1)	(4.8)	0.2	(0.4)	(0.2)	0.8	(0.8)	0.0
		Valuation movements, depreciation, capital gains	-	(30.1)	(30.1)	-	36.9	36.9	-	6.1	6.1
		TOTAL RESULT FROM OPERATIONS C&E	**104.7**	**(35.1)**	**69.6**	**90.0**	**36.5**	**126.5**	**159.6**	**5.3**	**164.9**
		Net property development and project management income	4.6	-	4.6	6.6	-	6.6	20.6	-	20.6
		Other property services net income	18.8	-	18.8	15.2	-	15.2	36.5	-	36.5
		General expenses	(92.8)	-	(92.8)	(88.9)	-	(88.9)	(170.9)	-	(170.9)
		Development expenses	(3.2)	-	(3.2)	(3.1)	-	(3.1)	(2.8)	-	(2.8)
		Acquisition and other costs	-	(16.2)	(16.2)	-	(6.5)	(6.5)	-	(14.0)	(14.0)
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS			**1,160.7**	**419.3**	**1,580.0**	**1,182.6**	**355.6**	**1,538.3**	**2,284.1**	**352.0**	**2,636.1**
		Depreciation and impairment of tangible and intangible assets	(22.1)	20.1	(1.9)	(21.8)	(18.6)	(40.4)	(42.8)	(10.9)	(53.7)
NET OPERATING RESULT			**1,138.6**	**439.4**	**1,578.0**	**1,160.8**	**337.0**	**1,497.8**	**2,241.2**	**341.1**	**2,582.3**
		Result from non consolidated companies	5.4	(0.0)	5.4	0.8	0.0	0.8	2.3	(0.0)	2.3
		Financing result	(237.4)	16.2	(221.2)	(226.4)	(271.3)	(497.7)	(487.2)	(245.0)	(732.2)
RESULT BEFORE TAX			**906.6**	**455.6**	**1,362.2**	**935.3**	**65.7**	**1,001.0**	**1,756.4**	**96.1**	**1,852.5**
		Income tax expenses	(46.2)	(130.9)	(177.1)	(51.7)	(105.0)	(156.7)	(95.2)	(250.1)	(345.3)
NET RESULT FOR THE PERIOD			**860.5**	**324.7**	**1,185.1**	**883.6**	**(39.3)**	**844.4**	**1,661.3**	**(154.1)**	**1,507.2**
		External non-controlling interests	(125.1)	(51.0)	(176.1)	(111.8)	(34.9)	(146.7)	(209.4)	(29.6)	(239.0)
NET RESULT FOR THE PERIOD (OWNERS OF THE PARENT) (2)			**735.4**	**273.7**	**1,009.1**	**771.8**	**(74.2)**	**697.7**	**1,451.9**	**(183.6)**	**1,268.2**

(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.

(2) For H1-2025 and 2025, relates to the holders of the Stapled Shares.

2. CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Condensed consolidated interim statement of financial position (€Mn)	June 30, 2026 IFRS	Proportionate	June 30, 2026 Proportionate	Dec. 31, 2025 IFRS	Proportionate	Dec. 31, 2025 Proportionate
NON-CURRENT ASSETS	**46,119.1**	**1,266.4**	**47,385.5**	**45,709.9**	**1,198.9**	**46,908.8**
Investment properties	**36,940.2**	**6,929.0**	**43,869.2**	**36,887.5**	**6,562.9**	**43,450.4**
Investment properties at fair value	*36,513.9*	*6,868.6*	*43,382.5*	*36,413.2*	*6,509.9*	*42,923.1*
Investment properties at cost	*426.3*	*60.4*	*486.7*	*474.3*	*53.0*	*527.3*
Shares and investments in companies accounted for using the equity method	7,225.5	(5,695.4)	1,530.1	6,863.0	(5,395.0)	1,468.0
Other tangible assets	114.6	2.8	117.4	100.2	2.9	103.1
Goodwill	626.2	25.3	651.5	626.2	25.3	651.5
Intangible assets	766.3	0.1	766.4	760.5	-	760.5
Investments in financial assets	196.1	3.7	199.8	263.0	1.9	264.9
Deferred tax assets	21.5	0.8	22.3	14.2	0.9	15.1
Derivatives at fair value	228.7	0.1	228.8	195.3	-	195.3
CURRENT ASSETS	**4,281.9**	**297.6**	**4,579.5**	**3,974.1**	**276.0**	**4,250.1**
Properties or shares held for sale	151.4	(0.0)	151.4	91.9	4.6	96.5
Inventories	29.0	16.2	45.2	21.2	28.3	49.5
Trade receivables from activity	761.1	99.6	860.7	658.7	103.2	761.9
Tax receivables	219.7	5.3	225.0	220.4	6.0	226.4
Other receivables	285.0	11.9	296.9	301.4	6.5	307.9
Cash and cash equivalents (1)	2,835.7	164.6	3,000.3	2,680.5	127.4	2,807.9
TOTAL ASSETS	**50,401.0**	**1,564.0**	**51,965.0**	**49,684.0**	**1,474.9**	**51,158.9**
Equity attributable to the Owners of the parent (2)	**16,417.4**	**-**	**16,417.4**	**15,897.1**	**-**	**15,897.1**
Share capital	722.4	-	722.4	716.8	-	716.8
Additional paid-in capital	12,280.4	-	12,280.4	12,900.0	-	12,900.0
Consolidated reserves	2,580.5	-	2,580.5	1,308.6	-	1,308.6
Hedging and foreign currency translation reserves	(174.9)	-	(174.9)	(296.5)	-	(296.5)
Consolidated result	1,009.1	-	1,009.1	1,268.2	-	1,268.2
- Equity attributable to Unibail-Rodamco-Westfield SE members				***16,836.6***	**-**	***16,836.6***
- Equity attributable to Unibail-Rodamco-Westfield N.V. members				***(939.5)***	**-**	***(939.5)***
Hybrid securities	1,474.3	-	1,474.3	1,805.2	-	1,805.2
External non-controlling interests	4,103.4	-	4,103.4	3,994.6	-	3,994.6
TOTAL SHAREHOLDERS' EQUITY	**21,995.1**	**-**	**21,995.1**	**21,696.9**	**-**	**21,696.9**
NON-CURRENT LIABILITIES	**22,962.5**	**1,376.7**	**24,339.2**	**24,858.1**	**835.6**	**25,693.7**
Non-current commitment to external non-controlling interests	16.3	0.8	17.1	16.9	0.8	17.7
Non-current bonds and borrowings	18,976.9	1,266.6	20,243.5	21,021.1	735.5	21,756.6
Non-current lease liabilities	553.6	2.1	555.7	549.5	2.0	551.5
Derivatives at fair value	802.9	0.6	803.5	798.7	-	798.7
Deferred tax liabilities	2,218.9	73.0	2,291.9	2,077.2	68.4	2,145.6
Non-current provisions	76.7	3.1	79.8	88.7	3.1	91.8
Guarantee deposits	251.8	30.4	282.2	257.7	25.7	283.4
Amounts due on investments	40.8	0.1	40.9	21.9	0.1	22.0
Other non-current liabilities	24.6	-	24.6	26.4	-	26.4
CURRENT LIABILITIES	**5,443.4**	**187.3**	**5,630.7**	**3,129.1**	**639.3**	**3,768.3**
Current commitment to external non-controlling interests	81.3	-	81.3	71.4	0.1	71.5
Amounts due to suppliers and other creditors	**1,034.9**	**81.7**	**1,116.6**	**1,075.3**	**100.4**	**1,175.7**
Amounts due to suppliers	*329.8*	*39.7*	*369.5*	*297.6*	*49.2*	*346.8*
Amounts due on investments	*443.6*	*20.0*	*463.6*	*502.6*	*29.3*	*531.9*
Sundry creditors	*261.5*	*22.0*	*283.5*	*275.1*	*21.9*	*297.0*
Other current liabilities	846.7	56.2	902.9	825.3	48.6	873.9
Current borrowings and amounts due to credit institutions	3,422.6	49.3	3,471.9	1,096.1	490.1	1,586.2
Current lease liabilities	21.3	0.1	21.4	21.7	0.1	21.8
Current provisions	36.6	-	36.6	39.2	-	39.2
TOTAL LIABILITIES AND EQUITY	**50,401.0**	**1,564.0**	**51,965.0**	**49,684.0**	**1,474.9**	**51,158.9**

(1) Excludes the bank overdrafts and current accounts as at June 30, 2026 (€3.8 Mn) included in the liabilities in the Balance Sheet.
(2) 2025 relates to the holders of the Stapled Shares.

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

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.

I. ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Accounting principles

Unibail-Rodamco-Westfield's ("URW" or "the Group") condensed consolidated interim financial statements as at June 30, 2026, were prepared in accordance with IAS 34 – standard of the International Financial Reporting Standards ("IFRS") as adopted by the European Union applicable to the interim financial information as at that date.

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

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

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

96% of URW's property portfolio and intangible assets related to the Shopping Centres, Offices & Others, Convention & Exhibition and Services segments were valued by independent appraisers as at June 30, 2026[3].

Scope of consolidation

On June 25, 2026, URW completed its internal reorganisation designed to simplify the Group's legal structure through the de-stapling of URW's stapled shares. As a result, URW SE became the sole listed entity on Euronext Paris with no impact on the Group's consolidation scope and no change to shareholders' economic exposure.

The principal changes in the scope of consolidation since December 31, 2025, are the disposals of:

- Bubny land plot in Czech Republic in January 2026;
- Palais Vest shopping centre in Germany in January 2026;
- A 89.9% stake in Höfe am Brühl shopping centre in Germany in March 2026;
- Zoetelaarpassage in the Netherlands in April 2026;
- A 50% stake in Splau shopping centre in Spain in May 2026;
- Villabé shopping centre in France in May 2026; and
- An additional 9.4% stake in Westfield Černý Most in Czech Republic in June 2026[4].

Operational reporting

The Group's organisational structure (and subsequent reporting) for its Shopping Centres activity is organised across 4 main "Regions": Southern Europe[5], Central Europe[6], Northern Europe[7] and the United States. This reflects the Group's strategic focus on Flagship assets in the most affluent urban areas in Europe and the US.

As Southern Europe (France) has substantial activities in all 3 business lines of the Group, this region is itself divided into 3 segments: Shopping Centres, Offices & Others and Convention & Exhibition ("C&E")[8]. The other regions operate almost exclusively in the Shopping Centres segment.

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[3] Including simplified valuation approach in H1-2026 for small regional assets.
[4] URW's remaining stake: 59.3%.
[5] France, Spain and Italy.
[6] Germany, Austria, Poland and the Czech Republic.
[7] Sweden, Denmark, the Netherlands and the UK.
[8] C&E includes the Les Boutiques du Palais retail asset.

II. OPERATING PERFORMANCE AND BUSINESS REVIEW BY SEGMENT

Unless otherwise indicated, all references below relate to the 6-month period ended June 30, 2026, and comparisons relate to the same period in 2025.

1. Shopping Centres

1.1 Shopping Centres activity

Tenant sales and footfall[9]

Footfall increased by +2.1%, including +2.3% in Europe (of which +2.6% for European Flagship assets) and +1.2% for US Flagships, supporting positive tenant sales evolution.

Tenant sales levels were up +5.2%[10]:

- In Europe, tenant sales increased by +4.6%, above average core inflation of 2.1% and National Sales Indices[11] of +3.1% over the period. Tenant sales for European Flagship assets were up +4.9%. Northern Europe's strong performance reflects the successful lease-up efforts from the Group on Westfield London, Westfield Mall of Scandinavia and Fisketorvet.
- For US Flagships, tenant sales increased by +6.9%, compared to an average core inflation of 2.7% and National Sales Index[11] of +3.3% over the period.
- At Group level, the best performing segments were Entertainment (+14.4%), Luxury (+13.8%), Culture & Media (+10.9%), Fitness (+10.2%), Health & Beauty (+7.4%) and Fashion (+5.2%).

The table below summarises the Group's tenant sales and footfall growth in H1-2026:

Region	Tenant sales H1-2026 vs. H1-2025	Footfall H1-2026 vs. H1-2025
Southern Europe	+3.1%	+2.0%
Central Europe	+4.1%	+1.9%
Northern Europe	+7.7%	+3.6%
Total Europe	**+4.6%**	**+2.3%**
US Flagships	+6.9%	+1.2%
Total Group[12]	**+5.2%**	**+2.1%**

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

Leasing activity[13]

Solid leasing activity continued in H1-2026, particularly in the US, Southern and Central Europe. MGR signed amounted to €197.4 Mn (€196.2 Mn) with 79% of long-term deals in line with H1-2025.

