3.

CHAPTER 3

SUSTAINABILITY

3.1 BETTER PLACES ROADMAP

Unibail-Rodamco-Westfield ("URW") is committed to its role in the environmental transition, creating unique, dynamic places that are a catalyst for social, economic and environmental vitality. For more than 15 years, the Group has advanced ambitious sustainability[(1)] objectives, starting with its first sustainability report in 2007, and accelerating in 2016 with the launch of Better Places 2030.

On October 10, 2023, URW announced a comprehensive update of the Better Places roadmap and its associated targets.

More than ever, this roadmap is now embedded within the business, driving the Group forward in its commitment to sustainable operations, as URW unlocks value as a partner to cities in urban regeneration and retrofitting projects, as well as through the mixed-use densification of its existing assets[(2)].

Better Places now also leverages the Group's unique position to act as a catalyst for the evolution of the retail industry, setting ambitious targets and bringing greater transparency to the environmental performance of its shopping centres, while innovatively expanding their retail mix.

URW is creating opportunities and value for all of its stakeholders through its impact, which is aligned with its vision to create sustainable places that Reinvent Being Together.

The evolution of Better Places creates a robust science-based roadmap which is a unique commitment to the impact URW can have on the environmental transition of cities. With ambitious targets that cover its entire value chain, the Company has made a step-change – leveraging its historical reduction in carbon emissions to go even further and accelerate even faster.

Better Places includes a net zero commitment that covers Scopes 1, 2 and 3, which has already been approved by the Science Based Targets initiative ("SBTi"). URW is the first retail real estate company in the EU and sixth CAC 40 company to obtain SBTi approval of net-zero targets. Better Places net-zero climate targets are in line with Intergovernmental Panel on Climate Change (IPCC) scientific consensus. With the evolution of Better Places roadmap, URW expanded environmental targets with a focus on biodiversity, water, waste, climate adaptation and community impact.

Comprising 3 pillars – Environmental Transition, Sustainable Experiences and Thriving Communities – the plan is embedded across the Group at an asset, portfolio and corporate level. It relies on a clear governance and is being implemented with support from external stakeholders and recognised key partners such as Good On You, Bureau Veritas and WWF France.

Better Places propels URW forward on a truly transformative journey, creating value for people, the Group's partners and cities, and making impactful progress towards our collective future.

URW's sustainability commitments and performance have been consistently recognised by third parties over time, positioning URW at the forefront of the industry. The Group's environmental, social and governance ("ESG") assessments by extra-financial rating agencies were updated in 2023:

- **GRESB:** with a score of 90/100, URW received a "5 star" rating;
- URW was also highlighted as a global leader on corporate climate action by global environmental impact non-profit CDP achieving a place on the **CDP Climate Change** A List for the sixth year in a row;
- **ISS ESG Corporate rating:** URW reconfirmed its B rating and again received Prime status;
- **Corporate Knights:** URW is included in the 2024 Global 100 ranking as one of the 100 most sustainable corporations in the world; and
- **Equileap:** URW ranked in the Equileap Top 100 companies for gender equality globally, as well as in the Top 10 companies in France.

For more details see section 3.4.3 Results of ESG ratings and inclusion in ESG indices.

(1) The term "Sustainability" used across the Sustainability Statement broadly refers to, but is not limited to, various topics such as environmental footprint (carbon emissions, energy, water, waste, biodiversity, etc.), health, local communities, ethics and governance, human rights, gender equality, and dialogue with stakeholders.
(2) For example, URW's major urban regeneration project Westfield Hamburg-Überseequartier is to open in April 2024. Transforming a central part of HafenCity in Hamburg, the new development will blend shops, hotels, restaurants, leisure areas, offices, housing, and a cruise ship terminal, connecting places to live and work with a stunning entertainment offer and innovative retail concepts. The mixed-use development will play an active part in Hamburg's sustainable transformation, connecting future-oriented models for urban living with the historically developed the city's identity.

Scorecard Environmental Transition

Performance Progress

●●● Achieved ●●○ In progress ●○○ Not achieved

COMMITMENTS

Contribute to global **carbon neutrality**, with SBTi approved **net-zero targets** on Scopes 1 & 2 by 2030 and Scopes 1, 2 & 3 from 2050 onward, with a clear priority towards reduction of our GHG emissions.

KEY TARGETS

NET-ZERO TARGETS	2022	2023	PROGRESS
-90% GHG emissions reduction by 2030 (Scopes 1 & 2)[1]	**-71.5%**	**-81.1%**	●●○
-50% GHG emissions reduction by 2030 (Scopes 1, 2 & 3)[1] **-90%** GHG emissions reduction by 2050 (Scopes 1, 2 & 3)	**-41.3%**	**-42.7%**	●●○
-50% energy-intensity reduction by 2030[2]	**-14.0%**	**-30.1%**	●●○
Develop on-site renewable energy with a 50 MWp plan for EU by 2030 NEW	**6.4 MWp**	**13.8 MWp**	●●○
RESIDUAL EMISSIONS NEUTRALISATION			
Develop nature protection and restoration projects to neutralise residual emissions on Scopes 1 & 2 by 2030[3] NEW	Commitments in protection and restoration projects have been made by the Group in 2023. First carbon removals expected in 2025/2026		●●○

(1) In absolute value, from a 2015 baseline.
(2) In kWh/sqm of the energy consumption for common areas and common equipment's divided by the total area served with energy from a 2015 baseline.
(3) Residual emissions are emissions sources that remain unabated at the end of reduction plan.

Scorecard
Environmental Transition

Performance Progress

●●● Achieved ●●○ In progress ●○○ Not achieved

COMMITMENTS

Operate an efficient and resilient portfolio that minimises negative impact on resources and on its environment.

KEY TARGETS

KEY TARGETS		2022	2023	PROGRESS
WASTE				
Zero waste to landfill by 2025		**32%**	**25%**	●●○
Engage tenants to reduce waste by -15% by 2030[1]	NEW	**-9%**[2]	**-5%**	●●○
Reach 70% recycling rate by 2030	NEW	**41%**	**44%**	●●○
WATER				
100% of assets in water stressed areas to implement water reuse solutions **by 2025**, and 100% of our portfolio **by 2030**[3][4]	NEW	**N/A**	**N/A**	●○○
Reduce water consumption intensity by -20% per footfall by 2030[5]		**-12%**	**-13%**	●●○
BIODIVERSITY				
100% of our portfolio implements renaturation projects by 2030[6]	NEW	**N/A**	**N/A**	○○○
CLIMATE RISK				
100% of exposed assets implement risk mitigation measures by 2030[7]	NEW	**N/A**	100% action plan for exposed asset done in 2023 Mitigation measures to be implemented in the coming years	●●○

(1) From a 2019 reference, including waste from common and private areas of the shopping centres, Like for Like.
(2) Updated figure. The previous figure communicated on Oct. 2023 was -10%.
(3) Appliance or management solution within the shopping centre that allow to limit water consumption from the public network through the reuse of water and/or use of grey/rain water.
(4) Water stressed areas as defined by the WWF in the Water risk filter with the KPI Water scarcity risk.
(5) In L/visit from a 2019 baseline.
(6) Renaturation projects are defined as any project related to the improvement of biodiversity and biophilia in and outside the shopping centres.
(7) Exposed assets are defined following a group study identifying the exposure of our assets to climate risks and their materiality for URW.

Scorecard
Environmental Transition

Performance Progress

●●● Achieved ●●○ In progress ●○○ Not achieved

COMMITMENTS

Accelerate **urban regeneration** by designing and retrofitting low-carbon, connected and inclusive Accelerate urban regeneration by designing and retrofitting low-carbon, connected and inclusive urban places.

KEY TARGETS

DEVELOPMENT	**2022**	**2023**	**PROGRESS**
-35% GHG emissions reduction related to construction(1)	**-12.2%** (EU) **0%** (US)	**-8.2%** (EU) **-6.8%** (US)	●●○
100% of our major development projects to be certified at least BREEAM Excellent (or equivalent)(2)	**100%**	**80%**	●●●
Achieve biodiversity net gain for all our development projects(3)	**100%**	**100%**	●●●
MOBILITY			
URW as a catalyst for accelerating low-carbon mobility, including a **4,000+ EV charger plan in the EU**	**1,183**(4)	**1,236**	●●○

Challenges such as climate change, scarcity of resources and social cohesion have an increasingly direct impact on the places where communities live. Environmental transition has become the number one priority of cities, implementing major programmes around energy efficiency, climate adaptation, biodiversity, mobility and human-centred design.

Transforming existing real estate, creating heart-of-city sustainable districts, and delivering and operating low-carbon smart buildings is the core of our ambition. URW is committed to accelerating urban regeneration, by developing and operating efficient and resilient destinations that have a positive impact on the environment.

With its evolved Better Places roadmap, URW is going further in its net zero trajectory, committing to reduce greenhouse gas ("GHG") emissions by -90% for Scopes 1 and 2 and -50% for Scopes 1, 2 and 3 by 2030, and to cut total emissions across the Group's entire value chain including Scope 3 by -90% by 2050(5). In addition to the reduction effort, URW will neutralise its Scope 1 and 2 residual emissions through a €5 Mn investment in the Mirova Climate Fund for Nature and a €350K investment over 3 years in the WWF Nature Impact Fund while also contributing to protect and restore biodiversity at scale.

These targets have been approved by the SBTi as a pathway to achieving net zero by 2050 and are aligned with the UN's Intergovernmental Panel on Climate Change ("IPCC") scientific consensus.

Through building-retrofit projects and new business opportunities in renewable electricity production and electric vehicle ("EV") charging, the Group will be able to generate additional avoided emissions.

URW is also working with retailers to help them reduce their energy consumption, while developing a comprehensive mobility action plan ensuring the Group's destinations are well connected to public transport and have the infrastructure to support electric mobility.

URW is committed to contributing to the transformation of lifestyles in order to protect shared natural resources. Therefore, the Group also made new, ambitious commitments around biodiversity, water and waste – all designed to make its destinations active agents of urban regeneration and the environmental transition.

(1) In $kgCO_2e$/sqm built, from a 2015 baseline.
(2) Equivalent environmental certification related to development projects including LEED.
(3) The Biodiversity Net gain calculation will be done using the Biodiversity metric released by DEFRA.
(4) Updated figure to consider only EV chargers accessible to visitors
(5) All 3 targets in absolute value, from a 2015 baseline.

Scorecard
Sustainable Experience

Performance Progress

●●● Achieved ●●○ In progress ●○○ Not achieved

COMMITMENTS	KEY TARGETS		2022	2023	PROGRESS
Increase and promote to our partners and visitors the **sustainability performance of our places**.	**BETTER PLACES CERTIFICATION** **10** assets certified by end of 2024[(1)] **100%** of our assets[(1)] certified by 2027	NEW	N/A	N/A	●○○
Evaluate, to actively monitor and grow the share of **sustainable offer and sustainability-driven brands** in our assets.	**SUSTAINABLE RETAIL INDEX** Rolled out on **70%** of eligible URW revenues by end of 2024[(1)(2)] Rolled out on **100%** of eligible URW revenues by 2027[(1)(2)]	NEW	N/A	57%	●●○
Integrate **sustainability-driven initiatives** at the core of the customer journey.	**SUSTAINABILITY-DRIVEN CUSTOMER JOURNEY** **100%** of assets to organise a **Westfield Good Festival** or at least one annual campaign or event to raise sustainable awareness by 2025[(1)]	NEW	N/A	100%	●●●

With 900 million visits to URW's centres each year globally, the Group has a unique ability to support the sustainable evolution of retail while meeting the changing needs of consumers.

The Better Places certification will offer visitors a comprehensive view of the sustainability performance of each asset. To create the certification, URW partnered with Bureau Veritas Solutions and WWF France to outline 94 key criteria covering a broad range of environmental and social dimensions including but not limited to, Health & Safety, Energy & Climate, Water, Communities, Mobility, Biodiversity and Waste. The Better Places certification has been finalized in 2023 and will be rolled-out on first assets in 2024.

Not only focused on its own performance, URW also wants to continue to be the preferred partner of brands and tenants who are themselves committed to the environmental transition. Co-developed with Good On You, a global sustainable-brand ratings company, and the critical expertise of WWF France, the Sustainable Retail Index is an innovative and dynamic approach that will support the sustainable evolution of retail, providing insights into retailers' sustainability journeys.

These programmes help the Group meet the needs of consumers, ensuring the offer corresponds to their ever-increasing expectation for sustainable places and products. To complement that demand, URW also develops on-site experiences such as the Westfield Good Festival. This flagship event connects consumers around sustainability-driven experiences and provides a forum for brands and retailers to share their sustainable journeys.

(1) Standing European Retail assets.
(2) Revenues in Minimum Guaranteed Rents; Eligible revenues in the following categories: Fashion Apparel, Sport Apparel, Jewelry, Bags & Footwear & Accessories, Health and Beauty, Home, Culture & Tech, Food & Beverage.