MGR uplift increased to +10.6% on top of indexed passing rents, including +14.0% for long-term deals, above last year level (+7.1%).

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	225	62,599	48.2	1.4	3.6%	1.6	4.8%
Central Europe	301	74,581	51.0	6.0	13.8%	5.7	18.2%
Northern Europe[(a)]	173	59,688	35.1	1.1	4.0%	0.9	4.7%
Total Europe	**699**	**196,867**	**134.3**	**8.5**	**7.7%**	**8.3**	**9.7%**
US	273	72,473	63.1	8.5	17.1%	8.4	24.8%
Total URW	**972**	**269,340**	**197.4**	**17.0**	**10.6%**	**16.7**	**14.0%**

(a) Excluding Croydon.

[9] Tenant sales and footfall for all managed centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects (e.g. Westfield Hamburg-Überseequartier), newly acquired assets (e.g. St James Quarter) and assets under heavy refurbishment (e.g. Westfield Černý Most). For tenant sales, it also excludes Department Stores in the US.

[10] Excluding Auto, tenant sales were up +5.6% at Group level and +8.9% for US Flagships.

[11] Based on the latest national indices available (year-on-year evolution): Polish Council of Shopping Centres (Poland) (May), Český Statistický Úřad (Czech Republic) (May), Eurostat (Austria) (May), Destatis-Genesis (Germany) (May), Statistikdatabasen (Sweden) (May), Office for National Statistics (UK) (June), Statistics Netherlands (The Netherlands) (May), Danmarks Statistik (Denmark) (May), INSEE (France) (May), Instituto Nacional de Estadística (Spain) (June), U.S. Bureau of Labor Statistics (June).

[12] 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 +5.2%.

[13] H1-2025 figures are restated for disposed assets and FX.

URW continues to offer a powerful platform for retailers' expansion with the signing in H1-2026 of several retail flagships, store upsizings and new market entries, including:

- **Flagship stores and upsizings**: Dreame at Westfield Mall of Scandinavia (store upsizing); New Yorker at Westfield Shopping City Süd (store upsizing); Mr DIY at Westfield La Maquinista (1st flagship store in Spain); One Piece Store at Westfield Century City (1st US store); Pop Mart at Carrousel du Louvre; Nespresso at Westfield Les 4 Temps; Superdry at Westfield Forum des Halles; Lindt at Westfield Hamburg-Überseequartier; Stradivarius at Aéroville.
- **New market entries**: Skims at Westfield Galleria at Roseville (1st Northern California store); Din Tai Fung at Westfield London (1st location in a European shopping centre); Uniqlo at Westfield Mokotów (2nd store in Poland, following Westfield Arkadia).

H1-2026 also saw the successful opening of several iconic Flagship stores that further supported the attractiveness of the Group's destinations, including lululemon at Westfield Arkadia (1st store in Poland), Xiaomi at Westfield Stratford City and Westfield London (only 2 stores in the UK) and Uniqlo at Westfield Centro (2nd store opening in a mall nationwide).

Bankruptcies

93 stores were affected by bankruptcies in H1-2026 representing 0.4% of total leasing revenues, compared to 0.7% in H1-2025 through 84[14] stores.

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

Vacancy

Vacancy stood at 4.1%, below its H1-2025 level (4.9%) thanks to a dynamic leasing activity, in particular in Southern Europe. Vacancy went down by 90 bps in the US, supported by a decreased vacancy in Flagship assets from 6.3% in December 2025 to 5.2% in June 2026.

The Estimated Rental Value ("ERV") of vacant space in operation in the portfolio was €120.4 Mn (€143.5 Mn in H1-2025).

Region	Vacancy			
	June 30, 2026		% Dec. 31, 2025	% June 30, 2025
	€Mn	%		
Southern Europe	20.6	2.4%	3.1%	3.1%
Central Europe	14.5	2.4%	2.2%	2.6%
Northern Europe	25.5	4.7%	4.8%	5.6%
Total Europe	**60.6**	**3.0%**	**3.3%**	**3.6%**
US	59.8	6.4%	7.3%	7.3%
Total URW	**120.4**	**4.1%**	**4.6%**	**4.9%**

OCR

As a result of strong retailers' sales performance, in particular in Northern Europe and the US, and the Group's capacity to capture such growth in its rents, H1-2026 OCR was stable at 15.7% in Europe and for US Flagship assets at 12.2%.

Region	OCR	
	H1-2026	2025
Southern Europe	16.3%	16.1%
Central Europe	15.2%	15.3%
Northern Europe	15.2%	15.6%
Total Europe	**15.7%**	**15.7%**
US	**12.0%**	**11.5%**
Total URW	**14.6%**	**14.4%**

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.

[14] Restated from disposals.

Comparing these 12-16% OCR levels to non-real-estate platforms' fee take (Uber, Booking.com, Expedia, Apple Store, Department stores, Amazon marketplace, etc.), the Group sees them as sustainable and attractive value for money for the kind of high quality experience its Flagships offer to tenant partners.

The development of URW's proprietary data and AI capabilities further reinforces this value proposition by providing retailers with actionable insights into customer behaviour, helping them enhance targeting, improve operational efficiency and drive stronger commercial performance across URW's destinations.

Variable income

Total variable income (SBR, Parking, Retail Media & other income) increased by +11.8% to €169.1 Mn driven by strong tenant sales performance, higher parking revenues and growing retail media revenues.

Westfield Rise

In H1-2026, Westfield Rise continued to deliver healthy growth, confirming the resilience of the platform and the attractiveness of its premium retail media inventory.

Net income reached €41.0 Mn, up c. 7% on a like-for-like basis.

Performance was supported by continued advertiser demand across key categories, notably Health & Beauty (e.g. the Korean beauty brand Olive Young), Entertainment (e.g. Disney, Apple TV) and Automotive (e.g. Volvo, JLR), while growing interest in sports-related campaigns in the context of the FIFA World Cup 2026 continued to drive momentum (e.g. Intersport, JD Sports).

Demand for premium large-format digital media continued to strengthen across flagship destinations, driven by Westfield Century City (newly deployed screens), Westfield Les 4 Temps, Westfield Centro and Westfield World Trade Center.

A recent Lumen study demonstrated the differentiated positioning of Westfield Rise within the broader media landscape (e.g. +36% more viewed impressions vs. average roadside OOH media[15]). The findings underscore the value of the Westfield ecosystem for brands' growth and support sustained demand for Westfield Rise's premium media inventory.

In addition, a recent US study conducted by Hello Sunshine ("The Comeback of the Hangout") found that 90% of Gen Z respondents would choose spending time at the mall over spending time online, reinforcing the relevance of Westfield destinations as a platform for brands seeking to engage with younger consumers, as reflected by the 10% higher proportion of Gen Z in the Group's malls vs. average population.

Westfield brand

Westfield continued to strengthen its position as Europe's and the US's leading flagship retail destination brand, leveraging a unique ecosystem combining prime flagship destinations, best-in-class customer experiences, operational excellence, powerful marketing capabilities, proprietary data and deep retailer and brand partnerships to drive performance across the platform.

With more than 900 million annual visits, supported by its 41 owned Westfield destinations across Europe and the US and the contribution of Westfield franchising business, the Group continues to expand the reach and value proposition of the Westfield platform.

Expanding the reach of the Westfield platform

URW will continue to expand the Westfield network through the upcoming rebrandings of two flagship destinations in September 2026: Wroclavia (Poland) and St James Quarter (Scotland). Aéroville (France) is also expected to be rebranded in 2027.

In addition, the Group continued to advance on its franchising platform alongside Cenomi Centers, supporting the deployment of the Westfield customer experience and operating model at the recently rebranded Westfield Dammam (Kingdom of Saudi Arabia), as well as preparations for the H2-2026 openings of Westfield Jeddah and Westfield Riyadh.

Leveraging data as a competitive advantage

URW has now deployed its proprietary data and AI capabilities across 23 European Westfield destinations, following the rollout to Westfield Carré Sénart and Westfield London in H1-2026, and is launching a first pilot in the US.

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[15] Joint study conducted with Lumen.

By transforming customer behaviour and performance metrics (e.g. capture rate, bounce rate, dwell time, cross-visitation and drive-to-store activity) into actionable insights, these capabilities support more informed asset management, leasing, customer engagement initiatives and retail media solutions.

URW launched Westfield Rise+, an audience performance interface. In H1-2026, this platform entered an initial pilot phase with a selected group of retailers, providing them with direct access to customer behaviour and store performance insights, and is expected to be progressively expanded. It helps retailers better understand, engage and grow their customer base, while further strengthening the value proposition of the Westfield ecosystem.

During H1-2026, URW also launched a Group-wide AI Fluency programme to accelerate AI adoption, enhance productivity and develop high-impact business use cases across the organisation.

Driving customer engagement

URW also continued to invest in brand activation and digital engagement initiatives across its portfolio. Key highlights included:

- The launch of Westfield's new international ad campaign "Many worlds, one place" in July 2026, a visually immersive journey through the fashion, beauty, dining and entertainment experiences offered across Westfield destinations, generating over 12 Mn views during its first month, supporting brand awareness and customer engagement across the Group's key markets.
- The rollout of Westfield Reloved Market, a festival promoting second-hand fashion and circular shopping across 23 Flagships, bringing together brands, creators and influencers, specifically targeting Gen Z audiences.
- Continued growth in digital engagement across websites and mobile applications.

As a result, Westfield continued to gain traction with consumers, with brand awareness and consideration reaching 85%[16] and 75% respectively.

1.2 Net Rental Income

Shopping Centres Net Rental Income ("NRI") was €1,062.8 Mn (-1.4%), mainly as a result of disposals and negative FX, partly offset by positive like-for-like evolution and project deliveries.

Region	Net Rental Income (€Mn)		
	H1-2026	H1-2025	%
Southern Europe	366.6	357.5	2.6%
Central Europe	278.6	272.8	2.1%
Northern Europe	174.6	183.2	-4.6%
Total Europe	**819.8**	**813.4**	**0.8%**
US	243.0	264.2	-8.0%
Total URW	**1,062.8**	**1,077.6**	**-1.4%**

Overall, the total net change in NRI amounted to -€14.9 Mn and breaks down as follows:

- -€47.9 Mn due to disposals of assets in the US, Spain, Germany and the Netherlands;
- -€17.1 Mn due to negative currency effect in GBP and USD, partly offset by SEK;
- -€5.5 Mn due to exceptional items partly offset by US Regionals and CBD NRI growth;
- +€12.6 Mn due to assets in pipeline or delivered (mainly Westfield Hamburg-Überseequartier and Westfield Černý Most);
- +€43.0 Mn of like-for-like NRI growth (+4.5%) for Europe and US Flagships.

Region	Net Rental Income (€Mn) Like-for-like		
	H1-2026	H1-2025	%
Southern Europe	355.3	343.9	3.3%
Central Europe	260.3	250.6	3.9%
Northern Europe	173.3	165.2	4.9%
Total Europe	**788.9**	**759.7**	**3.9%**
US Flagships	218.1	204.4	6.7%
Total URW	**1,007.0**	**964.0**	**4.5%**

16 Source: Westfield Brand Results, YTD 2026, Etude Studio AAPT, Brand Tracker, 800 respondents in 10 countries, including the US.

Region	Net Rental Income Like-for-like evolution (%)				
	Indexation	Renewals, relettings net of departures	Sales Based Rent	Doubtful debtors & other	**Total**
Southern Europe	0.5%	0.5%	0.8%	1.5%	3.3%
Central Europe	1.7%	0.2%	1.3%	0.7%	3.9%
Northern Europe	0.7%	2.9%	0.1%	1.2%	4.9%
Total Europe	**0.9%**	**0.9%**	**0.8%**	**1.2%**	**3.9%**
US Flagships	0.0%	6.2%	1.4%	-0.9%	6.7%
Total URW	**0.7%**	**2.1%**	**0.9%**	**0.7%**	**4.5%**

Like-for-like NRI increased by +4.5% (+4.1%), corresponding to 380 bps above indexation. It included +3.9% (+3.5%) in Europe and +6.7% (+6.3%) in the US, thanks to strong leasing activity, higher variable income and indexation. It includes:

- +0.7% of indexation (+1.4%), driven by a +0.9% indexation effect in Europe (+1.8%);
- +2.1% of renewals and re-lettings net of departures (+1.2%), as a result of strong leasing activity, rental uplift and vacancy reduction (in particular in Northern Europe and the US);
- +0.9% due to higher Sales Based Rents (+0.4%) as a result of strong tenant sales performances;
- +0.7% mainly due to higher variable income partly offset by an increase in CAM expenses 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.