Scorecard
Thriving Communities

Performance Progress

●●● Achieved ●●○ In progress ●○○ Not achieved

COMMITMENTS	KEY TARGETS	2022	2023	PROGRESS
Driving **positive economic and social impact** within our communities through employment, training and social inclusion	**A CATALYST FOR ECONOMIC & SOCIAL IMPACT**			
	15,000 people supported annually through training, social inclusion and employment opportunities NEW	N/A	N/A	●●○
Grow a **diverse, skilled and engaged community** of employees to lead sustainable change.	**AN INTERNAL COMMUNITY OF SUSTAINABILITY & DIVERSITY CHANGE-MAKERS**			
	100% URW employees[(1)] have at least one **annual sustainable business transformation objective**	100%	99%	●●○
	A minimum of **95%** of URW employees complete a sustainability course annually	99%	93%	●●○
	Maintain **40%** of senior management positions held by women	39%	43%	●●●
	80%+ of employees engaged in meaningful community volunteering programmes by 2025	62%	49%	●○○

As welcoming and inclusive places where people of all backgrounds connect, the Group's destinations are catalysts for economic and social vitality, supporting social cohesion.

URW's people-centric destinations help to regenerate urban districts and have a tremendously positive impact on how their surrounding communities live. In Paris, London, Hamburg and New York, our destinations are central to people's lives, offering an innovative mix of stores, restaurants, entertainment and services – as well as green spaces and public facilities, services, office space and coworking outposts, and housing.

Whether by regenerating industrial land in the heart of a city or by attracting investment to an existing commercial area, the Group's projects create thousands of direct and indirect jobs, bringing new life and economic vigour to the city.

URW also actively works on maximising its impact by developing meaningful community projects and partnerships that support jobs, offer training, promote social inclusion, and increase access to health and culture.

As the Group designed in the course of 2023 its new target to support 15,000 people annually through training, social inclusion and employment opportunities, first performance figures are expected at 2024 year-end.

This philosophy is based on a corporate culture firmly rooted in sustainability, in which employees have the tools to become engaged sustainability and diversity change-makers.

To achieve this, the Group provides sustainability training, maintains a uniting culture that integrates sustainability objectives, and promotes meaningful community volunteering experiences. Dedicated to being more diverse and inclusive, URW is a place where all team members can have a positive impact on the environmental transition of cities and our communities.

(1) All employees having formalised objectives in the Group Human Resources performance assessment tool.

BETTER EVENTS 2030 – VIPARIS SUSTAINABILITY ROADMAP

Viparis is a real estate venues and services company owned jointly with the Chamber of Commerce and Industry of Paris Île-de-France. This activity is exclusively located in France and operates the Group's Convention & Exhibition venues (see section 1.4 Business overview).

With more than 10 million visitors annually, 800 events and 12 sites[1], Viparis integrates sustainable development in its values and strategy. This commitment is acknowledged in its ISO 20121 certification, the leading international standard for the events sector, which has been enforced at all its sites since 2014. In 2017, in line with Better Places, Viparis decided to step up its sustainability policy by launching its "Better Events 2030" strategic plan. It was the result of listening to Viparis' internal and external stakeholders, materialising their input in a materiality matrix and carrying out its first carbon footprint for 2016. While aligned with the main pillars of URW's Better Places roadmap, Viparis integrates the specific features of the event sector, and the access to robust data to set 2016 as its baseline year.

This sustainability policy has been revised in 2021, outlining Viparis' major issues and commitments for the coming years and revolves around 3 pillars:

1. Better for the Environment: with a target of reducing its carbon and ecological footprints, Viparis aims to build and operate sustainable buildings that respect nature and its resources, and supports the accessibility of its sites via sustainable transport means and optimised logistics solutions;
2. Better Heritage: Viparis ensures that each event leaves a positive legacy by offering an increasing number of sustainable services as it joins forces with local and like-minded partners; and
3. Better at Heart: Viparis is committed to cultivating and valuing its employees, but also to embracing diversity. Viparis' sustainability initiative also engages all employees.

With this ambition, Viparis aims, as an industry leader, to play a key role in transforming industry practices to achieve greater sustainability. These commitments allow Viparis to contribute to the UN's sustainable development goals ("SDGs") and to do its part on its own scale. At the end of 2021, Viparis became signatory of the Net Zero Carbon Events pledge, an international and voluntary initiative from the event sector, gathering industry stakeholders to construct an industry-wide roadmap towards net zero by 2050, and emissions reductions by 2030 in line with the Paris Agreement. Therefore, in 2022 and 2023, Viparis defined a new target of reducing GHG emissions by -45% by 2030[2] compared to 2019 as a new baseline year. The Viparis sustainability policy is set out in a dedicated document, available on Viparis' website within the sustainable development section: www.viparis.com.

(1) Carrousel du Louvre and the CNIT are mixed-use assets with both Convention & Exhibition and retail (Shopping Centres) areas, which reporting figures have all been reported under the Shopping Centres (retail) category; and there are 2 marketing sites (La Serre and Paris Convention Centre) which are part of the Paris Porte de Versailles asset and included in its reported data (see section 3.2.1.A.1 General basis for preparation of the Sustainability Statement).

(2) All scopes included, except visitor travel, in line with science-based targets methodology. The target was defined by an international climate consultancy, using SBTi methodology (not submitted to the SBTi).

BETTER FOR THE ENVIRONMENT

Better for the Environment
Viparis

COMMITMENTS	KEY TARGETS	2022	2023	PROGRESS
Contribute to global carbon neutrality	**2030 TARGETS FOR GHG EMISSION REDUCTION**			
	Reduction of GHG emissions (scopes 1, 2 & 3)	**-0,16%** 2022/2019[1] **-10%** 2019/2016 Signatory of the Net Zero Carbon Events Pledge[2] Mission to determine carbon objectives in line with the SBTi methodology	**-27%**[1]	●●○
	-45% of GHG emissions in 2030 compared to 2019 (scopes 1 and 2)	**-18%**	**-22%**	●●○
Build and operate sustainable buildings	40% reduction in energy intensity in 2030 compared to 2014[3]	**-23%**	**-28%** Energy audits performed over every venue	●●○
	Reduction of energy consumption in 2030 compared to 2014	**-30%**	**-36%**	●●○
	100% of new buildings being environmentally certified[4]	**100%**	**100%**	●●●
	Reduce carbon emissions related to halls-pavilions construction (on a like-a-like basis)		**-49%** GHG emissions PCE[5]	●●○
Respect nature and its resources	**PROTECTING AND PROMOTING BIODIVERSITY**			
	Re-introduce biodiversity	**100%** of venues with biodiversity value implementing Viparis' biodiversity charter 2 initiatives (new insect hotels, new bird boxes) Signatory of Paris Action Climate Biodiversity charter	**100%** of venues with biodiversity value implementing Viparis' biodiversity charter Reflexion in-progress for a new biodiversity ambition	●●○
	Raising public and employees awareness of biodiversity	Workshop with children to install insect hotels	Participation in the World Clean Up Day	●●○

(1) 2020 and 2021 were unusual years due to COVID crisis. In 2022, there was an increase of emissions related to logistics. Excluding emissions related to logistics and visitor travel, in 2022, GHG emissions were reduced by 9,59% compared to 2019. In 2023, there was a decrease of emissions related to visitor travel explained by the number of visitors and a modal shift in the mean of transport. In addition, emissions related to logistics decreased due to a reduction in the distance traveled by light commercial vehicles.
(2) Between 2016 and 2019, on a like-a-like basis, GHG emissions had been reduced by 10%, all scopes included.
(3) The energy intensity ratio indicator and energy consumption indicator are calculated based on energy consumption and square meters per day of occupation of a calendar year (from January to December). Espace Grande Arche and Hotel Salomon de Rothschild have been removed from this calculation due to operation by a lessee for a long period of time and construction work in progress. Results in 2023 are preliminary estimates.
(4) Excluding renovation. Certifications such as BREEAM – level Very Good and HQE – level Excellent.
(5) On a like-a-like basis, GHG emissions related to construction products and equipment only for the new Hall 3 Paris Le Bourget.

Performance Progress

●●● Achieved ●●○ In progress ●○○ Not achieved

COMMITMENTS	KEY TARGETS	2022	2023	PROGRESS
Respect nature and its resources (continued)	**LIMITING WASTE & FIGHTAGAINST FOOD WASTE**			
	Raising public and employees awareness of waste	**2 initiatives:** World Clean Up Day Challenge organized on the thematique of Sustainable Development	**5 initiatives:** Creation of a public CSR communication within the Palais Congrès de Paris "Visite DD" organized with employees World Clean Up Day Implementation of cigarette butts recycling Installation of water fountains available to visitors	●●○
	70% waste recycling by 2030	67% overall valorization (23% of material recovery)(1)	71% overall valorization (26,8% of material recovery)(1)	●●○
Support green mobility	**PROMOTING SOFT MOBILITY**			
	Reduce logistics-related emissions	Off-site logistics(2): **20** events with full off-site logistics. **546** light vehicles were grouped into **66** semis, **480** fewer vehicles arriving at the Palais des Congrès de Paris	Off-site logistics(2) implemented on CNIT Forest Development of a logistics carbon footprint assessment tool	●●○
	Reduction of visitors' mobility carbon footprint with 80% of visitors arriving via sustainable transport means	Implementation of a wifi questionnaire for visitors to determine the mode of transport used 73% of visitors coming by sustainable transport(3)	75% of visitors coming by sustainable transport	●●○

(1) Excluding Le Bourget venue.
(2) Off-site logistics implemented at The Palais des Congrès de Paris and CNIT Forest allowing grouped shipments and cleaner transport between the off-site storage facility and the venue.
(3) Percentage of visitors taking sustainable transport means to go to the event, once arrived in Ile-de-France. Sustainable modes of transport including: public transport, bicycle, walking.

BETTER HERITAGE

Better Heritage
Viparis

Performance Progress: ●●● Achieved | ●●○ In progress | ●○○ Not achieved

COMMITMENTS	KEY TARGETS	2022	2023	PROGRESS
Offer sustainable services	Offer sustainable services	Definition of the "IMPACT programme" to develop new sustainable services. Document: "Accompanying the responsible event"[1]	4 new sustainable services[2]	●●○
Build and operate sustainable buildings	100% of tenders managed by the purchasing team integrating sustainability clauses[3]	**81%**[4]	**100%**	●●●
	CSR weighting increased to 20% in tenders managed by the purchasing department[3]	**15%**	**20%**	●●●
	Evolution of the integration of CSR into already existing partnerships	Mission carried out to develop purchasing in protected sectors and structures for integration		●●○
Involve local stakeholders	**DEVELOP TERRITORIAL ROOTS**			
	Working with suppliers located in the Ile-de-France region (or France)	Near **100%**[5]		●●○
	Work with SME or VSB	**50%**[5]		●●○
	Welcome new startups to the French Event Booster incubator	**7 new startups**[6]	**7 new startups**[7]	●●○
	Developing partnerships with associations on various themes	**5 partnerships**[8]	**7 partnerships**[9]	●●○

(1) Document listing the sustainability solutions of C&E sites and services and training of 100% of the sales teams, project managers and exhibitor service team.
(2) Partnership to advise on material re-use and waste management; mobile dry toilet service; eco-designed booth; eco-designed furniture
(3) Excluding CAPEX purchasing.
(4) Performance in 2022 re-assessed from 50% to 81%.
(5) According to a study carried out in 2022 to develop purchasing in protected sectors and structures for integration. Excluding CAPEX suppliers. It also includes French subsidiaries of foreign groups.
(6) Gel Express, Lomads, Hemett, Charlie Solution, Nefture, Promo Dev/XPLRR, Keru.
(7) ONYO, Circular Place, Boothsquare, Superconnectr, Native Spaces, Teazit, Drop'In.
(8) Nos Quartiers ont des talents, Ecole de la 2nde Chance, DEMA1N, ZeroWaste France and l'Institut Curie.
(9) Nos Quartiers ont des talents, Ecole de la 2nde Chance, Telethon, Le Refuge, Action Contre la Faim, Emmaüs Solidarité and Réseaux Action Climat.

BETTER AT HEART

Better at Heart
Viparis

Performance Progress
Achieved · In progress · Not achieved

COMMITMENTS | **KEY TARGETS**

Commitments	Key targets	2022	2023	PROGRESS
Enrich the employee experience	100% Viparis employees have at least one annual sustainable business transformation objective[(1)]	**100%**	**99%**	In progress
	100% of new employees followed a CSR training in the year they take up their position[(2)]	**85%**	**89%**	In progress
	Participation of employees to the World CleanUp Day action and to challenges with a social impact (a donation to Emmaüs Solidarité, Téléthon, Le Refuge,etc.)	World Clean Up Day – 43 Challenges – 182	World Clean Up Day – 46 Challenges – 241	In progress
	Conducting an internal commitment survey[(3)]	**6.9/10**	**7.4/10**	In progress
	Viparis certified Happy Trainees	**100%** (4th consecutive year)	**100%** (5th consecutive year)	Achieved
	Develop well-being at work	Creation of a conviviality space at Paris Expo Porte de Versailles Deployment of digital canteens	Organisation of workshops Quality of Work Life Week Massage sessions for employees New conviviality spaces for employees Weekly fruit boxes distribution Setup of Viparis Awards	In progress

(1) Excluding employees hired after the annual performance review process.
(2) Employee having validated their trial period only (on permanent or fixed-term contracts, excluding internship or work-study contracts).
(3) Internal commitment surveys in connection with employees (Peakon).

BETTER AT HEART

Better at Heart
Viparis

Performance Progress
●●● Achieved ●●○ In progress ●○○ Not achieved

COMMITMENTS	KEY TARGETS	2022	2023	PROGRESS
Embrace diversity	**PROMOTE GENDER EQUALITY**			
	Keep at least 40% of women in management positions	**42.7%** (management) **43.2%** (top management)[1]	**43.3%** (management) **46.9%** (top management)[1]	●●●
	French equality index over 90%	**95%**	**94%**	●●●
	WELCOME INTERGENERATIONAL EXPERIENCE			
	100% of new employees under 30 years old mentored through an internal mentoring system	**100%** mentoring	**100%** mentoring	●●●
	Partnership with the associations "Ecole de la seconde chance" and "Nos Quartiers ont des talents" to welcome trainees and introduce them to the various jobs at Viparis		**4** trainees	●●○
	DEVELOP INCLUSION OF PEOPLE WITH DISABILITIES			
	Raise employees' awareness of disability through dedicated days	Signature of a disability agreement, approved by local administration, with a defined action plan 26 participants in disability cooking workshops, as well as participation in a Vivre[FM] radio with accompaniment by trainees with disabilities Recruitment of a disabled athlete	Awareness-raising activities related to disability during the annual convention and welcoming trainees with disabilities during a day	●●○

(1) Top management according to Viparis' grading.

3.2 SUSTAINABILITY STATEMENT

INTRODUCTION

In preparation for the forthcoming European Union Directive 2022/2464 of December 14, 2022, amending Regulation No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the "Corporate Sustainability Reporting Directive" or "CSRD"), URW has made proactive efforts to ensure that its 2023 Sustainability Statement aligns as closely as possible with the regulatory disclosure requirements expected for the Group full-year 2024 reporting to be published in 2025.

In addition to this Group Sustainability Statement (Chapter 3 of the Group's 2023 Universal Registration Document), the business model of URW is presented in Chapter 1 "Presentation of the Group".

However, as the CSRD is not enforced for this publication year, this document still contains all requirements of the non-financial statement (*Déclaration de performance extra-financière*, or French Declaration of Extra-Financial Performance ("DPEF")), in compliance with the transposition into French law (via decree no. 2017-1265 of August 9, 2017) of the European Directive of October 22, 2014, related to the disclosure of non-financial information. Detailed components of the non-financial statement as required by the regulation are presented in a correspondence table in section 8.6.3 Cross-reference table of the management report.

In addition to the above, a range of sustainability-related documents, non-financial disclosures, and policies are readily available for public access. These resources can be found on URW's institutional website, providing valuable insights into the Company's sustainability efforts and non-financial performance. This initiative underscores URW's dedication to maintaining open communication with its stakeholders and its unwavering commitment to sustainable practices[1].

3.2.1 GENERAL DISCLOSURES (ESRS 2)

3.2.1.A BASIS FOR PREPARATION

3.2.1.A.1 GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT (ESRS 2 BP-1)

URW strived to align its Sustainability Statement with the European Sustainability Reporting Standards ("ESRS"). These standards provide a comprehensive framework for disclosing non-financial information and addressing ESG issues.

The Group Sustainability Statement is based on a double materiality approach, which considers both the impact of URW on the environment and society, and the influence of environmental and social issues on the Company's performance. This approach ensures that the Sustainability Statement is relevant to all stakeholders, including employees, investors, customers and the communities in which the Group operates. It also includes a discussion of the risks and opportunities related to sustainability that the Group is facing.

In preparing this Sustainability Statement, URW collected and consolidated data from across its operations and its supply chain. This Sustainability Statement is subject to audit as required by regulation, with a limited level of assurance, as detailed in the paragraph focusing on audit below.

URW's Sustainability Statement includes regulatory information, performance against all Better Places targets as well as action plans to meet these targets.

SCOPE OF THE SUSTAINABILITY STATEMENT

The Sustainability Statement has been prepared on a consolidated basis and integrates the Viparis activity (fully consolidated by URW). The information presented in the Sustainability Statement covers URW's consolidated scope – unless explicitly stated otherwise, covering the countries where the Group operates: Austria, the Czech Republic, Denmark, France, Germany, Italy, The Netherlands, Poland, Slovakia, Spain, Sweden, the UK and the US.

Detailed scoping rules per indicator family are presented in the next paragraphs. Exclusions from the reporting scope are specified in the description of each indicator or in footnotes where applicable.

(1) https://www.urw.com/en/csr/csr-documents.

URW'S REPORTING METHODOLOGY

In order to establish its Sustainability Statement, URW leveraged a dedicated sustainability reporting tool, operational reporting tools, HR information systems as well as financial reporting systems. These complementary tools are used to track results and inform the Group's stakeholders about performance.

The Group continuously improves its reporting tools and processes in order to fine-tune the quality and accuracy of its consolidated data. This enables the Group to manage its data collection processes more efficiently, track and analyse performance at all levels (site, region, Group) on a regular basis, assess results against targets and implement suitable corrective measures.

The Group sustainability reporting framework is reviewed and updated every year to fine-tune its accuracy.

DEFINITIONS AND REPORTING VALUES

Indicators are expressed in absolute value or in the form of ratios to express efficiency and comparable trends. Intensity ratios are calculated using different types of denominators, depending on the type of information:

- Denominators related to floor area (sqm):
  - Area served with energy: the area of common and private spaces supplied with asset-level managed energy. This denominator is used to calculate the energy efficiency of assets in operation (see section 3.2.2.B.8 Energy consumption and mix) and the energy-related Scopes 1 and 2 carbon intensity of operations (see section 3.2.2.B.9 Gross Scopes 1, 2 and 3 and total GHG emissions) for shopping centres and offices;
  - Total operated area: total standing asset floor area, including both private and common areas. This denominator is used to calculate energy-related Scopes 1, 2 and 3 carbon intensity of operations, including tenant emissions (see section 3.2.2.B.9 Gross Scopes 1, 2 and 3 and total GHG emissions);
  - Consolidated building area, corresponding to:
    - the GLA of the property-owning companies for shopping centres; the total floor space according to consolidation for offices; and
    - The total floor space according to consolidation for Convention & Exhibition venues. This area is used to calculate data coverages.
- Denominators related to intensity of use, adapted to each business unit:
  - Footfall for shopping centres: The annual number of visitors coming to an asset;
  - Occupants for offices: The number of occupants during the period, corresponding to the maximum office capacity multiplied by the asset occupancy rate; and
  - Areas occupied per days of occupancy (sqm DOCC) for Convention & Exhibition venues: The annual total cumulative surface occupied by the tenants when the venues are open (including assembly, exhibition and disassembly phases of a fair).

To be noted: in the disclosed tables or graphics, totals may not add up due to rounding.

REPORTING SCOPE FOR ENVIRONMENTAL AND SOCIETAL INDICATORS OF STANDING ASSETS

The environmental and societal indicators relating to operations cover the scope of assets in the Group's standing portfolio, which are owned and managed by the Group, and that have been in the Group portfolio for at least one-and-a-half (1.5) fiscal years at the reporting date. By default, this information covers all of the Group's asset categories in its core business units: Shopping Centres (retail), Offices (office business unit in France) and Convention & Exhibition venues (Viparis subsidiary in France). When an indicator covers a narrower scope, this is specified in its description. This sustainability reporting scope represents 93% of the total Group portfolio of standing assets in area (sqm) in 2023.

SCOPING EXCEPTIONS FOR ENERGY-RELATED INDICATORS AND BREEAM IN-USE CERTIFICATIONS

Energy-related indicators include the following types of information: energy consumption, energy intensity, Scopes 1 and 2 GHG emissions, and share of renewable energy. Assets that are under significant works (net impacted GLA[1] > 1,000 sqm) during the reporting period are excluded from the sustainability reporting scope of energy-related indicators and of Building Research Establishment Environmental Assessment Method ("BREEAM") In-Use certifications, as works may compromise data reliability and comparability. Assets under significant works are reintegrated in the sustainability reporting scope of energy-related indicators 1.5 years after the works have been delivered. The reporting scope for energy-related indicators represents 83% of the total Group portfolio of standing assets in area (sqm) in 2023.

In practice, in 2023, CH Ursynow is excluded from the reported data, while the office parts of Nacka Forum, Taby Centrum, Stadshart Zoetermeer Stadshart Amstelveen, and the hotel part of the CNIT (Hilton) have been included in the reported data. Resulting overall sustainability and energy-related reporting scopes coverages represent respectively 93% and 83% of the total Group portfolio of standing assets in area (sqm) in 2023.

(1) Gross Leasable Area.

STANDING ASSETS INCLUDED IN THE 2023 OVERALL REPORTING SCOPE FOR ENVIRONMENTAL AND SOCIETAL KPIS

Asset type	Region	Number of assets	Assets	Reporting floor areas for standard energy and carbon[(1)]	Denominators for intensity of use indicators[(2)]	Consolidated building area[(3)]
Retail	Austria	2	Donau Zentrum (including Dux), Shopping City Sud (including Mux)	297,990 sqm	31,486,766 visits	271,300 sqm
	Central Europe	8	Aupark, Centrum Cerny Most, Westfield Chodov, Metropole Zlicin, Westfield Arkadia, Galeria Mokotow, Galeria Wilenska, Wroclavia	666,790 sqm	102,033,079 visits	555,500 sqm
	France	17	Aéroville, Westfield Carré Sénart, Carrousel du Louvre (including convention areas), CNIT (including CNIT offices and CNIT convention), Westfield Euralille, Westfield La Part-Dieu (including Cours Oxygène), Westfield Forum des Halles, Westfield Les 4 Temps, Confluence, Westfield Parly 2, Rennes Alma, Westfield Rosny 2, So Ouest, La Toison d'Or, Ulis 2, Westfield Vélizy 2, Les Ateliers Gaîté	1,156,192 sqm	262,687,536 visits	1,197,022 sqm
	Germany	8	Hofe am Bruhl, Pasing Arcaden, Paunsdorf Center, Ruhr Park, Minto, Palais Vest, CentrO, Gropius Passagen	564,209 sqm	77,081,176 visits	756,000 sqm
	The Netherlands	3	Stadshart Amstelveen, Stadshart Zoetermeer, Westfield Mall of the Netherlands	233,416 sqm	30,133,771 visits	227,400 sqm
	Nordics	4	Fisketorvet, Nacka Forum, Westfield Mall of Scandinavia, Taby Centrum	371,598 sqm	36,889,607 visits	303,500 sqm
	Spain	7	Bonaire, Equinoccio, Garbera, La Maquinista, Glòries, Parquesur, Splau	228,915 sqm	79,600,254 visits	445,500 sqm
	UK	2	Westfield London, Westfield Stratford City	392,879 sqm	80,089,255 visits	424,700 sqm
	US	15	Westfield Garden State Plaza, Westfield Topanga, Westfield Southcenter, Westfield Old Orchard, Westfield Valley Fair, Westfield UTC, Westfield Annapolis, Westfield Century City, Westfield Galleria at Roseville, Westfield Culver City, Westfield Montgomery, Westfield Fashion Square (Westfield Wheaton, Westfield Plaza Bonita, Westfield Oakridge	630,615 sqm	179,846,699 visits	1,114,400 sqm
Offices	France	4	Le Sextant, Trinity, Gaîté-Offices, Pullman Montparnasse	126,900 sqm	4,836 occupants	126,900 sqm
Convention & Exhibitions	France	6	Espace Champerret, Le Palais des Congrès de Paris (including Les Boutiques du Palais), Paris Nord Villepinte, Paris Le Bourget, Paris Porte de Versailles (including Paris Convention Centre and la Serre), Palais des Congrès d'Issy-les-Moulineaux	55,008,271 sqm DOCC	55,008,271 sqm DOCC	632,481 sqm

(1) Shopping Centres and Offices: see the definition of square metres operated served with energy in the sub-section "Definitions and reporting values" of section 3.2.1.A.1 General basis for preparation of the Sustainability Statement. Square metres served with energy only include assets in the energy-related scope.
(2) See the definition of denominators related to intensity of use per business unit in the sub-section "Definitions and reporting values" of section 3.2.1.A.1 General basis for preparation of the Sustainability Statement.
(3) See the definition of consolidated building area in the sub-section "Definitions and reporting values" of section 3.2.1.A.1 General basis for preparation of the Sustainability Statement.

REPORTING SCOPE FOR SOCIAL INDICATORS

Social indicators regarding human resources cover all Group employees with a direct employment contract with the Group, in all regions where the Group operates, and in all of the Group's business units and subsidiaries, regardless of whether they are located in head-offices or on site: Shopping Centres (retail), Offices (office business unit in France), Convention & Exhibition (Viparis subsidiary in France) and Airports (US).