Consolidated NRI amounted to €20.2 Mn, a -49.0% decrease compared to H1-2025, mainly due to disposals.

Region	Net Rental Income (€Mn)			Net Rental Income (€Mn) Like-for-like		
	H1-2026	H1-2025	%	H1-2026	H1-2025	%
France	11.7	29.1	-59.8%	8.7	8.3	5.9%
Other countries	8.5	10.5	-19.0%	5.8	7.2	-19.4%
Total NRI	**20.2**	**39.6**	**-49.0%**	**14.6**	**15.5**	**-5.9%**

The decrease of -€19.4 Mn breaks down as follows:

- -€15.3 Mn due to the impact of disposals, including Trinity tower and Pullman Paris-Montparnasse hotel in 2025;
- -€2.2 Mn due to assets in pipeline or delivered, mainly CNIT and Westfield Hamburg offices offsetting the 2025 delivery of Coppermaker Square;
- -€1.0 Mn due to currency effects and other items;
- -€0.9 Mn of like-for-like NRI evolution on a limited scope.

EPRA vacancy rate stood at 26.3% (vs. 22.1% as at December 31, 2025), now including Westfield Hamburg offices fully delivered in H1-2026 and 87% let[17].

3. Convention & Exhibition

The C&E business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year.

In H1-2026, Viparis venues welcomed 151 corporate events and 133 exhibitions and congresses, including 86 annual and 9 biennial shows, such as the Salon International de l'Agriculture (437,402 visitors), Rétromobile (181,500 visitors) and Wine Paris (63,541 visitors). The Entertainment & Experiences segment continued to build momentum, highlighted by the successful signing of the Esports World Cup, which is hosted at Paris Expo Porte de Versailles in July-August 2026.

[17] In GLA.

Viparis' recurring Net Operating Income ("NOI") over the period amounted to €104.7 Mn, +16.4% compared to H1-2025 (€90.0 Mn) and -3.9% compared to H1-2024 (€108.9 Mn including a €14.9 Mn contribution from the Olympics). Excluding the impact of triennial shows, the Olympics and scope changes, H1-2026 Viparis NOI was up +18.2% compared to H1-2024.

As at June 30, 2026, signed and pre-booked events in Viparis' venues for 2026 amounted to c. 99% of its expected 2026 rental income.

III. H1-2026 Results

Unless otherwise indicated, all references below relate to the 6-month period ended June 30, 2026, and comparisons relate to the same period in 2025.

Rental Income

Gross Rental Income ("GRI") amounted to €1,401.1 Mn (€1,414.2 Mn), a decrease of -0.9%. Total NRI amounted to €1,150.6 Mn (€1,174.5 Mn), a decrease of -2.0%.

This decrease resulted from 2025 and H1-2026 disposals (NRI impact of -€63.2 Mn in H1-2025 vs. H1-2026) and negative FX impact offset by like-for-like performance, project deliveries and C&E usual seasonality.

On a like-for-like basis, NRI increased by +5.0%, including +4.5% for Shopping Centres.

Region	Gross Rental Income (€Mn)			Net Rental Income (€Mn)		
	H1-2026	H1-2025	%	H1-2026	H1-2025	%
Southern Europe - Shopping Centres	397.8	388.5	2.4%	366.6	357.5	2.6%
Central Europe - Shopping Centres	300.0	284.7	5.4%	278.6	272.8	2.1%
Northern Europe - Shopping Centres	211.6	219.6	-3.6%	174.6	183.2	-4.6%
Subtotal Europe - Shopping Centres	**909.4**	**892.7**	**1.9%**	**819.8**	**813.4**	**0.8%**
US - Shopping Centres	339.9	364.0	-6.6%	243.0	264.2	-8.0%
Subtotal Shopping Centres	**1,249.4**	**1,256.8**	**-0.6%**	**1,062.8**	**1,077.6**	**-1.4%**
Subtotal Offices & Others	**32.2**	**48.4**	**-33.5%**	**20.2**	**39.6**	**-49.0%**
Subtotal Convention & Exhibition	**119.5**	**109.0**	**9.7%**	**67.6**	**57.3**	**18.1%**
Total URW	**1,401.1**	**1,414.2**	**-0.9%**	**1,150.6**	**1,174.5**	**-2.0%**

Recurring Net Result

Restated for the impact of FX, disposals, pipeline, DD&C on a like-for-like basis, EBITDA increased by +5.3% vs. H1-2025.

Reported EBITDA decreased from €1,182.6 Mn in H1-2025 to €1,160.7 Mn in H1-2026, i.e. -€22.0 Mn, (-1.9%) mainly due to:

- -€23.9 Mn decrease in total NRI (at €1,150.6 Mn) mainly due to disposals and FX impact (see section "*1.2 Net Rental Income*" for more details);
- -€3.9 Mn increase in general expenses (at -€92.8 Mn);
- -€2.1 Mn decrease in net property development and project management income and development expenses due to the decrease in UK development, design and construction activities;

partly offset by:

- +€4.4 Mn increase in C&E net property services and income (at €36.8 Mn) mainly due to seasonality effects;
- +€3.7 Mn increase in other property services net income (at €18.8 Mn) mainly due to the first contribution of the franchising activity in the Kingdom of Saudi Arabia in 2026 and to Westfield Rise.

The Group's recurring net result attributable to the shareholders amounted to €735.4 Mn, -€36.4 Mn compared to last period, mainly impacted by:

- +€4.5 Mn in result from non-consolidated companies (at €5.4 Mn);
- -€11.0 Mn higher net financial expenses (at -€237.4 Mn after deduction of capitalised financial expenses of €25.4 Mn allocated to projects under construction to be compared with €36.3 Mn in H1-2025), as a result of a slight increase in cost of debt (see section "*Financial resources*"), lower capitalised interests partly offset by lower financial leases due to the Airport business disposal;
- +€5.5 Mn lower income tax expenses (at -€46.2 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, as well as reversals of provisions;
- -€13.3 Mn higher external non-controlling interests (at -€125.1 Mn), mainly due to positive C&E activity.

URW successfully re-couponed its hybrid portfolio in April 2025 and September 2025 and redeemed the remaining €333 Mn NC2026 bonds in April 2026, generating a saving of +€3.2 Mn in hybrid cost (at -€38.7 Mn) vs. H1-2025. The Adjusted Recurring Earnings[18] taking into account the coupon of hybrids reflect a profit of €696.6 Mn (€729.8 Mn).

The average number of shares outstanding was 143,961,862 (142,944,049). The number of shares outstanding as at June 30, 2026, was 144,472,611. The increase is mainly due to the vesting of performance shares and the exercise of stock options.

EPRA Recurring Earnings per Share (REPS) came to €5.11 (€5.40), a decrease of -5.4%.

Adjusted Recurring Earnings per Share (AREPS)[22] amounted to €4.84 (€5.11), consistent with the guidance for 2026.

Non-recurring result

The Group's non-recurring net result[19] attributable to shareholders amounted to +€273.7 Mn, a €347.8 Mn improvement compared to H1-2025, mainly impacted by positive portfolio revaluations net of taxes and minority interests, mark-to-market of derivatives and FX impact.

Net result for the period attributable to the shareholders

The Group recorded a profit of +€1,009.1 Mn (+€311.4 Mn).

IV. CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

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

Unless otherwise indicated, all references below relate to the period ended June 30, 2026, and comparisons relate to the same period in 2025.

Cash flow from operating activities
The total cash flow from operating activities amounted to +€987.9 Mn, above H1-2025 (+€938.2 Mn) supported by the strong operational performance of the Group and of working capital requirements, despite the mechanical effect of disposals, and FX.

Cash flow from investment activities
The total cash flow from investment activities amounted to +€288.9 Mn, mainly due to disposal of shares and investment properties of +€577.7 Mn, partially offset by capital expenditures at -€324.3 Mn. This amount is below the +€588.6 Mn in H1-2025, due to lower disposals as the Group has now completed its disposal programme, partly offset by lower amounts paid for works and acquisitions.

Cash flow from financing activities
The net cash outflow from financing activities amounted to -€1,144.3 Mn including repayment of borrowings and financial liabilities of -€806.3 Mn, distribution payment of -€649.9 Mn and hybrid repayments of -€332.9 Mn, partially compensated by +€965.8 Mn in new borrowings and financial liabilities. This compares with -€3,446.0 Mn in H1-2025, impacted by higher debt repayments (of -€2,617.9 Mn) and hybrid repayments (of -€1,088.5 Mn) and lower new debt raised (of +€422.3 Mn), despite lower distributions (of -€501.2 Mn).

As a consequence, **net cash position[20] increased from €2,675.8 Mn as at December 2025 to €2,831.9 Mn as at June 2026**. This also includes an FX impact on cash on hand of +€23.6 Mn. For more information, please refer to the section "*Financial resources*".

[18] 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 shareholders minus the coupon on the Hybrid Securities (from June 1, 2018).
[19] 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.
[20] Including overdrafts.

V. Post-Closing events

- Acquisitions & capital recycling

On July 1, 2026, URW acquired the freehold interest in the Whitgift Centre area (Croydon). This transaction simplifies the ownership structure and enhances URW's optionality on this asset. The purchase price amounts to £31.5 Mn to be paid in instalments over five years.

On July 21 and 22, 2026, the Group completed a strategic capital recycling transaction through:

- The acquisition of its JV partner's 45% stake in Westfield Southcenter[21] (A), taking full ownership of this prime flagship asset. The transaction was completed at an expected 10%+ unlevered IRR;
- The simultaneous disposal of its entire 55% interest in Plaza Bonita (A-), at a premium to book value.

In addition, on July 17, 2026, CPPIB exercised its put option, resulting in URW acquiring the remaining 10.1% interest in URW Germany (Minto, 50% of Paunsdorf Center and 10% of Höfe am Brühl).

- Debt issuance

On June 30, 2026, the Group placed a €200 Mn tap on the existing €650 Mn 3.875% Sep. 2034 green bond (i.e. 8.2 years residual maturity). The issuance spread was in line with the one achieved on the April transaction for a 1.2 year longer maturity. The transaction settled on July 6, 2026.

VI. OUTLOOK

The Group expects its 2026 AREPS to be within its guidance of €9.15 to €9.30.

This guidance is supported by H1 strong operating performance, which the Group sees continuing in H2. It also reflects the impact of the Group's disposals and its H1 refinancings.

The Group confirms that it will propose a €5.50 per share distribution for fiscal year 2026 announced in February, representing a c. 22% increase from the €4.50 paid for fiscal year 2025.

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

[21] Following completion in July, the asset and its $218 Mn mortgage debt (2.88% maturing in 2030) will be fully consolidated in URW accounts. As at June 2026, the asset and the debt attached to it were consolidated at 55% on a proportionate basis and under equity method under IFRS.

2. CAPITAL ALLOCATION

During 2026 year-to-date, URW completed its €2.2 Bn 2025-26 disposal plan while pursuing its disciplined capital allocation strategy through a further reduction of its committed pipeline (-€0.2 Bn) and a selective recycling of capital into high-quality assets.

The Group also pursued quality add-on investment opportunities outside its net annual capex framework funded through a mix of cash and URW shares where these high-return investments create long-term shareholder value and meet strict financial criteria (i.e. asset quality, LTV neutral or positive, AREPS neutral or accretive and unlevered IRR ≥ 9%).

In H1-2026, the Group invested €258.7 Mn capex at Group share[22] in development and enhancement projects (€184.3 Mn) and in leasing and maintenance activities (€74.4 Mn).

1. Development pipeline[23]

URW continued to execute its committed development pipeline during H1-2026, with further project deliveries leading to a reduction in future capital commitments (-€0.2 Bn pipeline reduction to €1.0 Bn).

Key milestones achieved during H1-2026 included:

- projects delivery (-€0.4 Bn):
  - the delivery of the remaining Hamburg offices (19,895 sqm), with commissioning, shell and core delivery, and first tenant handover completed at the end of June 2026, and additional fit-out works in progress ahead of other tenant handovers expected throughout H2-2026 and 2027. Westfield Hamburg offices are now 87% let[24];
- new projects committed (+€0.2 Bn):
  - the refurbishment of CNIT offices at La Défense (45% pre-let), which will include URW's headquarters from H2-2028;
  - Garden State Plaza Mixed-use, a project comprising 575 new homes and 49k sq.ft. of retail space, 25% owned by URW;
  - the Trails redevelopment project at Westfield Galleria at Roseville (86% pre-let), the transformation of a key outdoor space with a focus on a new F&B offering.