REPORTING SCOPE FOR SUSTAINABILITY INDICATORS OF DEVELOPMENT PROJECTS

As part of its Better Places roadmap, the Group is committed to track its sustainability performance beyond the scope of its direct operations. This includes measuring its sustainability performance from the design stage of projects under development. The sustainability reporting of development-related key performance indicators ("KPIs") covers all projects in the Group pipeline, whatever their type (greenfield and brownfield projects, extension and renovation projects), which have reached a mature enough development stage to have implemented the Group sustainability roadmap (committed projects[(1)]) and that exceed the following thresholds in terms of minimal net impacted GLA and total investment cost ("TIC"):

- For Europe:
  - Retail (Shopping Centres) projects of over €50 Mn TIC or over 10,000 sqm GLA; and
  - All other projects (Offices, Convention & Exhibition centres) of over €40 Mn TIC.
- For the US:
  - All projects of over $100 Mn TIC or over 20,000 sqm GLA.

In 2023, the reporting scope of development-related KPIs covered 10 projects.

REPORTING SCOPE OF THE GROUP CARBON FOOTPRINT

As part of its Better Places roadmap and in line with GHG reporting standards, the Group reports its GHG emissions beyond the scope of its direct operations.

In addition to Scopes 1 and 2, to calculate its total carbon footprint including Scope 3, URW has chosen the "operational control" approach for its value chain: consolidation of all the GHG emissions linked with the operations over which the Group has the authority to have an influence and implement its operational policies. Scope 3 emissions include emissions from energy production not included in Scopes 1 and 2, purchased products and services, capital goods, on-site waste, employee commuting, business travel, investments, visitor and customer transport, as well as downstream leased assets (see section 3.2.2.B.9 Gross Scopes 1, 2 and 3 and total GHG emissions, for more detailed information).

The method used for quantifying Group emissions is in line with the ISO 14064-1 standard, the GHG Protocol guidelines and the Bilan Carbone® methodology of ADEME (*Agence de l'Environnement et de la Maîtrise de l'Énergie*, or French Environment and Energy Management Agency). The Group's carbon footprint measure includes the emissions of the following 6 GHG designated by the Kyoto protocol: carbon dioxide ("CO_2"), methane ("CH_4"), nitrous oxide ("N_2O"), sulphur hexafluoride ("SF_6"), hydrofluorocarbons ("HFC") and perfluorinated hydrocarbons ("PFC"), and therefore all GHG emissions are expressed in carbon equivalent ("CO_2e").

The scope of the Group's carbon footprint is defined as follows:

- Organisational scope:
  - Owned and managed standing assets: Shopping Centres, Offices and Convention & Exhibition venues (selection rules identical to aforementioned reporting scope for environmental and societal indicators in standing assets);
  - Development projects: all greenfield/brownfield, extensions and renovation projects whatever their size and development stage (broader scope than the reporting scope for sustainability indicators in development projects described above);
  - Group employees and headquarters: all employees with a direct employment contract with the Group (selection rules identical to aforementioned reporting scope for social indicators); and
  - Operational scope: all the activities over which the Group has direct operational control or that it can influence. The detailed emission sources accounted for in the Group carbon footprint are presented in section 3.2.2.B.9 Gross Scopes 1, 2 and 3 and total GHG emissions.

REPORTING PERIOD AND REFERENCE YEAR

Most environmental, social and societal data are reported as at December 31 of the reporting year ended, for one calendar year. However, given the scheduling requirements for the release of the URD, some environmental data are reported on a rolling 12-month period (Q4 of the previous financial year and Q1, Q2 and Q3 of the reporting year ended): energy consumption, energy-related Scopes 1 and 2 GHG emissions, and water consumption. The Better Places sustainability roadmap sets 2015 as its reference year for measuring progress against energy and carbon-related objectives. This baseline year has been defined as the last available year with full data for Better Places 2030 when released in 2016 and has been maintained ever since for consistency and transparency in performance measurement and reporting.

Regarding Viparis and the Convention & Exhibition activity, the sustainability roadmap Better Events 2030 sets 2014 as its reference year for measuring progress against energy, and 2019[(2)] as reference year for its carbon-related objectives.

(1) Since 2020, the reporting scope of development-related KPIs has changed to only cover the "committed" projects (as defined in section 4.1.3 Pipeline projects as at December 31, 2023), to better align the reporting with the projects' schedule for implementing sustainability levers in a secured manner. Carbon footprint related reporting on development projects, however, still covers the bulk of "committed" and "controlled" project to grasp the complete perimeter of Scope 3.
(2) 2016 is the reference year for Viparis' carbon-related objectives until 2022. This change occurred as a result of its commitment to respect the Net Zero Carbon Events pledge and to use the most accurate data.

CONTINUOUS IMPROVEMENT OF DEFINITIONS AND DATA QUALITY

URW continuously strives to improve the quality and comparability of its sustainability data, as well as its alignment with external reporting standards and frameworks. As a consequence, the following adjustments have occurred on data calculation methodologies and previously reported data.

IDENTIFYING UNCERTAINTY AS REGARDS THE GROUP CARBON FOOTPRINT

Scopes 1 and 2 emissions

Regarding Scopes 1 and 2 emissions, the reporting methodology developed by the Group, the sources of the data used for calculation (invoices for energy consumption and published supplier data and country data for emissions factors) as well as the long history of Group data published ensure a high level of reliability of the presented results. Small margins of error may remain, linked to:

- The estimation of energy consumption in some invoices from energy suppliers, which may result in under or over-estimations. These are usually resolved during the following year; and
- The carbon emission factors provided by energy providers based on their energy mix: these factors are usually verified and made public but may be released after URW reporting closure date. In that case, the emission factor from the previous year is used, which ensures data consistency in the long term.

Scope 3 emissions

Regarding Scope 3 emissions, processed information can only be partially managed. A qualitative analysis of margins of error is therefore presented hereunder for the 3 main areas of construction, operation and mobility.

Construction

Margins of error may be related to:

- The quality of the environmental data used (Environmental Product Declaration);
- The quantities of materials used for each new development project; and
- The tracking of construction cost trends over time (economic ratios) based on a like-for-like approach.

In order to reduce uncertainty, quantities of materials used are questioned by construction managers during product reviews (to optimise construction costs and carbon impact).

Operations

Margins of error for energy sources non-managed by the Group (energy directly purchased and managed by the tenants) may be linked to energy consumption or to the carbon emission factors:

- Private energy consumptions are calculated by using ratios from the Group's portfolio, where the landlord provides electricity directly to the tenants. To limit uncertainty, the sample is built with private electricity data from around 10 shopping centres across Europe and the US in 2023; and
- The exact energy mix each tenant is using is not known by the Group. To address this issue, the carbon emission factors are calculated based on conservative assumptions (residual emissions factors).

Mobility

Margins of error may be related to the number of visitors to each site, to the assessment of modal shares, to the assessment of the distances covered by each mode of transport (catchment areas), to the occupancy rate for cars and, lastly, to the emission factors used for each mode of transport.

To strengthen the reliability of the data inputs, the Group has updated its reporting methodology and tools in 2019; evolutions of over 5% in the data are being tracked and verified. Furthermore, to limit the sources of errors on data evolution, 3 of the 4 above parameters listed above have been fixed, to focus only on the annual data collection and verification of modal shares reported through customer marketing surveys. Other parameters are being updated on a lower frequency basis.

Audit

In compliance with the applicable regulation on the disclosure of sustainability information, the data and KPIs of the Group's Sustainability Statement are audited by an independent third-party verifier (see the assurance report in section 3.4.1 Independent third-party's report on consolidated non-financial performance statement).

In 2023, the audit included a comprehensive review of the data reported on selected indicators by a sample of 9 assets, representative of the Group's portfolio: Westfield London[(1)], Westfield CentrO[(2)], Westfield Parly 2, Westfield La Part-Dieu, Westfield Gloriès, Westfield La Maquinista, Westfield Montgomery, Westfield Garden State Plaza and Westfield Wheaton. The indicators were audited with a limited level of assurance. A list of the indicators audited can be found in the auditors' report (section 3.4.1 Independent third-party report on the consolidated non-financial performance statement).

(1) The audit scope being solely about Energy Key Performance Indicators, excluding data related to gas consumption.
(2) The audit scope being solely about energy efficiency, carbon emissions and the BREEAM certification status (Green Covenants).

The third-party verifier was also commissioned to carry out an audit on the annual reporting for the green bonds issued by the Group. This audit consists of verifying the compliance of funded assets with the set of eligibility criteria, concerning both their development and operation phases, which are defined in the green bonds "Use of Proceeds" (see 3.3 Green financing of the Group activities). The detailed reporting and assurance report are disclosed in section 3.3.2.G Independent third party's reports on green bond criteria and indicators).

VALUE CHAIN IN THE SUSTAINABILITY STATEMENT

In its Sustainability Statement, URW is considering its value chain through a comprehensive approach.

The value chain for URW means the comprehensive range of activities, resources and relationships that are integral to the Group's business model and the external environment in which it operates. URW's value chain encompasses:

- **Standing assets:** the value chain involves operations and tenant management. Operations include the day-to-day management of the property, ensuring that the facilities are well-maintained, and addressing any issues that arise. Tenant management involves attracting and retaining tenants, negotiating leases and ensuring tenant satisfaction. These activities are crucial as they directly impact the revenue generated by the assets; and
- **Development projects:** means all the processes the Group employs and relies on to develop or renovate assets from the initial conception of a project to its development, management and eventual sale or lease. This includes market research, acquisition of land, design and planning, construction, marketing, leasing, property management and, finally, asset disposal or redevelopment. Each of these stages adds value to the real estate assets, and the total value delivered to the stakeholders (investors, tenants and community) is the sum of these individual stages.

In addition, URW's value chain also considers the communities in which the properties are located and the end consumers who interact with the properties. Community engagement activities, such as local partnerships and community development initiatives, contribute to the social value of the assets. Meanwhile, end consumers, who may be visitors or customers of the tenants, are also a key part of the value chain. Their experience and satisfaction can influence the success of the tenants and, by extension, the performance of the assets.

In 2023, the Group conducted a double materiality analysis including the potential impact of URW's sustainability issues on its value chain, to develop appropriate strategies to address them (see section 3.2.3.B.3 Policies related to value chain workers URW is considering all its key stakeholders in the scope of the Sustainability Statement. This inclusive approach ensures that the interests and concerns of all parties involved in the Company's operations, from employees and customers to investors, suppliers and the communities the Group operates in, are duly considered and addressed.

URW's policies are designed to cover all its stakeholders. These policies, such as the Code of Ethics, the Human Rights Policy, the Responsible Purchasing Charter and the Health & Safety Statement (see latest versions available on URW's institutional website[(1)]), outline URW's commitments and responsibilities towards its stakeholders and provide a framework for how the Company intends to conduct its business in a sustainable and responsible manner. By integrating these elements into its Sustainability Statement, URW is demonstrating its commitment to sustainable business practices and regular stakeholder engagement.

3.2.1.A.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (ESRS 2 BP-2)

This section presents the changes in the reporting scope as well as the evolutions of calculation perimeters, when applicable.

In 2019, the scoping rules for reporting sustainability-related information (presented in section 3.2.1.A.1 General basis for preparation of the Sustainability Statement) were reviewed in order to integrate changes linked with the Westfield acquisition. In order to enable data comparability, these updated scoping rules have been applied retroactively to portfolio compositions of previous years; in particular, the 2015 baseline year figures have been recalculated accordingly.

Changes in reporting scope may also occur as a result of: the start or end of a management mandate; acquisitions or disposals of assets; development of new assets; or major renovations and extensions. To compare data from one year to another, a "like-for-like" scope is used when calculating data evolutions. The like-for-like scope corresponds to a restricted scope of assets that are both present in the sustainability reporting scope (as defined in section 3.2.1.A.1 General basis for preparation of the Sustainability Statement) of the year 2023, and of that of the year 2022. It is used to assess an indicator's evolution over time, based on a comparable portfolio. The 2022–2023 like-for-like scope represents 91% of the total 2023 standing portfolio area (sqm).

(1) Accessible in the "Policies" section of urw.com/en/csr/csr-documents.

In 2023, the 2015 baseline has been updated to reflect 2 different changes:

- Perimeter: The assets so far considered for the 2015 baseline were not fully aligned with the current definition of the CSR and Energy scopes for annual reporting. The perimeter of assets considered for the Group carbon footprint was then updated; and
- Data: Research has been done by asset teams on 2015 energy-related data (that were incoherent on some assets) and led to updates for a few assets.

This update led to a -1.2% decrease in the total Scopes 1, 2 and 3 carbon footprint for the year 2015.

In 2022, Viparis set 2019 as a new baseline for its GHG emissions reporting, replacing the previous baseline of 2016. This new baseline is more relevant in terms of methodologies used to calculate Viparis' GHG emissions (emissions from logistics is collected through a process of vehicle registration, instead of using estimation). Moreover, a new baseline was necessary to define new objectives according to SBTi methodology.