Consistent with the Group's strategy, certain projects (Committed "Capital-light" projects) include land contributions to newly created JVs, resulting in cash investments in those projects being significantly lower than URW's TIC (e.g. Triangle and Garden State Plaza Mixed-use).

- **Committed projects – pipeline summary**

Development Projects	Business	Country	Type	URW Ownership	100% TIC (€Mn)	URW TIC (€Mn)	URW Cost to Date (€Mn)	Yield on Cost	Delivery Date (a)
WESTFIELD HAMBURG	Offices & Others	Germany	Greenfield / Brownfield	100%	450				H1 2028
PORTE DE VERSAILLES	Offices & Others	France	Redevelopment / Refurbishment	50%	270				H1 2028
VILLAGE OFFICES	Offices & Others	UK	Redevelopment / Refurbishment	50%	70				H2 2026
CNIT ONE	Offices & Others	France	Redevelopment / Refurbishment	100%	80				H1 2028
THE TRAILS REDEVELOPMENT	Shopping Centres	US	Redevelopment / Refurbishment	100%	30				H1 2027
Subtotal - Committed projects					**900**				
TRIANGLE	Offices & Others	France	Greenfield / Brownfield	30%	710				H1 2027
GSP MIXED-USE	Offices & Others	US	Greenfield / Brownfield	25%	280				H1 2028
Subtotal - Committed "Capital light" projects					**990**				
Total Committed projects					**1,890**	**1,030**	**620**	**4.4%**	

Figures are subject to change according to the maturity of projects.
(a) In the case of staged phases in a project, the date corresponds to the delivery date of the main phase.

- **Controlled Projects**

As of June 30, 2026, the total investment cost at 100% for the current portfolio of Controlled Projects is ca. €0.7 Bn.

This covers a variety of projects the company may decide to launch or not, depending on conditions, including achieving minimum expected returns and securing potential funding through a joint venture structure. These considerations are consistent with the Investor Day (May 2025) guidance.

[22] Excluding working capital changes.
[23] In this section, letting refers to GLA signed and pre-letting to GLA signed, deals with all terms or financials agreed.
[24] Total office surface of 27,918 sqm.

2. Disposals, capital recycling and quality add-on acquisitions

2.1 Disposal plan and capital recycling[25]

Over 2025 and 2026, URW completed €2.3 Bn of disposals at an average yield of c. 6.4%[26], marking the completion of its €2.2 Bn disposal plan and the start of its capital recycling strategy.

This included €0.7 Bn completed in 2026 to date:

- €0.6 Bn in H1-2026 comprising mainly:
  - **Non-core retail assets**: a 89.9% stake in Höfe am Brühl, 50% stake in Splau, Palais Vest, Zoetelaarpassage and Villabé;
  - **Minority JV interests**: disposal of a 9.4% stake in Westfield Černý Most following the exercise by its JV partner of its purchase option; and
  - **Other assets**: disposal of land plots and small residential assets as well as financial participations in the US.
- €0.1 Bn in July 2026 comprising mainly:
  - **Non-core retail assets**: a 55% JV partner stake in Plaza Bonita and Winkelcentrum De Vijfhoek; and
  - **Other assets**: disposal of land plots and small residential assets.

In parallel, URW has completed €0.3 Bn of acquisitions in 2026 to date, including:

- €8.6 Mn in June for the acquisition of the long leasehold of the Neiman Marcus store at Westfield Topanga (A++ rated, US); and
- €0.3 Bn in July:
  - the acquisition of the 45% JV partner stake in Westfield Southcenter (A rated), with a full ownership now of this US dominant flagship asset in Seattle, Washington. The asset is financed by a $218 Mn mortgage loan at a coupon of 2.88% maturing in 2030;
  - the acquisition of the freehold of the Whitgift Centre area in Croydon (UK), simplifying the ownership structure and enhancing URW's optionality;
  - the acquisition of the remaining 10.1% in URW Germany following the exercise of its JV partner's put option (already incorporated in 2025's "A Platform for Growth" business plan).

For more information on transactions completed in July, please refer to section "*V. Post closing acquisitions & capital recycling*".

2.2 Add-on trophy asset acquisition

On June 10, 2026, URW announced that it had entered into a conditional agreement to acquire its JV partner's remaining 50% interest in Westfield UTC, an A++ rated open-air flagship asset located in San Diego, California.

The consideration of approximately $705 Mn will comprise a combination of cash and up to 2.6 million newly issued URW shares, subject to customary adjustments and closing conditions. Subject to the satisfaction or waiver of agreement conditions, the transaction would close no later than December 31, 2026.

This transaction on one of the Group's trophy assets is expected to be LTV and AREPS neutral and marginally accretive to NAV. Further information is available in the Group's press release dated June 10, 2026.

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[25] Amounts correspond to the net debt impact attributable to acquisitions and disposals.
[26] Based on €2.3 Bn total proceeds.

3. PROPERTY PORTFOLIO[27] AND NET ASSET VALUE AS AT JUNE 30, 2026

URW's NRV amounted to €146.80 per share as at June 30, 2026, an increase of +€3.00 per share (+2.1%) compared to the NRV as at December 31, 2025 (€143.80 per share) including May 2026 dividend distribution impact.

URW's NTA amounted to €115.60 per share as at June 30, 2026, an increase of +€2.80 per share (+2.5%) compared to the NTA as at December 31, 2025 (€112.80 per share).

1. Property portfolio

The total GMV of URW's portfolio amounted to €49.5 Bn (€48.9 Bn), an increase of +1.2%. Net of investments, disposals and FX impact[28], the portfolio valuation increased by +0.9% (or +€0.5 Bn), including +0.7% in Europe and +2.0% in the US, compared with the +1% annual revaluation trajectory required to reach 40% LTV target by the end of 2028, as shared during the 2025 Investor Day.

1.1. URW's portfolio

Asset portfolio valuation (including transfer taxes)	June 30, 2026		December 31, 2025		Change in portfolio valuation		Portfolio revaluation net of investments, disposals and FX impact	
	€ Mn	%	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	43,797	88%	43,220	88%	577	1.3%	612	1.4%
Offices & Others	2,008	4%	2,030	4%	-22	-1.1%	-141	-6.9%
Convention & Exhibition	2,748	6%	2,706	6%	41	1.5%	8	0.3%
Services	961	2%	967	2%	-6	-0.6%	-17	-1.7%
Total URW	**49,514**	**100%**	**48,923**	**100%**	**591**	**1.2%**	**461**	**0.9%**

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[29] 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.

[27] Unless otherwise indicated, the data presented in the property portfolio include transfer taxes and transaction costs on a proportionate basis as at June 30, 2026, and comparisons are with values as at December 31, 2025.
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, Triangle, St James Quarter, Trinity, Toca Football, Höfe am Brühl and Hôtel Salomon de Rothschild) of €1.5 Bn (€1.5 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.

[28] I.e. net of a disposal impact of -€437 Mn, an investment impact of +€286 Mn (capex, acquisitions, transfers), and an FX impact of +€280 Mn (+€295 Mn in the US and +€43 Mn in the UK, partly offset by -€58 Mn in the Nordics, before adjustments for foreign currency debt and hedging).

[29] 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").

For H1-2026 valuations, appraisers were rotated on 77% of URW's assets in the European scope[30]. In the US, appraisers were rotated the last time in 2024.

As at June 30, 2026, 96% of URW's portfolio was appraised by independent appraisers[31].

Appraiser	Regions appraised as at June 30, 2026	% of total portfolio June 30, 2026	% of total portfolio Dec. 31, 2025
Cushman & Wakefield	Central Europe / France / Germany / Nordics / The Netherlands / US	44%	40%
Jones Lang LaSalle	France / Germany / Spain / UK[(a)]	37%	36%
Kroll	US	13%	12%
EY[(b)]	France / Germany / Spain / UK / US	<1%	3%
PwC[(c)]		0%	5%
Other appraisers	Central Europe / UK	2%	2%
At cost, under sale agreement or internal		4%	2%
		100%	**100%**

(a) The Group's UK Shopping Centre portfolio was valued by Jones Lang LaSalle and Avison Young.
(b) EY assessed the licensed Westfield trademark.
(c) Cushman & Wakefield assessed the Convention & Exhibition venues, which were assessed by PwC until H2-2025.
Note: few minor assets were not rotated in H1-2026 but will be in H2-2026.

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 €43,797 Mn (€43,220 Mn).

URW Valuation as at Dec. 31, 2025 (€ Mn)	43,220
Like-for-like revaluation	642
Revaluation of non like-for-like assets and shares	-30
Portfolio revaluation (a)	**612**
Capex / Acquisitions / Transfers	125
Disposals	-422
Constant Currency Effect	262
URW Valuation as at June 30, 2026 (€ Mn)	**43,797**

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

[30] Assets externally assessed including standing assets and projects assessed at Fair Value, excluding the Westfield Trademark, the Services companies and shares.
[31] Including simplified valuation approach in H1-26 for small regional assets.

Like-for-like analysis

Shopping Centres - Like-for-like (LfL) change				
H1-2026	LfL change in € Mn	LfL change in %	LfL change - Rent impact	LfL change - Yield impact
Southern Europe	257	1.7%	2.2%	-0.5%
Central Europe	219	2.3%	2.8%	-0.5%
Northern Europe	-29	-0.4%	2.1%	-2.5%
Subtotal Europe	**447**	**1.4%**	**2.4%**	**-0.9%**
US	194	2.2%	2.2%	0.0%
o/w US Flagships (excl. CBD)	181	2.4%	2.4%	0.0%
o/w US Regionals (incl. CBD)	14	1.1%	1.1%	0.0%
Total URW	**642**	**1.6%**	**2.3%**	**-0.7%**

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 +€642 Mn, i.e. +1.6%. The overall increase in H1-2026 was the result of a rent impact of +2.3%, partly offset by a yield impact of -0.7%. The rent impact was mainly driven by solid performance in H1-2026 reflected in the future cash flows. The yield effect derived from Discount Rate adjustments in Europe.

Yields

Shopping Centre portfolio by region	June 30, 2026			December 31, 2025		
	Valuation including transfer taxes € Mn	Net Initial Yield	Potential Yield	Valuation including transfer taxes € Mn	Net Initial Yield	Potential Yield
Southern Europe	16,546	4.9%	5.2%	16,493	4.9%	5.2%
Central Europe	10,787	5.7%	5.9%	10,731	5.8%	6.0%
Northern Europe	7,017	5.6%	6.0%	7,059	5.6%	6.1%
Subtotal Europe	**34,350**	**5.3%**	**5.6%**	**34,284**	**5.3%**	**5.6%**
Flagships US	8,169	5.1%	5.6%	7,716	5.2%	5.7%
Regionals US & CBD	1,278	5.3%	7.0%	1,220	5.5%	6.7%
Subtotal US	**9,447**	**5.1%**	**5.8%**	**8,936**	**5.3%**	**5.9%**
Total URW	**43,797**	**5.3%**	**5.6%**	**43,220**	**5.3%**	**5.7%**

The Shopping Centre division's Net Initial Yield[32] stood at 5.3%, in line with year-end 2025.

The Potential Yield[32] including the leasing of vacant space at the Estimated Rental Value was 5.6%. 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 4.7% and 6.4% respectively.

For US Flagships, the Net Initial Yield and the Potential Yield were -10 bps below December 2025, respectively at 5.1% and 5.6% as at June 30, 2026, while the Stabilised 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 increased by +5.7%[33] due to currency impact with the strengthening of USD vs. EUR over the period; net of investments, disposals and FX impact the US Shopping Centre valuation increased by +2.1%[33] in USD.

[32] Net Initial Yield (NIY) and Potential Yield are calculated on the basis of the valuation excluding transfer taxes and compared to December 31, 2025, yields restated from H1-2026 disposals. While the Westfield trademark is included in the valuation, it is not part of the NIY computations.
[33] Like-for-like and non-like-for-like.