3.2.1.B GOVERNANCE

3.2.1.B.1 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (ESRS 2 GOV-1)

3.2.1.B.1.1 COMPOSITION OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND THEIR ACCESS TO EXPERTISE AND SKILLS WITH REGARD TO SUSTAINABILITY MATTERS

The governance structure of Unibail-Rodamco-Westfield SE ("URW SE") is detailed in section 2.2 Management and supervisory bodies.

MANAGEMENT BOARD AS AT DECEMBER 31, 2023

As of December 31, 2023, the Management Board ("MB") is composed of 5 members and chaired by Mr Jean-Marie Tritant; for full details please refer to section 2.2.1.2 Composition of the management board. The percentage of women within the MB is of 20% (1 out of 5).

In addition to overseeing the Human Resources, Sustainability and Information Technology departments, Sylvain Montcouquiol, the Chief Sustainability and Resources Officer, supervises the implementation of the Better Places roadmap (Environmental Transition, Sustainable Experiences and Thriving Communities). For more information, please see section 2.2.1 The Management Board.

SUPERVISORY BOARD AS AT DECEMBER 31, 2023

The Supervisory Board ("SB") composition is detailed in section 2.2.2.A.2 Composition of the Supervisory Board.

The competencies and skills of the SB members are available in section 2.2.2.A.3 Diversity policy of the Supervisory Board members. where a detailed experience matrix is provided. A focus is made on the 9 key competencies identified to best carry out the SB duties, in light of the nature and scope of the Group's core business and strategy, with "ESG/Sustainability" skill being part of those 9 essential skills.

90% (9/10) of the SB members have been qualified as ESG/Sustainability experts, with those specific skills (competencies in social, environment, climate and governance matters, and sustainability) being further developed in the biographies of the SB members (see section 2.2.2.A.3 Diversity policy of the Supervisory Board members). It has been discussed and decided within the Governance, Nomination and Remuneration Committee ("GNRC") and the SB to prioritise recruiting SB members with robust ESG/Sustainability expertise to ensure that they can challenge efficiently the ESG/Sustainability strategies proposed by the MB.

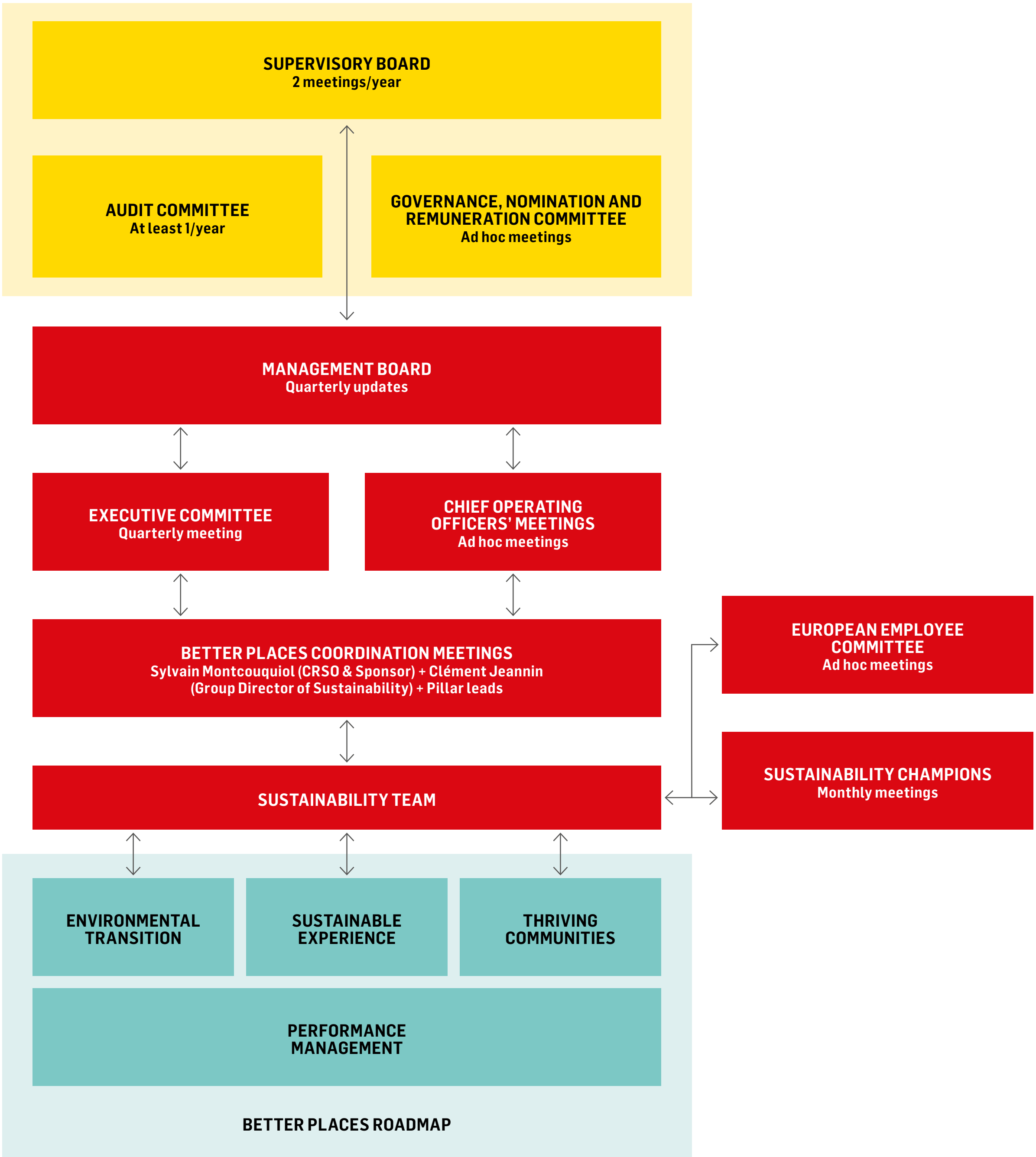
As a consequence, the SB as a whole represents a wide range of ESG/Sustainability expertise, having been in their other/former functions or being currently responsible for, amongst others: sustainable finance and impact funds platforms, implementation of ESG strategies with environmental values (notably on carbon footprint reduction, net zero carbon strategy or energy transition), sustainable developments, resources cycles, extra financial indicators, sustainability standards, Human Capital, environmental certification of development projects, and/or relations with institutional equity investors. Some members also sit on ESG clubs, other boards, or ESG, Strategy or Steering Committees, and/or have executive positions with ESG and sustainability responsibilities. In their different positions they also monitor compliance and business ethics, corporate social responsibility strategy and practices, ensuring non-discrimination, and oversee diversity and talent management, notably change management and related reporting.

3.2.1.B.1.2 ROLES AND RESPONSIBILITIES OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES WITH REGARD TO SUSTAINABILITY MATTERS

The sustainability governance and the Better Places programme are built around 2 priorities:

- Monitoring sustainability performance by ensuring that the objectives of the Better Places programme are fully integrated into the Group's business and decision-making processes; and
- Engaging all stakeholders and employees of the Group in order to collectively achieve the objectives of the Better Places Roadmap.

As a key topic of the Better Places roadmap, climate change is fully integrated into the sustainability governance described hereafter.



The sustainability governance is structured around the following bodies:

- The Supervisory Board (SB), including its 2 committees (the Audit Committee (AC) and the Governance, Nomination and Remuneration Committee, GNRC), oversees the sustainability programme as part of its regular business reviews and discusses the sustainability roadmap during its strategy sessions.
- The AC is provided with comprehensive information on sustainability matters. It oversees the sustainability reporting process, the effectiveness of internal control and risk management systems in relation to sustainability, and where appropriate, internal audits in relation to sustainability reporting.
- The GNRC oversees social and governance matters. This includes data on URW's Diversity Policy, as well as social and governance practices, compliance, ethics and human resources. It regularly reviews and assesses the effectiveness of the actions in place, making necessary adjustments to enhance the Group's performance. This approach ensures that social and governance matters are integrated into URW's core business strategy, promoting long-term value creation for all stakeholders.
- The Management Board (MB) and the Executive Committee (EC) act as the Group Sustainability Steering Committee by defining the strategy and key Group policies, and by monitoring the implementation of the sustainability programme. They are responsible for advancing URW's Better Places sustainability roadmap and they are actively involved in the decision-making process regarding sustainability initiatives, ensuring that the Group's business operations align with its commitment to sustainable development. They report on progress and results to the SB. The MB and EC are chaired by the Chief Executive Officer ("CEO").
- Chief Operating Officers ("COOs") are members of the EC. There may be instances where ad hoc meetings are convened. These meetings serve to brief them on specific topics that necessitate local input, roll-out and approval. This approach ensures that all of URW's geographical regions are incorporated into the sustainability decision-making process.
- Better Places coordination meetings regroup Sylvain Montcouquiol(1), Chief Resources and Sustainability Officer ("CRSO") and member of the MB, Clément Jeannin, Group Director of Sustainability, and the pillar leads of the Better Places roadmap. The meetings are dedicated to follow-up on the action plan of the Better Places roadmap and ensure coordination across all functions and geographies.
- A dedicated Sustainability team is responsible for overseeing and supporting the implementation of the Group's sustainability roadmap across the organisation. This team develops tools and methodologies and supports and trains other corporate teams as well as the country/regional teams. It shares best practices and measures sustainability performance to regularly report on results and progress achieved.
- Sustainability Champions play a crucial role in advancing the Better Places roadmap. They serve as local contact points and references, coordinating sustainability efforts and addressing any specific issues that arise at the local level. These champions act as a bridge between corporate teams and local teams, ensuring that policies defined at the Group level are adequately deployed across all geographies. This structure allows for a smooth flow of information and ensures that sustainability practices are consistently implemented throughout the organisation. They participate in monthly meetings with the Group's Sustainability team. These meetings serve as a platform for Sustainability Champions to stay updated on the latest sustainability initiatives, share best practices and coordinate their efforts. This regular interaction ensures that all Sustainability Champions are aligned with the Group's sustainability goals and can effectively implement them at the local level.
- The European Employee Committee ("EEC") also plays a role in the implementation of the Better Places roadmap. The EEC is informed and/or consulted through ad hoc meetings to ensure that employee representatives are adequately integrated into the overall governance as well as in the implementation of Better Places. The EEC's involvement underscores URW's commitment to transparency in the pursuit of its sustainability targets.

(1) Reports directly to the CEO.

3.2.1.B.2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (ESRS 2 GOV-2)

Sustainability is a core component of URW's strategy and is at the heart of the Group business model. Sustainability topics are addressed at the SB level in plenary sessions, given its importance and the willingness to associate all SB members in these discussions. Sustainability updates are shared before each SB meeting, and ESG is discussed in depth throughout the year in the presence of the MB and the Group Director of Sustainability, including during the annual strategic seminar, the onboarding programmes of both the SB and MB, and as often as necessary during trainings. In 2023, the SB and the MB respectively met 6 and 12 times to discuss topics linked to the Better Places roadmap.

In 2023, the SB dedicated half a day to a sustainability roadmap workshop where the SB and the MB discussed (i) URW's ambition to embed sustainability at the core of its business model, (ii) sustainability performance against existing targets as well as credential to lead the environment transition, (iii) ongoing transformation and concrete achievements, (iv) the key building blocks of the updated Better Places roadmap and (v) Group sustainability governance.

The Better Places roadmap was also discussed at the annual SB strategic seminar, covering all key topics ahead of the market presentation, including the net zero ambition and all related levers and financing aspects, the sustainable evolution of retail, and community-related ambition and programmes.

The SB training session integrated a sustainability component in 2023 with a Climate Fresk workshop.

Sustainability is addressed and challenged at committee levels, for topics within the responsibility of such committee and as detailed in the tables summarizing those responsibilities (see section 2.2.2.D.2. for the GNRC and section 2.2.2.D.1. for the AC), with systematic feedback shared at SB level by committees chairs following the said committee meetings.

AC'S ACTIVITIES REGARDING SUSTAINABILITY IN 2023:

Sustainability is regularly addressed during AC meetings.

In 2023, it reviewed its process to ensure the quality and relevance of the data made public. The AC challenged (i) the non-financial information, (ii) the non-financial risks mapping, assessment and review, (iii) the reporting methodology and (iv) the external independent audit of the non-financial information (including the internal control and risk management procedures implemented, the completeness and fairness of the information, and the issuance of an independent third-party's report on consolidated non-financial statement, i.e. "limited assurance review"). The AC was also presented with the results of the double materiality analysis conducted by URW as well as an update on the AC's upcoming new responsibilities under the CSRD.

GNRC'S ACTIVITIES REGARDING SUSTAINABILITY IN 2023:

In 2023, the GNRC specifically discussed and worked on the 2024 MB Remuneration Policy with a focus on new Sustainability KPIs and targets to be defined.

The GNRC discussed the sustainability metrics used in short-term incentive ("STI") and long-term incentive ("LTI") targets in the continuity of the 2023 SB sustainability strategy workshop, and the new sustainability roadmap announced in October 2023. The GNRC addressed the weight of sustainability KPIs, in line with URW's sustainability strategy, and the evolution of the KPIs. The Group's Diversity Policy and the SB composition and succession planning were discussed and challenged in depth by the GNRC.