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	-1,884	-4.5%
+25 bps in DR	-716	-1.7%
+10 bps in ECR	-434	-1.0%
-5% in appraisers' ERV	-1,504	-3.6%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	2,072	5.0%
-25 bps in DR	788	1.9%
-10 bps in ECR	504	1.2%
+5% in appraisers' ERV	1,287	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 €2,008 Mn (€2,030 Mn), with France representing 43% of portfolio (46%). Net of investments, disposals and FX impact, the Offices & Others portfolio revaluation was -€141 Mn (-6.9%), mainly reflecting yield expansion on the French Office market and including negative projects revaluation (mainly CNIT Offices, and Westfield Hamburg Hotels and Offices).

The NIY for occupied Offices & Others division, which represents 47%[34] of the total Offices & Others GMV, was stable at 7.2%.

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	-53	-5.0%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	58	5.5%

1.4. Convention & Exhibition portfolio

The value of URW's Convention & Exhibition venues amounted to €2,748 Mn (€2,706 Mn). Portfolio revaluation, net of investments, increased by +€8 Mn (+0.3%).

1.5. Services

The Services portfolio, composed of URW's French, German, Spanish, UK and US property services companies, amounted to €961 Mn (€967 Mn). Net of investments, disposals and FX impact, the value of the Services portfolio decreased by -€17 Mn, mainly driven by the effect of Palais Vest disposal on REM Germany cashflows and update of DD&C cashflows projections in the UK and the US, in a context of reducing development pipeline and exposure.

1.6. Additional Valuation parameters – IFRS 13

URW complies with the IFRS 13 fair value measurement and the position paper[35] 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.

[34] Excluding CNIT Offices and Coppermaker Square. If included, occupied Offices & Others would represent 65%.
[35] EPRA Position Paper on IFRS 13 Fair value measurement and illustrative disclosures, February 2013.

Shopping Centres[36]

Shopping Centres - June 30, 2026		Net Initial Yield	Rent in € per sqm	Discount Rate	Exit Capitalisation Rate	CAGR of NRI
Southern Europe	Max	7.5%	999	10.2%	8.5%	19.7%
	Min	3.6%	131	6.6%	4.8%	2.5%
	Weighted average	4.9%	594	7.0%	5.1%	3.5%
Central Europe	Max	10.8%	796	12.4%	9.8%	4.7%
	Min	4.6%	158	6.9%	5.0%	1.7%
	Weighted average	5.9%	403	7.6%	5.6%	2.8%
Northern Europe	Max	6.4%	704	10.0%	9.2%	11.8%
	Min	2.9%	39	6.9%	5.0%	2.7%
	Weighted average	5.6%	364	7.6%	5.8%	3.3%
Europe	Max	10.8%	999	12.4%	9.8%	19.7%
	Min	2.9%	39	6.6%	4.8%	1.7%
	Weighted average	5.3%	462	7.3%	5.4%	3.2%
US	Max	12.4%	1,308	13.0%	12.0%	8.2%
	Min	2.7%	344	7.0%	5.0%	2.0%
	Weighted average	5.1%	746	7.6%	5.7%	3.9%
o/w Flagships (excl. CBD)	Max	7.8%	1,254	8.3%	7.5%	4.3%
	Min	4.6%	411	7.0%	5.0%	2.5%
	Weighted average	5.1%	795	7.4%	5.5%	3.7%
o/w Regionals (incl. CBD)	Max	12.4%	1,308	13.0%	12.0%	8.2%
	Min	2.7%	344	7.5%	5.0%	2.0%
	Weighted average	5.3%	591	8.9%	6.9%	4.9%

The Exit Capitalisation Rates[37] used by appraisers in June 2026 valuations were stable on average compared to the ones in December 2025 valuations, at 5.4% in Europe and 5.7% in the US.

The Discount Rates used by appraisers in June 2026 valuations increased by c. +10 bps on average compared to the ones in December 2025 valuations, driven by c. +30 bps in Northern Europe that reflects updated market assumptions applied by appraisers and c. +10 bps in Southern Europe driven by rates adjustment in France following adoption of longer-term cash-flow projections (10-year from H1-2026 vs. 6-year until H2-2025). The impact of the change in cash-flow durations in France is non-significant.

Appraisers assumed in their valuations a CAGR of NRI of 3.4% from H1-2026 (3.6% on H2-2025, 3.3% considering a restated 10-year basis cash-flow in France), including 3.2% in Europe (from 3.5% in H2-2025, 3.1% considering a restated 10-year basis cash-flow in France) and 3.9% in the US (from 4.0% in H2-2025, integrating growth achieved in H1-2026).

The CAGR of NRI includes a CAGR of indexation of 1.9% in Continental Europe (2.0% in H2-2025) and a contractual fixed escalation of MGR and CAM of c. 3.0% in the US.

[36] 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.
[37] Restated from H1-2026 disposals.

2. EPRA Net Asset Value metrics calculation

The EPRA measures[38] are calculated by adjusting the equity attributable to the holders of the URW 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 €21,841 Mn or €146.80 per share (fully diluted) as at June 30, 2026, +2.1% compared to December 31, 2025.

URW's EPRA NTA stood at €17,204 Mn or €115.60 per share (fully diluted) as at June 30, 2026, +2.5% compared to December 31, 2025.

URW's EPRA NDV stood at €17,272 Mn or €116.10 per share (fully diluted) as at June 30, 2026, +2.4% compared to December 31, 2025.

Evolution of EPRA NRV, EPRA NTA and EPRA NDV - per share (fully diluted)	EPRA NRV	EPRA NTA	EPRA NDV
As at Dec. 31, 2025 - per share	**€143.80**	**€112.80**	**€113.40**
Distribution	-€4.50	-€4.50	-€4.50
Value after distribution	**€139.30**	**€108.30**	**€108.90**
Asset revaluation (a)	€2.56	€2.62	€2.66
AREPS	€4.84	€4.84	€4.84
FX impact (b)	€0.82	€0.82	€0.82
Financial instruments	-€0.19	-€0.19	€0.26
Change in number of shares (c)	-€0.65	-€0.45	-€0.52
Deferred taxes	€0.03	-€0.39	-€0.82
Other	€0.08	€0.06	-€0.04
As at June 30, 2026 - per share	**€146.80**	**€115.60**	**€116.10**

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

[38] Refer to the EPRA website for more detail: EPRA BPR Guidelines 241019.

4. Financial resources[39]

During H1-2026, financial markets experienced heightened volatility, driven by the conflict in the Middle East, which contributed to higher oil prices and renewed pressure on inflation and interest rates.

Against this backdrop, URW selectively seized favourable windows, successfully raising €2.1 Bn[40] debt at attractive terms (see section "*Funds raised*" below). As at June 30, 2026 the Group's liquidity position stood at €11.6 Bn[41] including €2.8 Bn of cash on hand and €8.7 Bn of credit facilities.

In addition, in March 2026, Moody's revised the Group's Baa2 rating outlook from "stable" to "positive", supported by continued improvement in operating performance, successful disposal execution and sustained deleveraging.

Key credit ratios as at June 30, 2026:

- LTV[42] incl. hybrid was 41.9% (42.8%);
- Net debt/EBITDA[43] incl. hybrid was 9.1x (9.1x);
- Average cost of debt over the period stood at 2.3% gradually increasing from FY-2025 (2.1%).

1. Group's debt structure as at June 30, 2026

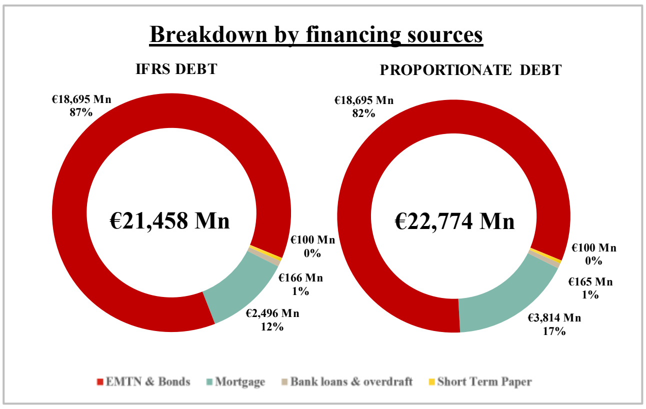
IFRS net debt including hybrid decreased to €20.1 Bn (€20.3 Bn). This evolution results primarily from (i) retained cash flow over the period and (ii) the completion of €0.6 Bn of disposals over the period, partly offset by (i) capex spent over the period including acquisitions, (ii) €650 Mn annual cash distribution paid in May, and (iii) FX impact on the debt raised in USD and GBP (€0.1 Bn)[44].

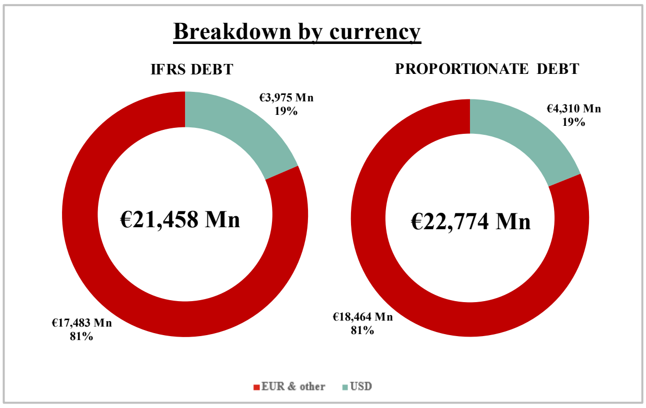
IFRS net debt excluding hybrid, slightly increased over the period to €18.6 Bn[45] (€18.5 Bn), due to the hybrid NC26 €333 Mn repayment in April 2026 with cash on hand.

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[46].

1.1. Gross debt breakdown as at June 30, 2026[47]





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[39] 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, 2025.
[40] At 100%.
[41] €11.7 Bn on a proportionate basis, including €3.0 Bn of cash on hand.
[42] Excluding €561 Mn of goodwill not justified by fee business. 38.8% IFRS LTV and 40.4% excluding transfer taxes.
[43] On last 12-month basis.
[44] Based on the following exchange rates as at June 30, 2026: EUR/USD 1.1394 and EUR/GBP 0.8618 vs. exchange rates as at December 31, 2025: EUR/USD 1.1750 and EUR/GBP 0.8726.
[45] €19.8 Bn (€19.6 Bn) on a proportionate basis.
[46] Barring exceptional circumstances (change of control).
[47] EUR debt position includes EUR and GBP denominated debt. Figures may not add up due to rounding.

1.2. Funds Raised

Bond and hybrid instruments

Over H1-2026, URW further optimised its financing structure through a series of proactive transactions:

- On April 14, the Group successfully launched a €750 Mn 3.875% 7-year green bond, priced at an attractive spread of Mid-Swap +105 bps. This marks the tightest spread achieved by the Group since May 2021 thanks to an exceptional investor demand, with the orderbook peaking at €5.1 Bn (6.8x oversubscribed), reflecting strong confidence in URW's credit profile.
- On June 30, the Group placed a €200 Mn tap on the existing €650 Mn 3.875% Sep. 2034 green bond (i.e. 8.2 years residual maturity). The issuance spread was in line with the one achieved in the April transaction for a 1.2 year longer maturity. The transaction settled on July 6.
- In addition, on April 22, the Group redeemed the residual €333 Mn NC2026 Hybrid Notes, reducing its hybrid portfolio from €1,833 Mn to €1,500 Mn, as announced during its 2025 results.

Bank debt, credit facility and short-term paper

The Group also returned to the French and US CP markets to broaden access to cost-efficient funding, through:

- $200 Mn of US Commercial Papers (USCP) in total, all matured over the period; and
- €100 Mn of Neu CP executed in April 2026, for 3 months' duration.

Mortgage debt:

On April 17, the Group successfully refinanced the £750 Mn[48] debt secured by Westfield Stratford City, ahead of its August 2026 maturity, through a new 5-year non-recourse secured bond priced at GILT +90 bps and a 5.124% coupon. It was the 2nd tightest spread achieved on this market over the last 5 years.

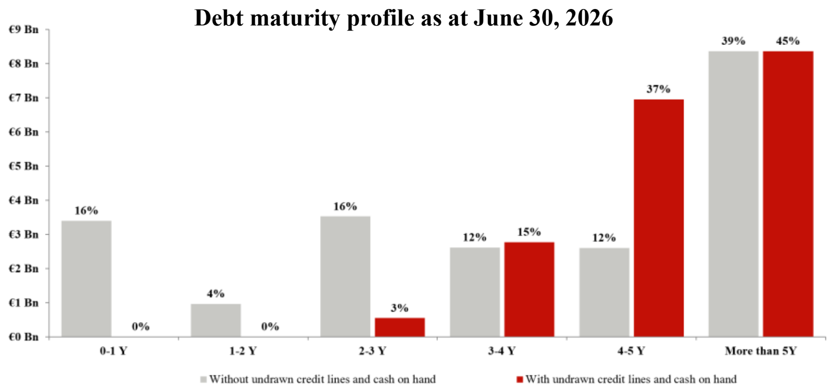
The transaction attracted strong demand from a broad and diversified institutional investor base, with the order book peaking at £3.4 Bn (4.5x oversubscribed), the largest GBP orderbook ever achieved by a real estate issuer, demonstrating investors' recognition of the high quality of this A++ prime flagship asset in London.