Focus on Viparis sustainability management: As of December 31, 2023, Viparis' Managing Board is composed of 6 members and chaired by Mr Arnaud Burlin. It validates Viparis' sustainability policy, supervises, and makes decisions to ensure its deployment. Mrs Audrey Montecatine is the HR and CSR Executive Director. The Sustainability team defines the sustainability strategy and works with key transversal and operational functions to implement relevant actions in order to achieve Viparis' objectives. Semestrial working groups related to each Better Events 2030 pillar (Better for the Environment, Better Heritage and Better at Heart) are organised with key transversal functions to ensure effective information sharing and monitoring of action plans. In addition, a semestrial Better Events committee takes place between the working groups and is composed of all the participants of the different semestrial working groups and co-chaired by Mr Arnaud Burlin and Mrs Audrey Montecatine. It steers the effective implementation of the carbon reduction strategy and key actions and resolves situations by arbitrating. Since 2016, there is also a community of sustainability ambassadors, with at least one of them in each venue. Monthly meetings between the sustainability manager and each sustainability ambassador are organised to get feedback from the venues and to follow the implementation of specific actions. Sustainability ambassadors also participate in the organisation of ISO 20121 audits.

3.2.1.B.3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (ESRS 2 GOV-3)

Remuneration based on performance has been the cornerstone of the Group's Remuneration Policy for many years. This ensures that the interests of the members of the MB are aligned with the long-term value creation objectives of the Group and its shareholders. The STI and LTI of MB members includes an ESG component since 2017, in line with the Group's Better Places roadmap.

In summer 2023, under the guidance of the GNRC and in full alignment with the 2023 Remuneration Policy, it was agreed to review the ESG components of STI and LTI in 2024 so that the weighting of ESG metrics in MB STI and LTI reflect both market practice and the Company's leadership on and commitment to sustainability, and to review the Group's metrics used in light of the evolution of Better Places to support the environmental transition of cities and retail, as announced on October 10, 2023.

It was therefore agreed to:

- Introduce a 10-metric sustainability scorecard, increasing the weight of ESG-related performance indicators from 20% in 2023 to 25% in 2024. On October 10, 2023, URW presented Better Places, an enhanced set of sustainability commitments, to stakeholders. It sets out an exhaustive list of sustainability goals, measuring its success towards the 3 pillars of URW's plan – Environmental Transition, Sustainable Experiences and Thriving Communities. In particular, the Group's net zero commitments have been reviewed and approved by the SBTi. Out of 29 metrics announced in October, the Group selected 9 that could be used for the purpose of a long-term incentive, plus one indicator for the percentage of women in senior management (pipeline); 10 metrics in total (see section 2.3.1. Remuneration policy).

The vast majority of employees (99% in 2023[1]). also integrate sustainability-related objectives into their individual objectives, which are considered in the People Performance Management programme and individual incentives (section 3.2.3.A.3 Policies related to own workforce).

3.2.1.B.4 STATEMENT ON DUE DILIGENCE (ESRS 2 GOV-4)

URW is not subject to French Law 2017-399 of March 27, 2017, on the duty of care of parent companies and ordering companies, and therefore does not publish a due diligence plan. The Company is preparing for compliance with the forthcoming European Corporate Sustainability Due Diligence Directive ("CS3D") which aims to encourage sustainable and responsible business behaviour and to embed human rights and environmental considerations into corporate activities and governance.

The sustainability approach is fully embedded into the key processes of URW, in line with the Group's strategic priorities and operational concerns. Relevant management processes have been set up at each stage of the business cycle, along with appropriate KPIs. For example:

- The URW due diligence process for asset acquisitions includes a complete audit of technical, regulatory, environmental, and health and safety ("H&S") risks, including soil contamination;
- The Group Enterprise Risk Management ("ERM") framework includes climate change and sustainability risks. Identified among the main risk factors, they are integrated in the Risk Management Programme overviewed by the Group Risk Committee ("GRC"), which reports regularly to the MB and SB (see section 6.1.2 Group Enterprise Risk Management framework);

(1) Among employees having formalised objectives in the Group Human Resources performance assessment tool.

- Development projects are regularly reviewed in light of the Better Places targets;
- Managed assets have an environmental action plan, with annual performance reviews;
- The Internal Audit department conducts regular assessments of the management and compliance processes in accordance with the rules set by URW within each business unit;
- All HR processes ensure the promotion of diversity and inclusion and well-being, and learning and development opportunities for employees are a top priority;
- The training path of all employees, including new joiners, includes relevant sustainability content, and specific functions receive in-depth sustainability-related training tailored to their needs (see section 3.2.3.A.3 Policies related to own workforce);
- Individual objectives of Group employees include sustainability objectives (see section 3.2.3.A.3 Policies related to own workforce);
- The short-term incentive plan (STIP) of the MB and EC as well as the long-term incentive plan (LTIP) of all eligible Group employees specifically integrate sustainability-related performance criteria (see section 3.2.3.A.3 Policies related to own workforce); and
- Standing assets' and development projects' business plans integrate sustainability components to ensure alignment with the Better Places targets.

3.2.1.B.5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (ESRS 2 GOV-5)

RISK MANAGEMENT

Sustainability risks are integrated in the global Group ERM framework, which provides a specific risk governance and control framework (see section 6.1.2 Group Enterprise Risk Management framework, for more details). Related policies and action plans described in the Sustainability Statement reflect the updates made by the Group to mitigate these risks and the associated performance indicators are disclosed.

One of the main 5 risks categories of the Group covers environmental and social responsibility risks (see 6.2.2.C Category #3: environmental and social responsibility risks).

In 2018, in response to the Directive related to the disclosure of non-financial information, URW identified and assessed its main sustainability risks, using the Group risk assessment methodology, taking into account 3 impact criteria: financial, legal and reputational.

In 2023, in anticipation of the EU CSRD, the Group conducted a double materiality analysis covering all URW's activities, including Viparis (see section 3.2.1.D.1 Description of the process to identify and assess material impacts, risks and opportunities). This work was undertaken jointly by the Group's Sustainability team and Group Risk Management department.

The sustainability topics were defined on the basis of the sustainability priorities highlighted by the Group's simple materiality analysis (2022 version), the climate risk assessment, the supply chain risk assessment and a benchmark of sustainability topics covered by real estate companies to identify megatrends and sector impacts. The results of the double materiality analysis were integrated to the Group risk management process as reflected in section 6.2.2.C Category #3 Environmental and social responsibility risks.

Climate change risks for the Group (physical and transitional) form a core part of the sustainability risks analysis and are integrated in the double materiality analysis. A more detailed overview of climate risk management and, in particular, of the resilience of assets to physical climate risks is provided in section 3.2.2.B.12 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.

Viparis engaged in a dynamic risk management assessment in 2018, designing an initial risk map. Since then, dedicated management has been put in place. In 2022, Viparis carried out a deep review of the ERM framework by updating the risk mapping, the list of risk owners and the associated governance. Each identified risk has an associated action plan which is monitored regularly. Today, 6 categories have been identified, distinguishing between major, significant and low risks. Among them, 4 are directly linked to sustainability. The exercise conducted by Viparis is consistent with the results of the Group's double materiality analysis.

INTERNAL CONTROLS

The Group internal control system (see section 6.1.3 Internal control system) covers all of the Group's activities including sustainability. Additionally, as part of its sustainability roadmap, URW has set up a strong and structured governance (see section 3.1.2.A.2 Roles and responsibilities of the administrative, management and supervisory bodies with regard to sustainability matters).

The reporting protocol defines the methodology for calculating the environmental, social and societal indicators of the Group. This reporting protocol provides consistent guidance and rules for all Group entities in terms of organisation and indicator definitions. It ensures the continuity of the reporting process and the reported information in case of changes in the reporting teams and the auditability by the independent third party.

Annually, the Sustainability Performance Management team keeps the sustainability reporting scope up to date, reflecting the Group's portfolio evolutions.

Sustainability reporting relies on two main tools: the HR Information System and the Sustainability Reporting Tool. The HR Information System is managed by Group HR teams and is used to collect HR related information throughout the Group.

The Sustainability Reporting Tool is the main platform for collecting sustainability data at URW. It is linked to other internal Group tools that provide relevant data. Every year, an Annual Reporting Campaign aims to share useful information on the Sustainability Reporting Tool, important deadlines and how the data will be used. The process, which is communicated before the campaign, describes steps for contributors and validators to report their non-financial data through the URW Sustainability Reporting Tool. User guides are provided to explain the process in detail, including how to use the Sustainability Reporting Tool and their responsibility for gathering and entering the required non-financial data.

Every year, the Sustainability Reporting Tool's settings are revised to reflect the changes in KPIs, contributors and validators. This step is essential as it ensures that the relevant contributors are given ownership and held accountable for the data they provide to the tool, based on their specific asset or department. Validators, meanwhile, play a key role in this process. They oversee the correctness of the data entered by the contributors and ensuring the completeness of the reported data. This systematic approach promotes accuracy, accountability and completeness in URW's data reporting process.

The Sustainability team conducts additional verifications to ensure the consistency of the reported data, with a particular emphasis on significant variations and missing data points. Internal controls are documented for auditability of the validation process, either in the Sustainability Reporting Tool directly, in the form of comments tracing the discussion with the contributor, or with the upload of a supporting document, either in a separate standard or specific document to be held and made available for internal or external audit requests.

The sustainability data consolidation is performed at several consolidation levels, managed by different teams: the regional and platform consolidation levels are most often managed directly by the data validators. The Group-level consolidation is managed by corporate Sustainability and People teams who calculate Group level indicators based on the platform results sent by the data validators.

URW's internal controls are regularly reviewed and updated to reflect changes in the Group sustainability roadmap, in sustainability regulations and standards. Existing controls aim to ensure that URW's sustainability reporting remains in line with current legal requirements and best practices, demonstrating URW's commitment to transparency, accountability and sustainable development.

3.2.1.C STRATEGY

3.2.1.C.1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN (ESRS 2 SBM-1)

For detailed information, please refer to:

- URW's business model presented in section 1.3 Strategy and business model;
- URW's Better Places roadmap detailed in section 3.1 Better Places roadmap;
- Sustainability risks detailed in section 6.2.2.C.1 Sustainability risks;
- URW's dialogue with stakeholder presented in section 3.2.1.C.2 Interests and views of stakeholders;
- The double materiality analysis and resulting matrix presented in section 3.2.1.D.1 Description of the process to identify and assess material impacts, risks and opportunities;
- URW's headcount detailed in section 3.2.3.A.8 Characteristics of the undertaking's employees; and
- The breakdown of URW's total revenues presented in section 5.1 Consolidated financial statements.

URW operates in a complex value chain that spans across retail (Shopping Centres), mixed-use assets (Offices), and Convention & Exhibition centres (Viparis).

URW's upstream value chain gathers all supply chain players supporting activities of development, and management of standing assets. These players include, by order of importance, services, construction and maintenance, utilities and marketing partners. These suppliers are crucial for URW to develop and maintain the quality and the long-term success of its portfolio.

URW's downstream value chain activities are focused on the use of its assets. The key actors are tenants as well as visitors and customers. URW's tenants, which include a diverse range of hundreds of retailers and brands from very different sectors, lease space in URW's shopping centres and offices. Visitors and customers are the end-users of these spaces, and their engagement is critical for the retention of tenants and the success of URW's assets.

URW is positioned as a developer, owner and operator in its value chain. This position allows URW to control various aspects of its portfolio, from the acquisition and development of new assets to the operation, expansion and management of standing assets.

URW maintains close relationships with its stakeholders, which includes the value chain players mentioned above as well as URW's workforce, financial partners, associations, local communities and public authorities. The workforce and employee representatives are integral to URW's operations and contribute to the Company's success. Local communities are also key stakeholders as they are integrated in the direct environment of URW's assets. Public authorities, such as elected officials and administration, professional federations and regulatory bodies, play a crucial role in the regulatory environment in which URW operates. Financial partners, such as investors and banks, provide the necessary capital for URW to acquire, develop and manage its assets.

In essence, URW's value chain is a complex ecosystem of various business actors and stakeholders, each playing a crucial role in the Company's operations. By effectively managing its value chain, URW is able to deliver sustainable, high-quality real estate assets that meet the needs of its stakeholders and contribute to the vitality and sustainability of local communities.

3.2.1.C.2 INTERESTS AND VIEWS OF STAKEHOLDERS (ESRS 2 SBM-2)

URW regularly engages with stakeholders from the entire value chain to incorporate their interests and their views into the sustainability roadmap. The dialogue with the stakeholders takes various formats such as interviews, satisfactions surveys, meetings and roadshows. The stakeholders' points of view are integrated in the double materiality assessment (and particularly the impact materiality) presented to the AC. The Group's stakeholders dialogue is described in the table below.