In addition, in the context of the disposal of:

- a 89.9% stake in Höfe am Brühl (Germany), the JV holding the asset signed in February, a €95 Mn[49] 5-year non-recourse mortgage loan;
- a 50% stake in Splau (Spain), the JV holding the asset signed in May a €172 Mn[50] 5-year non-recourse mortgage loan.

1.3. Debt maturity as at June 30, 2026

The average maturity of the Group's debt stood at 6.7 years and at 5.4 years, with and without taking into account the undrawn credit lines[51] and cash on hand.
The following chart illustrates the split by maturity date of URW's net debt as at June 30, 2026.



[48] At 100%. Westfield Stratford City is consolidated at 50% (at share). The non-recourse debt raised by the asset-owning JV, will be consolidated in URW's proportionate debt. No debt consolidated under IFRS.
[49] At 100%. Following the 89.9% stake disposal, Höfe am Brühl (and the debt attached to this asset) is now consolidated under the Equity method in URW's accounts.
[50] At 100%. Following the 50% stake disposal, Splau (and the debt attached to this asset) is now consolidated proportionally at 50%. No debt consolidated under IFRS.
[51] Subject to covenants.

1.4. Liquidity needs

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

Debt repayment needs over next 12 months	IFRS	Proportionate
Bonds	€2,989 Mn	€2,989 Mn
Short Term paper	€100 Mn	€100 Mn
Bank loans, Mortgage & overdraft	€305 Mn	€355 Mn
Total	**€3,394 Mn**	**€3,444 Mn**
Cash on hand	***€2,836 Mn***	***€3,000 Mn***

Figures may not add up due to rounding.

In addition, as at June 30, 2026:

- The total amount of undrawn credit lines[52] stood at €8,749 Mn (€8,748 Mn), with an average residual maturity at 3.1 years (3.6 years as at December 2025).
- The credit facilities maturing over the next 12 months amount to €0.35 Bn. URW is considering opportunities to optimize its credit lines portfolio.

These figures don't include the €200 Mn tap settled in July which would increase further the Group's cash position as at June 30.

1.5. Average cost of debt

The average cost of debt increased to 2.3%[53] over the H1-2026 compared to 2.1% in FY-2025, primarily due to the gradual roll-over of legacy low-coupon debt into higher-cost financing, lower cash remuneration and the benefit of 2025 FX hedges.

2. Credit ratings

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

- S&P published a bulletin in February 2026 confirming the "BBB+" long-term rating of the Group with "stable" outlook.
- Moody's published a rating action in March 2026 and a credit opinion in April confirming the "Baa2" long-term rating of the Group while upgrading its rating outlook from "stable" to "positive".

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.

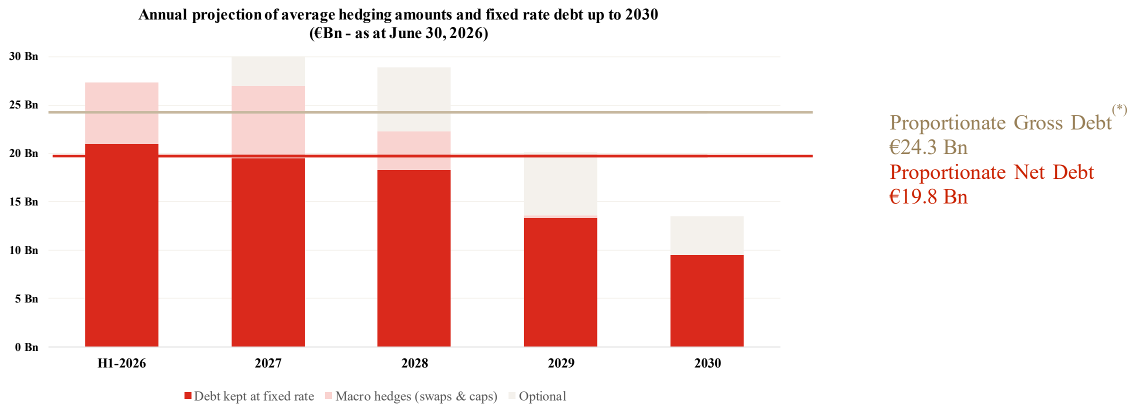
[52] Subject to covenants.
[53] 1.9% in H1-2025, supported by its FX hedging put in place to cover the Group's P&L exposure.

3.1. Interest rate risk management

Over H1-2026, the Group continued to adjust its hedging position in view of market conditions, its current capital allocation plans, its existing hedging programme and debt[54], as well as the debt the Group expects to raise in the coming years.

The Group's net interest rate position[55] is fully hedged for H2-2026, 2027 and 2028.

Its rates exposure and hedging position is presented in the table below:



(*) Including a total of €1.5 Bn hybrid instruments.

Measuring interest rate exposure

Based on the Group's budgeted debt for H2-2026 and hedging position over the period, if interest rates[56] were to increase/decrease by +/- 50 bps, the Group's recurring result in H2-2026 would be impacted by:

	Euros[57]	USD	Total eq. EUR
-50 bps interest rate	-€7.4 Mn	+$0.2 Mn	-€7.2 Mn
+50 bps interest rate	+€8.2 Mn	+$0.0 Mn	+€8.2 Mn

3.2. Foreign exchange risk management

The Group is active in countries outside the Eurozone, with main exposure to USD. 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[58] 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[59]	IFRS			Proportionate		
	Euros[60]	USD	Total eq. EUR	Euros[60]	USD	Total eq. EUR
Net Financial Debt	15,261	3,830	18,622	16,115	4,169	19,774
Assets[61]	38,618	10,659	47,973	39,735	11,142	49,514
LTV	39.5%	35.9%	38.8%	40.6%	37.4%	39.9%

[54] On a proportionate basis.
[55] Based on the Group's anticipated debt from its last Budget Plan.
[56] The theoretical impact of an increase/decrease in interest rates (Euribor, Sonia and SOFR) is calculated relative to the 6M forward interest rates as at June 30, 2026: 3M Euribor (2.4564%), 3M SONIA (3.8127%), 1M SOFR (3.8799%). The impact on exchange rates due to this theoretical increase/decrease in interest rates is not taken into account.
[57] EUR debt position includes EUR and GBP denominated debt. Figures may not add up due to rounding.
[58] On a proportionate basis.
[59] In local currencies. Figures may not add up due to rounding.
[60] Including also SEK and GBP.
[61] Excluding goodwill not justified by fee businesses (€561 Mn on an IFRS basis and €586 Mn on a proportionate basis).

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[62] of EUR against the USD, GBP or SEK in H2-2026) would have an impact on shareholders' equity and on the recurring net result in H2-2026 as follows:

	Impact on	
in € Mn	**Shareholder's Equity**	**Recurring Net Result**
+10% in EUR/USD	**-596.3**	**-13.5**
+10% in EUR/GBP	**-223.2**	**-7.2**
+10% in EUR/SEK	**-170.2**	**-3.8**

The impact on the H2-2026 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.

Overall, the Group's recurring result in USD & GBP is fully hedged over H2-2026 to 2028 based on the Group's last Budget Plan.

4. Financial structure

Financial ratios	**IFRS**		**Proportionate**	
	H1-2026	**2025**	**H1-2026**	**2025**
Net debt	**€18,622 Mn**	**€18,484 Mn**	**€19,774 Mn**	**€19,580 Mn**
GMV	**€47,973 Mn**	**€47,456 Mn**	**€49,514 Mn**	**€48,923 Mn**
LTV	**38.8%**	**39.0%**	**39.9%**	**40.0%**
ICR	**4.7x**	**4.4x**	**4.4x**	**4.1x**
Net debt/EBITDA[63]	**8.4x**	**8.3x**	**8.7x**	**8.6x**
FFO/Net debt[64]	**9.2%**	**8.9%**	**9.4%**	**8.4%**

LTV evolution

- As at June 30, 2026, the IFRS LTV ratio[65] decreased by c. 20 bps as a result of €0.6 Bn disposals completed over the period, GMV increase and the recurring cashflow net of capex, partly compensated by the €650 Mn annual distribution payment in May and the €333 Mn NC2026 hybrid repayment in cash.
- Including hybrid, the IFRS LTV decreased by c. 90 bps, from 42.8% at the end of 2025 to 41.9% at the end of June, as the hybrid repayment in cash does not impact this metric.
- 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.
- In compliance with the EPRA[66] Best Practices Recommendations guidelines[67], the Group also calculated the EPRA LTV, which improved from 51.8% to 50.7% on June 30, 2026. Main difference with IFRS and proportionate LTV ratios is due to the treatment of minority interests[68].

Net debt/EBITDA evolution

- The Net debt/EBITDA stood at 8.4x (8.3x) impacted by net debt evolution (see above). It would be 9.1x including hybrid (9.1x in 2025) and 9.2x in H1-2025.

[62] Based on FX rate as at June 30, 2026.
[63] On a last 12-month basis.
[64] Based on covenant definition.
[65] Excluding €561 Mn of goodwill not justified by fee business (€586 Mn on a proportionate basis).
[66] EPRA: European Public Real Estate Association.
[67] See www.epra.com
[68] See section "EPRA Performance measures" for more details.

ICR evolution

- ICR improved at 4.7x (4.4x 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 stood at 9.2% (8.9%), supported by the operating performance of the Group in H1-2026.

Financial covenants – summary

Corporate debt and credit facilities:

The Group's corporate debt[69] covenants levels and corresponding current ratios are set at:

	Jun. 30, 2026	Europe Credit facility covenants level	Rule 144A and Reg S Bonds[70] covenants level
LTV[71]	**38.8%**	**< 60%**	**< 65%**
ICR	**4.7x**	**> 2x**	**> 1.5x**
FFO/NFD	**9.2%**	**> 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 June 30, 2026, 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**	**35%**
LTV covenants	**55%-75%**	**56%**

- 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.

[69] 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).
[70] Corresponding to $3.0 Bn of Rule 144A Bonds and £0.5 Bn of Reg S Bonds.
[71] Ratio calculated based on European bank debt covenant.

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

a) Under IFRS:

(€Mn)	June 30, 2026 IFRS	Dec. 31, 2025 IFRS	June 30, 2025 IFRS
Amounts accounted for in B/S	**45,824.2**	**45,329.3**	**45,720.3**
Investment properties at fair value	36,513.9	36,413.2	36,484.8
Investment properties at cost	426.3	474.3	505.9
Shares and investments in companies accounted for using the equity method	7,225.5	6,863.0	6,747.8
Other tangible assets	114.6	100.2	98.0
Goodwill	626.2	626.2	806.0
Intangible assets	766.3	760.5	766.7
Properties or shares held for sale	151.4	91.9	311.1
Adjustments	**2,149.2**	**2,126.8**	**1,630.8**
Transfer taxes	1,893.8	1,880.1	1,882.4
Goodwill not justified by fee business (1)	-561.0	-561.0	-720.5
Revaluation intangible and operating assets	1,215.1	1,212.1	1,198.6
IFRS adjustments, including	-398.7	-404.4	-729.8
Financial leases	*-574.9*	*-571.2*	*-892.6*
Other	*176.2*	*166.8*	*162.8*
Total assets, including Transfer Taxes (=A)	**47,973.4**	**47,456.1**	**47,351.1**
Total assets, excluding Transfer Taxes (=B)	**46,079.6**	**45,576.0**	**45,468.7**
Amounts accounted for in B/S			
Non-current bonds and borrowings	18,976.9	21,021.1	20,663.7
Current borrowings and amounts due to credit institutions	3,422.6	1,096.1	3,166.8
Total financial liabilities	**22,399.6**	**22,117.2**	**23,830.6**
Adjustments			
Mark-to-market of debt	-2.7	-2.6	-2.5
Current accounts with non-controlling interests	-928.5	-923.6	-997.5
Impact of derivative instruments on debt raised in foreign currency	23.3	31.8	23.6
Accrued interest / issue fees	-33.6	-58.1	-31.2
Total financial liabilities (nominal value)	**21,458.1**	**21,164.7**	**22,822.9**
Cash & cash equivalents	-2,835.7	-2,680.5	-3,307.1
Net financial debt (=C)	**18,622.4**	**18,484.2**	**19,515.9**

LTV ratio including Transfer Taxes (=C/A)	**38.8%**	**39.0%**	**41.2%**
LTV ratio excluding Transfer Taxes (=C/B)	**40.4%**	**40.6%**	**42.9%**

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

b) On a proportionate basis:

(€Mn)	June 30, 2026 Proportionate	Dec. 31, 2025 Proportionate	June 30, 2025 Proportionate
Amounts accounted for in B/S	**47,086.0**	**46,530.0**	**46,938.1**
Investment properties at fair value	43,382.5	42,923.1	43,002.1
Investment properties at cost	486.7	527.3	563.9
Shares and investments in companies accounted for using the equity method	1,530.1	1,468.0	1,345.6
Other tangible assets	117.4	103.1	100.5
Goodwill	651.5	651.5	848.2
Intangible assets	766.4	760.5	766.7
Properties or shares held for sale	151.4	96.5	311.1
Adjustments	**2,427.7**	**2,393.2**	**1,881.2**
Transfer taxes	2,150.7	2,125.1	2,127.0
Goodwill not justified by fee business (1)	-586.3	-586.3	-762.7
Revaluation intangible and operating assets	1,212.2	1,209.2	1,196.1
IFRS adjustments, including	-348.9	-354.8	-679.3
Financial leases	*-577.1*	*-573.3*	*-894.7*
Other	*228.2*	*218.5*	*215.4*
Total assets, including Transfer Taxes (=A)	**49,513.7**	**48,923.2**	**48,819.3**
Total assets, excluding Transfer Taxes (=B)	**47,363.0**	**46,798.1**	**46,692.3**
Amounts accounted for in B/S			
Non current bonds and borrowings	20,243.5	21,756.6	21,838.3
Current borrowings and amounts due to credit institutions	3,471.9	1,586.2	3,230.0
Total financial liabilities	**23,715.4**	**23,342.8**	**25,068.3**
Adjustments			
Mark-to-market of debt	-2.7	-2.6	-2.5
Current accounts with non-controlling interests	-928.5	-923.6	-997.5
Impact of derivative instruments on debt raised in foreign currency	23.3	31.8	23.6
Accrued interest / issue fees	-33.2	-60.9	-37.3
Total financial liabilities (nominal value)	**22,774.4**	**22,387.6**	**24,054.6**
Cash & cash equivalents	-3,000.3	-2,807.9	-3,444.6
Net financial debt (=C)	**19,774.1**	**19,579.7**	**20,610.2**

LTV ratio including Transfer Taxes (=C/A)	**39.9%**	**40.0%**	**42.2%**
LTV ratio excluding Transfer Taxes (=C/B)	**41.8%**	**41.8%**	**44.1%**

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

5. SUSTAINABILITY

In H1-2026, 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.

Environmental Transition: advanced the decarbonisation of the portfolio through the rollout of a 1 MWp photovoltaic plant at Westfield Arkadia.

Sustainable Experience: scaled up consumer engagement on sustainable consumption through the deployment of the Westfield Reloved Market across 23 Flagship destinations.

Thriving Communities: strengthened social impact initiatives through a new partnership with Bureaux du Cœur, supporting social reintegration and the Group's "Reinvent Being Together" strategy.

International Recognition and sector engagement:

- Maintained CDP Climate Change 'A' List status for the eighth consecutive year, reflecting continued recognition of the Group's climate performance;
- Launch of the Sustainable Retail Index (SRI) Association, co-founded with Ingka Centres, with Sonae Sierra joining as a General Member.

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

6. EPRA PERFORMANCE MEASURES

In compliance with the EPRA[72] Best Practices Recommendations[73], URW summarises the Key Performance measures of 2026 and 2025 below.

1. EPRA earnings

EPRA earnings are defined as "recurring earnings from core operational activities" and are equal to the Group's definition of recurring earnings.

a) Synthesis

		H1-2026	H1-2025	2025
EPRA Earnings	€ Mn	735.4	771.8	1,451.9
EPRA Earnings / share	€ / share	5.11	5.40	10.14
Growth EPRA Earnings / share	%	-5.4%	-1.6%	-3.9%

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

Recurring Earnings per share	H1-2026	H1-2025	2025
NET RESULT FOR THE PERIOD (OWNERS OF THE PARENT) (€Mn)	**1,009.1**	**697.7**	**1,268.2**
Adjustments to calculate EPRA Recurring Earnings, exclude:			
(i) Changes in value of investment properties, development properties held for investment and other interests	265.3	258.0	302.8
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	45.8	(12.1)	120.1
(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)
(vi) Changes in fair value of financial instruments and associated close-out costs	16.6	(270.7)	(244.2)
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(16.2)	(6.4)	(13.9)
(viii) Deferred tax in respect of EPRA adjustments	(126.0)	(99.0)	(269.7)
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	139.1	91.0	110.3
(x) External non-controlling interests in respect of the above	(51.0)	(34.9)	(29.6)
EPRA Recurring Earnings	**735.4**	**771.8**	**1,451.9**
Average number of shares	143,961,862	142,944,049	143,126,147
EPRA Recurring Earnings per Share (REPS)	**5.11 €**	**€5.40**	**€10.14**
EPRA Recurring Earnings per Share growth	**-5.4%**	**-1.6%**	**-3.9%**

Adjusted Recurring Earnings per Share (AREPS)	**€4.84**	**€5.11**	**€9.58**
Adjusted Recurring Earnings per Share growth	**-5.2%**	**-0.6%**	**-2.7%**

Figures may not add up due to rounding.

[72] EPRA: European Public Real Estate Association.
[73] Best Practices Recommendations. See www.epra.com

2. EPRA NRV, NTA and NDV:

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

a) Synthesis

		June 30, 2026	Dec. 31, 2025	Change June 30, 2026 vs. Dec. 31, 2025	June 30, 2025	Change June 30, 2026 vs. June 30, 2025
EPRA NRV	€ / share	146.80	143.80	2.1%	138.80	5.8%
EPRA NTA	€ / share	115.60	112.80	2.5%	105.70	9.4%
EPRA NDV	€ / share	116.10	113.40	2.4%	109.30	6.2%

b) Detailed calculation as at June 30, 2026, and as at December 31, 2025

	June 30, 2026			Dec. 31, 2025		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the owners of the parent	**16,417**	**16,417**	**16,417**	**15,897**	**15,897**	**15,897**
Include / Exclude:*						
i) Hybrid instruments / Effect of exercise of stock options	190	190	190	188	188	188
Diluted NAV	**16,607**	**16,607**	**16,607**	**16,085**	**16,085**	**16,085**
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	**16,607**	**16,607**	**16,607**	**16,085**	**16,085**	**16,085**
Exclude:*						
v) Deferred tax in relation to fair value gains of IP(5) detailled below:						
v.a) Reversal of deferred taxes on Balance sheet	2,251	2,251	-	2,123	2,123	-
v.b) Effective deferred taxes on capital gains	-	-1,125	-	-	-1,062	-
vi) Fair value of financial instruments	230	230	-	303	303	-
vii) Goodwill as a result of deferred tax	-171	-171	-171	-171	-171	-171
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	-456	-456	-	-456	-456
viii.b) Intangibles as per the IFRS balance sheet	-	-732	-	-	-726	-
Include:*						
ix) Fair value of fixed interest rate debt	-	-	1,291	-	-	1,298
x) Revaluation of intangibles to fair value	1,061	-	-	1,076	-	-
xi) Real estate transfer tax(6)	1,863	599	-	1,839	580	-
NAV	**21,841**	**17,204**	**17,272**	**21,255**	**16,678**	**16,757**
Fully diluted number of shares	148,820,733	148,820,733	148,820,733	147,821,988	147,821,988	147,821,988
NAV per share	**€146.80**	**€115.60**	**€116.10**	**€143.80**	**€112.80**	**€113.40**

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

	June 30, 2026		Dec. 31, 2025	
	Shopping Centres (3)	Offices & Others (3)	Shopping Centres (3)	Offices & Others (3)
URW yields	**5.3%**	**7.2%**	**5.3%**	**6.9%**
Effect of vacant units	-	-1.0%	-	-1.0%
Effect of EPRA adjustements on NRI	0.1%	0.6%	0.1%	0.0%
Effect of estimated transfer taxes and transaction costs	-0.2%	-0.3%	-0.2%	-0.1%
EPRA topped-up yields (1)	**5.2%**	**6.5%**	**5.2%**	**5.8%**
Effect of lease incentives	-0.2%	-0.1%	-0.2%	-2.5%
EPRA Net Initial Yields (2)	**5.0%**	**6.4%**	**5.0%**	**3.4%**

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 and the Westfield trademark are not included in the calculation.

b) Detailed calculation

		June 30, 2026		Dec. 31, 2025	
		Shopping Centres (1)	Offices & Others (1)	Shopping Centres (1)	Offices & Others (1)
EPRA topped-up NRI (A)	€ Mn	2,103	47	2,099	52
Valuation including transfer taxes (B)	€ Mn	40,664	732	40,165	882
EPRA topped-up yields (A/B)	**%**	**5.2%**	**6.5%**	**5.2%**	**5.8%**
EPRA NRI (C)	€ Mn	2,033	46	2,027	30
Valuation including transfer taxes (B)	€ Mn	40,664	732	40,165	882
EPRA Net Initial Yields (C/B)	**%**	**5.0%**	**6.4%**	**5.0%**	**3.4%**

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

4. EPRA LTV

a) Detailed calculation as at June 30, 2026

As at June 30, 2026 *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	18,695	0	0	0	18,695
Hybrids	1,500	0	0	0	1,500
Borrowings from financial institutions	2,663	1,316	592	-519	4,052
Commercial paper	100	0	0	0	100
Net payables	190	-24	-11	15	169
Gross debt	**23,148**	**1,292**	**581**	**-504**	**24,517**
Exclude:					
Cash and cash equivalent	2,836	165	127	-132	2,995
Net debt (=A)	**20,312**	**1,127**	**454**	**-372**	**21,522**
Include:					
Investment properties at fair value	36,514	6,869	2,158	-5,812	39,729
Properties under development	426	60	0	-57	430
Shares and investments in companies accounted for using the equity method	7,226	-5,695	-1,511	0	19
Properties held for sale/Inventories	180	16	0	0	197
Intangibles	2,061	0	0	-270	1,792
Goodwill	65	0	0	0	65
Financial assets	112	0	0	72	184
Total property Value (=B)	**46,585**	**1,250**	**647**	**-6,066**	**42,415**
LTV ratio (=A/B)	**43.6%**				**50.7%**
Transfer taxes (=C)	1,894	256	95	-383	1,863
LTV ratio including Transfer Taxes (=A/(B+C))	**41.9%**				**48.6%**

Figures may not add up due to rounding.

(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, 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
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%**

Figures may not add up due to rounding.

(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.