	Workforce	Visitors	Tenants	Suppliers	Financial Partners	Local Communities	Public authorities
Who they are	• Employees, employee representatives	• Visitors and customers	• Tenants	• Suppliers, project managers, technical engineers, construction work companies	• Investors, banks	• Local residents, workers, associations	• Elected officials and administration, professional federations, regulatory bodies
Types of dialogue	• Yearly well-being at work survey • CSE and EEC meetings (employees' committees) • Internal communication	• Customer satisfaction and product satisfaction surveys • Customer sustainability survey	• Yearly tenant satisfaction surveys • Regular meetings • URWConnect (application used to engage and get feedback of tenants and their satisfaction)	• Discussion around tenders and contracts • Satisfaction surveys • Technical meetings • Preparation of certifications (e.g. BREEAM In-Use)	• Meetings with investors (Investor Days, roadshows, one-to-one meetings, annual general meetings) • Participation of URW in conferences, including ESG conferences organised by brokers • Publication of official documents (URD, financial results, press releases)	• Local communities' consultation for large development projects and for resilience plans implemented at asset level • Meetings such as Safety Advisory Group meetings, annual transport plans and accessibility meetings • Partnerships, interviews, and meetings	• Consultation during legislative and regulatory process • One-to-one meetings • Visits of shopping centres • Local consultation process • Impact partnerships
Their main expectations	• Placing well-being and health at the core of the strategy • Improving performance on HR/social issues	• Development of sustainability initiatives in assets (sustainable offer and retail mix, sustainable mobility options, participation in renaturation of assets or urban cities) • Large diversified offer with multiple retail categories in one place, with a large price range. Consumers look for products but also services and experiences	• Improve operational efficiency through energy efficiency, mastering the level of service charges and providing information on the asset's performance • Improve the quality of services offered including general information on how the shopping asset is run	• High-quality project management through construction work projects roll-out, maintenance and equipment follow-up, and reporting • Good financial relationships through invoices and orders and partnerships	• Financial performance and stability (including net debt reduction and share price growth) • European and US disposal programme completion	• Community consultation: platform to raise concerns about mobility issues, meet planning requirements and show evidence of full community consultation, and discuss any safety issues • Create a positive impact for the local communities by promoting sustainable transports to reach assets, develop community programmes with local charities/NGOs to address the issues, and drive social impact • Reducing URW's carbon footprint and impact on biodiversity • Through URW's welcoming and inclusive centres, offering a catalyst place for them to reach a maximum number of people	• Policy engagement and compliance: Raise and discuss key issues (taxation, inflation, retail matters, decarbonation), contribute in the legislative and regulatory process and comply with transparency lobbying reporting • Contributing to the economic, environmental, social and societal impact

	Workforce	Visitors	Tenants	Suppliers	Financial Partners	Local Communities	Public authorities
Examples of how URW is responding	• Employee well-being fully integrated in the Better Places roadmap and Group HR strategy • Workshops offering managers the tools to help guide well-being check-in conversations with their teams	• Sustainable alternatives to shopping with brands • Communication on sustainable actions and promoting sustainable practices (sustainable mobility options, water stations, recycling) • Sustainable initiatives in assets such as the Westfield Good Festival	• Meetings with retailers on general aspects such as performance, charges (accountability) and sustainability topics	• Sustainability alignment: sustainability policies, environmental and social targets shared with all main service providers, Responsible Purchasing Charter and associated clause in contracts • Process standardisation: provision of clear processes and documents from URW to follow the processes as well as calls for tender and results of tender	• Strong sales and footfall, outperforming levels • Decreasing net financial debt thanks to disposals achieved and strong operating results: c. 90% of €4.0 Bn European disposals programme completed and ongoing streamlining of US portfolio	• Dedicated community resilience action plan for each centre enabling opportunities into employment; promoting social inclusion or having a positive impact on the local environment for the community • Development consultations with local community through questionnaires on the website and consultations • Annual survey shared with visitors of each centre to share their mode of transport to the centre, and promote sustainable modes of transport, bike storage facilities, etc. • 600 charities and NGOs supported during the year • Partnership with WWF to work on the preservation and the restoration of natural ecosystems in France • Raise visitors awareness of sustainability topics (e.g. WWF partnership on Westfield Good Festival) • Dedicated target in the roadmap on biodiversity net gain	• Membership in representative associations (EPRA, AFEP and ZIA[1]) and Think Thank (Palladio Foundation) • Publication of lobbying reporting (notably in France with HATVP[2]) • Social and environmental impact projects: measure URW's impact and carry out institutional partnerships on health, inclusion, culture and democracy topics • Team training on public affairs topics, regulations and compliance rules

3.2.1.C.3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

As detailed in section 3.2.1.D Impact, risk and opportunity management, URW is committed to transparency and accountability in disclosing its material impacts, risks and opportunities. The double materiality analysis conducted in 2023 complemented the previous risk assessments and materiality analyses to identify and assess these factors, considering both internal operations and external environment.

URW's strategy and business model (see section 1.3 Strategy and business model) are designed to be responsive and adaptable to the topics identified as material for URW. The Group continuously monitors and evaluates performance in relation to these impacts and risks and seizes opportunities that align with its strategic objectives (see section 6.2.2.C.1 Sustainability risks).

The Better Places roadmap ensures that URW's strategy and business model are resilient and sustainable, capable of delivering value to its stakeholders while mitigating potential risks. The comprehensiveness and proactive nature of URW's approach enhances its competitiveness and contributes to long-term value creation.

(1) German Property Federation.
(2) https://www.hatvp.fr/fiche-organisation/?organisation=414878389##.

3.2.1.D IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.2.1.D.1 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 IRO-1)

In 2023, URW carried out its double materiality assessment for the Group, across all business segments and activities. An external advisory firm supported the Group in this process to ensure the robustness and neutrality of the methodology. The results of the double materiality analysis were directly integrated in the Group's risk management approach, as presented in section 6.2.2.C Category #3 environmental and social responsibility risks.

METHODOLOGY

The purpose of this double materiality assessment was to assess the materiality of sustainability and ESG topics from 2 complementary perspectives:

- An "impact" perspective, i.e., the negative or positive impacts of the Company and its activities on the environment, the people it works with and the communities it operates in. It considered the scale (level of critically of the issue), the scope (value chain and affected stakeholders), the remediability (ability to mitigate the impact), as well as the likelihood of the impact.
- A "financial" perspective, i.e., the risks or opportunities that environmental and social issues represent for the Company's activity and value. It considered the Company's dependence towards its business relations and stakeholders (i.e., financial partners, tenants or suppliers), as well as the continuity of use or access to resources that are essential for the Company to operate and grow (e.g., raw materials, retention of key talents or development of stricter regulations). The materiality of risks and opportunities has been assessed based on the likelihood of occurrence and the potential magnitude of the financial effects. The financial thresholds considered for the analysis were aligned with the financial impact scales used for the Group risk mapping.

The materiality analysis was conducted in 4 phases:

1. URW identified a list of sustainability topics by conducting a contextual analysis, a sectoral analysis and a selection of applicable international standards that are relevant to the commercial real estate sector and its closest related sectors, such as retail, offices and construction. Key topics of sectors that represent the value chain of URW were integrated in the analysis, including but not limited to, construction materials, engineering, building products and retail.
2. URW then pursued a study of international and sectoral ESG frameworks[1] to understand how sustainability topics impact the Company's business in terms of risks and opportunities. These sector-specific ESG standards provided detailed information on the financial impact of environmental and social issues on the business model. Complementary frameworks provided URW with a structured approach for assessing the likelihood, magnitude and nature of the effects of identified risks and opportunities, through the lens of the continuity of use or access to resources by URW as well as the Group's dependence towards business relations. This phase involved evaluating the potential financial implications of each risk and opportunity for URW, considering their probability of occurrence, and understanding their potential impact on the Company's operations, reputation, as well as its short, medium and long-term prospects. The financial implications were determined in the context of the Group's risk rating thresholds. This comprehensive assessment allowed URW to have a preliminary view of which topics were deemed more material for the Company.

   URW also conducted an analysis of international and sectoral impact frameworks[2], to gauge how the Company's activities directly and indirectly impact the sustainability topics identified. These impact frameworks provided URW with an understanding of how companies of the real estate sector and related sectors potentially impact nature or society. During this phase, URW considered a sustainability issue to be significant from an impact perspective if it related to the Company's tangible or potential influences (influences meaning the impacts associated with URW's own operations and its value chain, both upstream and downstream), whether positive or negative, on individuals or the environment in the short, medium or long term. This includes impacts through the services it provides as a real estate company as well as through its business relationships, throughout URW's value chain.

   The results were complemented by the pre-existing simple materiality analysis and sustainability risk analysis.
3. URW initiated a consultation process involving approximately 20 internal and external stakeholders. The selection of external stakeholders[3] was carried out to ensure a representation of key value chain players for URW. The external stakeholders were: consumer rights organisations, sustainability in real estate experts, representatives from retailers' associations, as well as significant partners, such as construction companies, with whom URW has collaborated on major projects.

(1) SASB, MSCI, DJSI.
(2) ENCORE, the UNEP-FI Sector Impact Map Tool and data from the Shift project.
(3) Stakeholders correspond to a diverse range of organisations and individuals who have a direct or indirect impact on, or are affected by, URW's operations. See 3.2.3.A.1. Interests and views of stakeholders, for more information.

In addition to these external consultations, dialogues were held with internal stakeholders representing various teams and geographies across the Group. These internal stakeholders included members from the Compliance, Operating Management, Development, Sustainability, People and the PMPS departments, along with a member of the MB. Internal consultations actively considered the different activities of the Group and its different subsidiaries, from the core business of retail (Shopping Centres) to mixed-use and offices (Offices), as well as Convention & Exhibition centres. Internal discussions served to supplement and critically evaluate the preliminary drafts of the materiality analysis, thereby ensuring a robust and comprehensive review process.

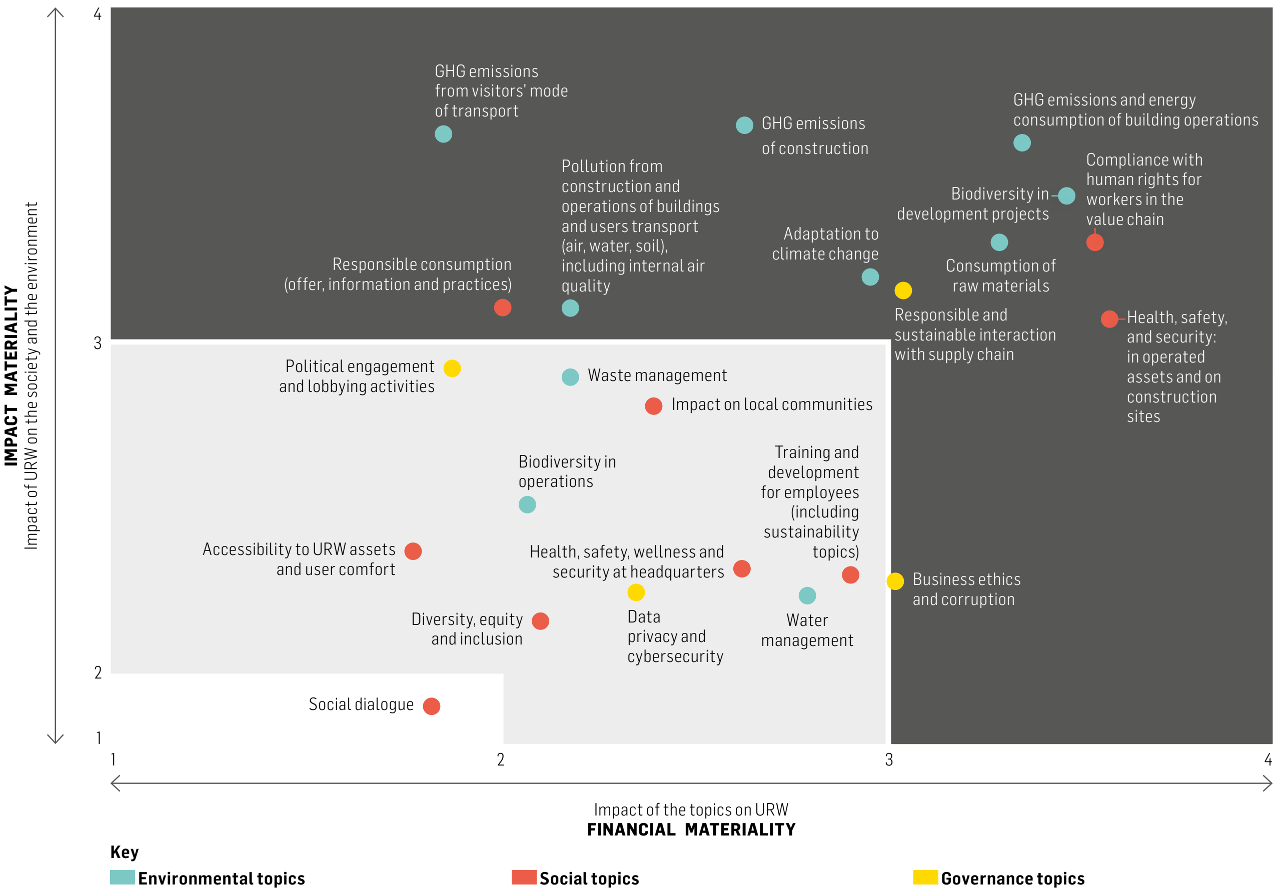
The purpose of these interviews was to proactively introduce the subjects identified for the materiality analysis, and to discern which areas URW should prioritise. This prioritisation took into account both the impact and financial perspectives previously mentioned. The goal was to ensure that URW's focus aligns with the most significant topics from a sustainability and economic standpoint.