5. EPRA Vacancy Rate

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

a) Synthesis

EPRA Vacancy Rate - Total URW	June 30, 2026	Dec. 31, 2025	June 30, 2025
Estimated Rental Value of vacant space (A)	143.1	143.9	157.9
Estimated Rental Value of the whole portfolio (B)	3,023.5	2,893.2	3,018.6
EPRA Vacancy rate (A/B)	**4.7%**	**5.0%**	**5.2%**

b) Detail per region

EPRA Vacancy Rate - per region		June 30, 2026	Dec. 31, 2025	June 30, 2025
Shopping Centres	Subtotal Southern Europe	2.4%	3.1%	3.1%
	Subtotal Central Europe	2.4%	2.2%	2.6%
	Subtotal Northern Europe	4.7%	4.8%	5.6%
	Subtotal Europe	**3.0%**	**3.3%**	**3.6%**
	Subtotal US	**6.4%**	**7.3%**	**7.3%**
	Total Shopping Centres	**4.1%**	**4.6%**	**4.9%**
Offices & Others	France	17.8%	17.1%	14.8%
	Other countries	39.9%	29.9%	33.0%
	Total Offices & Others	**26.3%**	**22.1%**	**21.9%**
Total URW		**4.7%**	**5.0%**	**5.2%**

6. EPRA Cost ratios

EPRA references		Proportionate		
		H1-2026	H1-2025	2025
	Include:			
(i-1)	Administrative expenses	-106.4	-101.9	-197.4
(i-2)	Development expenses	-3.2	-3.1	-2.8
(i-3)	Operating expenses	-153.5	-145.3	-354.7
(ii)	Net service charge costs/fees	-40.8	-31.9	-82.3
(iii)	Management fees less actual/estimated profit element	0.0	0.0	0.0
(iv)	Other operating income/recharges intended to cover overhead expenses	0.0	0.0	0.0
(v)	Share of Joint Ventures expenses	-7.7	-4.8	-14.5
	Exclude (if part of the above):			
(vi)	Investment Property Depreciation	0.0	0.0	0.0
(vii)	Ground rents costs	0.0	0.0	0.0
(viii)	Service charge costs recovered through rents but not separately invoiced	119.9	117.7	229.4
	EPRA Costs (including direct vacancy costs) (A)	**-191.7**	**-169.4**	**-422.3**
(ix)	Direct vacancy costs	-40.8	-31.9	-82.3
	EPRA Costs (excluding direct vacancy costs) (B)	**-150.9**	**-137.5**	**-340.0**
(x)	Gross Rental Income (GRI) less ground rents	1,277.3	1,294.5	2,585.0
(xi)	Less: service fee and service charge costs component of GRI (if relevant)	-119.9	-117.7	-229.4
(xii)	Add Share of Joint Ventures (Gross Rental Income less ground rents)	64.2	58.9	120.0
	Gross Rental Income (C)	**1,221.6**	**1,235.7**	**2,475.5**
	EPRA Cost Ratio (including direct vacancy costs) (A/C)	**15.7%**	**13.7%**	**17.1%**
	EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**12.4%**	**11.1%**	**13.7%**

Figures may not add up due to rounding.

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

7. Capital Expenditure

in € Mn	Proportionate					
	H1-2026		H1-2025		2025	
	100%	Group share	100%	Group share	100%	Group share
Acquisitions (1)	0.1	0.1	1.2	1.2	2.8	2.7
Development (2)	97.4	96.1	321.2	311.3	416.9	402.4
Like-for-like portfolio (3)	148.3	128.4	141.0	126.9	417.8	373.2
Other (4)	37.7	34.1	48.4	45.6	82.1	75.2
Total Capital Expenditure	**283.4**	**258.7**	**511.8**	**484.9**	**919.6**	**853.5**
Conversion from accruals to cash basis	57.0	55.5	- 73.8	- 77.5	10.9	26.9
Total Capital Expenditure on cash basis	**340.4**	**314.2**	**438.0**	**407.4**	**930.5**	**880.5**

Figures may not add up due to rounding.

(1) Includes mainly acquisitions of land plots.
(2) In H1-2026, includes mainly capital expenditures related to Westfield Hamburg-Überseequartier offices and hotels and the Village Offices as well as the acquisition of the long leasehold of the Neiman Marcus store at Westfield Topanga.
(3) Capital expenditure on the like-for-like portfolio includes capital expenditure spent on extensions and works on standing assets or refurbishments recently delivered. In H1-2026, includes mainly the capital expenditures related to Westfield Hamburg-Überseequartier, Paris Porte de Versailles, Croydon, Westfield Mall of the Netherlands, Westfield London and the phase 1 of the Rembrandthof extension at Stadshart Amstelveen.
(4) In H1-2026, includes eviction costs and tenant incentives, external letting fees, capitalised interest relating to projects and other capitalised expenses of €0.8 Mn, €3.2 Mn, €22.2 Mn and €8.0 Mn, respectively (amounts in Group share).

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OTHER INFORMATION:

Leasing activity[74]- Shopping Centres

Region	Lettings / re-lettings / renewals excluding Pipeline			
	MGR Signed on deals above 3 years firm duration (€ Mn)		MGR Signed on deals below or equal 3 years firm duration (€ Mn)	
	H1-2026	H1-2025	H1-2026	H1-2025
Southern Europe	42.1	36.0	6.1	7.1
Central Europe	38.5	39.7	12.5	8.6
Northern Europe	27.6	38.0	7.5	6.6
Total Europe	**108.2**	**113.7**	**26.1**	**22.3**
US	47.5	42.9	15.6	17.3
Total URW	**155.8**	**156.6**	**41.6**	**39.6**

Net Rental Income ("NRI") by segment

Segment	Net Rental Income (€Mn)			
	H1-2026	H1-2025	Change (%)	Like-for like change (%)
Shopping Centres	1,062.8	1,077.6	-1.4%	4.5% (a)
Offices & Others	20.2	39.6	-49.0%	-5.9%
Convention & Exhibition	67.6	57.3	18.1%	17.1% (b)
Total URW	**1,150.6**	**1,174.5**	**-2.0%**	**5.0%** (c)

(a) Excluding US Regionals and CBD asset.
(b) Excluding triennial shows and scope changes.
(c) Excluding US Regionals and CBD asset, and, for C&E, triennial shows and scope changes.

Lease expiry schedule

Group (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	80.6	3.1%	79.3	3.1%
2026	166.6	6.4%	74.3	2.9%
2027	439.0	16.9%	297.3	11.5%
2028	445.3	17.2%	294.7	11.4%
2029	407.3	15.7%	260.5	10.0%
2030	341.8	13.2%	251.1	9.7%
2031	224.2	8.6%	214.4	8.3%
2032	116.8	4.5%	168.7	6.5%
2033	93.1	3.6%	214.0	8.3%
2034	59.6	2.3%	181.4	7.0%
2035	58.2	2.2%	199.9	7.7%
2036	65.5	2.5%	166.7	6.4%
Beyond	95.4	3.7%	191.3	7.4%
Total	**2,593.4**	**100%**	**2,593.4**	**100%**

[74] H1-2025 figures are restated for disposed assets and FX.

Condensed consolidated interim income statement

Condensed consolidated interim income statement (€Mn)	H1-2026 IFRS	Proportionate	Total H1-2026 Proportionate	H1-2025 IFRS	Proportionate	Total H1-2025 Proportionate	2025 IFRS	Proportionate	Total 2025 Proportionate
Gross rental income	1,158.4	242.7	1,401.1	1,168.5	245.7	1,414.2	2,328.2	488.8	2,817.0
Ground rents paid	*(5.1)*	*(0.3)*	*(5.5)*	*(11.6)*	*(0.3)*	*(11.9)*	*(29.8)*	*(0.6)*	*(30.4)*
Service charge income	*207.7*	*34.4*	*242.1*	*220.9*	*33.7*	*254.7*	*382.1*	*65.3*	*447.5*
Service charge expenses	*(248.1)*	*(38.2)*	*(286.3)*	*(247.7)*	*(38.5)*	*(286.2)*	*(449.4)*	*(75.9)*	*(525.3)*
Property operating expenses	*(153.5)*	*(47.3)*	*(200.8)*	*(145.0)*	*(51.3)*	*(196.3)*	*(358.8)*	*(103.3)*	*(462.2)*
Operating expenses and net service charges	(199.1)	(51.4)	(250.5)	(183.3)	(56.3)	(239.7)	(455.9)	(114.4)	(570.3)
Net rental income	**959.3**	**191.3**	**1,150.6**	**985.2**	**189.3**	**1,174.5**	**1,872.3**	**374.3**	**2,246.6**
Property development and project management revenue	25.0	-	25.0	25.6	-	25.6	49.2	-	49.2
Property development and project management costs	(20.4)	-	(20.4)	(19.0)	-	(19.0)	(28.6)	-	(28.6)
Net property development and project management income	**4.6**	**-**	**4.6**	**6.6**	**-**	**6.6**	**20.6**	**-**	**20.6**
Property services and other activities revenues	121.0	(0.3)	120.6	152.7	0.4	153.1	298.9	0.3	299.2
Property services and other activities expenses	(73.3)	(0.1)	(73.4)	(113.7)	(0.7)	(114.4)	(216.8)	(2.2)	(219.0)
Net property services and other activities income	**47.7**	**(0.5)**	**47.2**	**39.0**	**(0.3)**	**38.7**	**82.1**	**(1.9)**	**80.2**
Share of the result of companies accounted for using the equity method	328.4	(282.1)	46.2	279.7	(226.3)	53.5	488.6	(379.9)	108.7
Income on financial assets	20.5	(6.8)	13.6	21.7	(7.6)	14.2	41.5	(14.3)	27.2
Contribution of companies accounted for using the equity method	**348.9**	**(289.0)**	**59.9**	**301.5**	**(233.8)**	**67.6**	**530.1**	**(394.2)**	**135.9**
Corporate expenses	(94.8)	(1.3)	(96.0)	(90.0)	(2.0)	(92.1)	(171.2)	(2.4)	(173.6)
Depreciation of other tangible and intangible assets	(13.6)	-	(13.6)	(12.9)	-	(12.9)	(26.5)	-	(26.5)
Administrative expenses	**(108.4)**	**(1.3)**	**(109.7)**	**(102.9)**	**(2.0)**	**(105.0)**	**(197.7)**	**(2.4)**	**(200.1)**
Acquisition and other costs	**(16.2)**	**-**	**(16.2)**	**(6.4)**	**(0.1)**	**(6.5)**	**(13.9)**	**(0.1)**	**(14.0)**
Proceeds from disposal of investment properties	233.5	1.6	235.1	519.1	1.6	520.7	1,132.7	16.7	1,149.4
Carrying value of investment properties sold	(187.7)	(0.0)	(187.7)	(531.2)	0.0	(531.2)	(1,012.7)	0.0	(1,012.7)
Result on disposal of investment properties and loss of control [(1)]	**45.8**	**1.6**	**47.4**	**(12.1)**	**1.6**	**(10.5)**	**120.1**	**16.7**	**136.8**
Valuation gains on assets	655.2	156.0	811.3	609.7	87.2	696.9	962.3	141.3	1,103.6
Valuation losses on assets	(389.9)	(27.2)	(417.1)	(351.7)	(12.8)	(364.6)	(659.5)	(91.4)	(750.9)
Valuation movements on assets	**265.3**	**128.8**	**394.1**	**258.0**	**74.3**	**332.4**	**302.8**	**49.9**	**352.7**
Impairment of goodwill	**-**	**-**	**-**	**-**	**-**	**-**	**(159.5)**	**(16.9)**	**(176.4)**
NET OPERATING RESULT	**1,547.0**	**31.0**	**1,578.0**	**1,468.8**	**29.0**	**1,497.8**	**2,556.9**	**25.4**	**2,582.3**
Result from non-consolidated companies	**5.4**	**0.0**	**5.4**	**0.8**	**0.0**	**0.8**	**2.3**	**(0.0)**	**2.3**
Financial income	*140.2*	*1.5*	*141.6*	*215.7*	*2.0*	*217.7*	*384.4*	*3.5*	*387.9*
Financial expenses	*(354.4)*	*(24.6)*	*(379.0)*	*(421.3)*	*(22.8)*	*(444.1)*	*(830.8)*	*(44.3)*	*(875.1)*
Net financing costs	**(214.2)**	**(23.2)**	**(237.4)**	**(205.6)**	**(20.8)**	**(226.4)**	**(446.4)**	**(40.7)**	**(487.2)**
Fair value adjustments of derivatives, debt and currency effect	16.7	(0.5)	16.2	(270.6)	(0.6)	(271.2)	(244.1)	(0.8)	(244.9)
Debt discounting	(0.1)	-	(0.1)	(0.1)	-	(0.1)	(0.1)	-	(0.1)
RESULT BEFORE TAX	**1,354.8**	**7.4**	**1,362.2**	**993.4**	**7.6**	**1,001.0**	**1,868.7**	**(16.2)**	**1,852.5**
Income tax expenses	(169.7)	(7.4)	(177.1)	(149.0)	(7.6)	(156.7)	(361.5)	16.2	(345.3)
NET RESULT FOR THE PERIOD	**1,185.1**	**(0.0)**	**1,185.1**	**844.4**	**(0.0)**	**844.4**	**1,507.2**	**0.0**	**1,507.2**
External non-controlling interests	176.1	-	176.1	146.7	-	146.7	239.0	-	239.0
NET RESULT FOR THE PERIOD (OWNERS OF THE PARENT) [(2)]	**1,009.1**	**-**	**1,009.1**	**697.7**	**-**	**697.7**	**1,268.2**	**-**	**1,268.2**

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) For H1-2025 and 2025, relates to the holders of the Stapled Shares.

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 a 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 and the Westfield trademark 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 the 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 and the Westfield trademark 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 and the Westfield trademark 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 projects only, the Gross Market Value of the standing asset at the launch of the project.