4. Following the consolidation of the final results, URW shared a detailed presentation and explanation of the double materiality analysis' methodology with the AC. This included a clear explanation of the differences between the former simple materiality analysis and the new double materiality analysis.

RESULTS

In total, 23 topics were identified among which 12 were identified as material for URW with regard to their level of importance, from a financial and impact perspective. The most material topics are the ones having a high score in both the impact and the financial perspectives (greater than 3 one of the axes in the matrix; located in the dark grey zone).

DOUBLE MATERIALITY MATRIX



3.2.1.D.2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT (ESRS 2 IRO-2)

Cross-reference table between the ESRS and the double materiality assessment.

Pillar	ESRS	Topic
Environment	ESRS E1: Climate change	GHG emissions of construction
	ESRS E1: Climate change	GHG emissions and energy consumption of building operations
	ESRS E1: Climate change	GHG emissions from visitors' mode of transport
	ESRS E1: Climate change	Adaptation to climate change
	ESRS E2: Pollution	Pollution from construction and operations of buildings and users transport (air, water, soil), including internal air quality
	ESRS E3: Water and marine ressources	Water management
	ESRS E4: Biodiversity and ecosystems	Biodiversity in development projects
	ESRS E4: Biodiversity and ecosystems	Biodiversity in operations
	ESRS E5: Resource use and circular economy	Consumption of raw materials
	ESRS E5: Resource use and circular economy	Waste management
Social	ESRS S1: Own workforce	Health, safety, wellness and security at headquarters
	ESRS S1: Own workforce	Diversity, equity and inclusion
	ESRS S1: Own workforce	Training and development for employees (including sustainability topics)
	ESRS S1: Own workforce	Social dialogue
	ESRS S2: Workers in the value chain	Compliance with human rights for workers in the value chain
	ESRS S3: Affected communities	Impact on local communities
	ESRS S4: Consumers and end-users	Accessibility to URW assets and user comfort
	ESRS S4: Consumers and end-users	Responsible consumption (offer, information and practices)
	ESRS S4: Consumers and end-users	Health, safety, and security: in operated assets and on construction sites
Governance	ESRS G1: Business conduct	Data privacy and cybersecurity
	ESRS G1: Business conduct	Political engagement and lobbying activities
	ESRS G1: Business conduct	Responsible and sustainable interaction with supply chain
	ESRS G1: Business conduct	Business ethics and corruption

This section is a first attempt to align with CSRD requirements and aims primarily at providing a synthetic and limited insight into each of the topics listed in the double materiality assessment.

DOUBLE MATERIALITY ANALYSIS: ENVIRONMENTAL TOPICS

Environmental topics stand out as the most material for URW, as 7 separate topics out of 10 have been singled out as material. They are all linked to URW's direct activity, all along its value chain.

Therefore, the matrix directly points out URW's impact on the environment, and mostly on climate topics. The topics identified as representing high risks or opportunities for URW are biodiversity in development projects, consumption of raw materials, adaptation to climate change, as well as GHG emissions and energy consumption of building operations.

MOST MATERIAL ENVIRONMENTAL TOPICS

GHG EMISSIONS AND ADAPTATION TO CLIMATE CHANGE (ESRS E1)

For URW, every category of emissions, as well as the process of adapting to climate change, are considered material. Given the direct correlation to URW's core business operations, the double materiality analysis highlighted both significant financial considerations and material impacts. The potential ramifications are considerable as the capacity to maintain an ambitious trajectory to reduce emissions while managing the physical risks associated with climate change is a primary risk for the Group. Operating in multiple countries with large-scale assets necessitates URW's adaptation to the repercussions of climate change.

Considering both the geographical position of the Group's assets, sectoral frameworks and international benchmarks, from a financial standpoint, the sector is vulnerable to the physical risks associated with climate change, such as extreme weather events and long-term shifts in climate patterns. These can lead to property damage, increased insurance costs and potential devaluation of assets. Additionally, there are transition risks associated with the shift towards a low-carbon economy, such as investment costs, policy and legal changes, technological advancements and changing market preferences, which can impact the profitability and viability of real estate investments. The Group conducted a detailed adaptation analysis to identify the main sites at risk, as detailed in section 3.2.2.B.12 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.

From an impact (environmental and social) perspective, the real estate sector plays a crucial role in the global effort to reduce GHG emissions and adapt to climate change. Both the construction and the operation of buildings account for a significant portion of global GHG emissions, primarily through embodied carbon or energy use.

POLLUTION (ESRS E2)

The pollution potentially resulting from URW's operations, including air pollution from fine particles released during the construction and operation of buildings, as well as water and soil contamination across the value chain due to waste deposits and the occasional use of hazardous materials appear as material. This pollution, which affects both URW's development projects and standing assets, can also lead to detrimental effects on human health and biodiversity. The financial implications are also substantial, as unchecked pollution could impact the Group's reputation and affect potential business opportunities.

Pollution-related costs can directly affect URW's bottom line. These costs can stem from regulatory fines for non-compliance with environmental standards, expenditures for pollution control measures, and potential costs associated with pollution incidents.

The potential impact is high. From an environmental standpoint, the pollution that URW can potentially generate in large construction projects has a significant impact, including possible air pollution, water pollution and soil pollution. The social implications of the pollution that could be caused by URW's operations are equally significant, including health issues related to air pollution, water pollution and noise pollution (mainly due to traffic).

BIODIVERSITY IN DEVELOPMENT PROJECTS (ESRS E4)

Biodiversity holds a central role for URW, given its significant impact on development projects across both the financial and impact dimensions. This is largely due to the upstream value chain, which includes extraction and artificialisation, as well as the stringent regulations and potential reputational risks. Biodiversity is intrinsically connected to other material topics such as GHG emissions and pollution, as well as responsible and sustainable interactions with the supply chain. Biodiversity considerations hold significant materiality in the development projects of URW due to their potential for substantial positive or negative impacts, surpassing those of standing assets. These considerations are integral to all stages of development projects, from initial design to final delivery and opening. Throughout these phases, biodiversity must be addressed in a variety of ways such as impact studies, plans to secure a biodiversity net gain or the sourcing of potential biodiversity offsets.

From an impact perspective, incorporating biodiversity into development projects contributes to the preservation and enhancement of local ecosystems. This can lead to improved air and water quality, natural climate regulation and the protection of wildlife habitats. Developing green spaces can enhance the well-being of local communities, providing recreational areas and improving the aesthetic value of the neighbourhood. Alternatively, if development projects are not meticulously planned and implemented, they can significantly affect local biodiversity.

From a financial standpoint, biodiversity can also have substantial implications for URW. On one hand, there may be costs associated with integrating biodiversity into development projects, such as the investment in green infrastructure or the potential reduction in developable space. On the other hand, properties that incorporate biodiversity can command higher rents and attract more customers, due to the increasing demand for sustainable and green spaces. Furthermore, a better integration of biodiversity considerations can help mitigate regulatory and reputational risks, as environmental regulations become increasingly stringent.

CONSUMPTION OF RAW MATERIALS (ESRS E5)

The consumption of raw materials is material for URW. Although the Group mostly operates standing assets, it still leads large development projects. Such projects require significant amounts of raw materials for construction. The way URW manages its raw material consumption can affect its environmental performance, regulatory compliance, reputation and revenues.

The type and quantity of materials used can both have important cost implications for URW and a substantial impact on the environment, both in terms of resource depletion and the carbon footprint associated with material production and transport. URW's reputation can be significantly influenced by its raw material consumption and supply practices.

Likewise, standing assets regularly consume raw materials. Regular maintenance, major renovations, and upgrades all require multiple types of resources. The choice of materials can affect the building's energy efficiency, longevity and overall environmental impact. Additionally, the cost of raw materials is a significant part of URW's operational expenses. Any increase in the prices of these materials can directly impact URW's profitability. Although, adopting circular economy practices could potentially reduce material consumption while still maintaining growth and welfare creation, thereby reducing costs.

Increasingly stringent environmental regulations and a growing public interest in sustainability mean that companies are under pressure to reduce their consumption of raw materials and to choose more sustainable options.

The potential material impacts of the real estate sector are significant. From an environmental standpoint, the extraction and processing of raw materials can lead to habitat destruction, loss of biodiversity, soil erosion and pollution of water resources. From a social perspective, the extraction of raw materials can have significant impacts on local communities. It can lead to displacement of people, loss of livelihoods, and social conflict. Furthermore, poor working conditions in the extraction and processing industries can lead to H&S issues for workers.

ENVIRONMENTAL TOPICS WITH LIMITED MATERIALITY

WATER MANAGEMENT (ESRS E3)

Water management is a component of URW's Better Places roadmap and targets, including efforts to reduce its water withdrawals while developing more ambitious water reuse solutions. However, it has been identified as less material for URW from both financial and impact materiality perspectives. The assets of the Group's portfolio are not considered as being significant water consumers because consumption is mostly driven by the number of visitors. This means that while water management is a part of URW's sustainability strategy, it is not considered as significant or influential as other factors in terms of its financial implications or the magnitude of its impact. This is due to various reasons such as the nature of URW's operations, the geographical locations of its assets, or the specific environmental challenges it faces.

WASTE MANAGEMENT (ESRS E5)

Waste management is an important aspect of URW's Better Places roadmap and targets, demonstrating its commitment to reducing the volume of waste generated and improving the way it is sorted and recycled. However, it has been identified as less material for URW from both financial and impact materiality perspectives. This is attributed to various factors such as the type of URW's operations and its sector, the geographical locations of its properties, or the specific environmental challenges it encounters.

BIODIVERSITY IN OPERATIONS (ESRS E4)

While biodiversity considerations are more material in the context of development projects for URW, they also play a role in the management of standing assets, albeit to a much lesser extent. In the operations of standing assets, biodiversity is often less material because these assets are already built and their impact on biodiversity is largely determined. Buildings and their landscaping are part of the living environment for urban species and therefore have a potential impact on biodiversity. With upcoming regulatory requirements and a growing demand from citizens for a better living environment, biodiversity is still considered in the management of standing assets. This includes efforts to minimise the impact of these assets on local ecosystems, and the indirect impact of the assets through on-site activities as well as to promote biodiversity where possible via renaturation projects aiming to restore natural elements and promote local flora and fauna within the urban environment.

DOUBLE MATERIALITY ANALYSIS: SOCIAL TOPICS

MOST MATERIAL SOCIAL TOPICS

Out of the 9 social topics discussed covering the social-focused ESRS, 3 were recognised as material for URW. The matrix shows that health and safety in operated assets and construction sites, along with responsible consumption, information and practices, and compliance with human rights for workers in the value chain are deemed material from both financial and impact perspectives.

HEALTH, SAFETY AND SECURITY IN OPERATED ASSETS AND ON CONSTRUCTION SITES (ESRS S1, S2, S3, S4)

H&S and security in operated assets and on construction sites is a topic of significant materiality for URW, both from an impact perspective and a financial standpoint, given its wide-ranging implications across various stakeholder groups and the potential risks involved. From a materiality perspective, the topic is crucial due to its direct impact on URW's workforce, the communities affected by its operations, and its broader value chain, including the workers. The H&S conditions on construction sites and in operated assets can directly affect the well-being of employees and contractors, potentially leading to serious injuries or health issues if not properly managed.

This could result in financial implications for URW, such as increased insurance premiums, compensation claims, fines for regulatory non-compliance, as well as reputational risk that harm its ability to conduct business relationships. The topic is also material from a talent retention perspective. Failures in this area could lead to higher turnover rates and increased recruitment costs, with a direct impact on the ability of URW to operate assets efficiently and to effectively deliver development projects. Conversely, a strong commitment to H&S and security can contribute to a positive work environment, helping to attract and retain talent.

This extends to the communities surrounding URW's operations. Construction activities can pose risks to local residents, while the safety and security of public spaces within operated assets can impact the H&S of visitors and community members. Mismanagement in this area could harm URW's reputation and ability to adequately position its assets as safe and secure lifestyle destinations. Furthermore, H&S and security considerations are also material in URW's value chain. Suppliers and partners are expected to uphold the same high standards, and any failures in this area could disrupt operations, directly damage URW's reputation or lead to legal proceedings in terms of severe mismanagement.

RESPONSIBLE CONSUMPTION (ESRS S4)

As a leading operator of shopping centres, URW's activity is fundamentally linked to the concept of responsible consumption. Although it might be more material today according to the impact perspective than from a financial standpoint, the topic is a cornerstone of URW's operations. The implications of this topic are far-reaching, extending beyond the physical boundaries of the shopping centres and influencing societal consumption habits at large.

The financial implications for URW are twofold, directly and indirectly influencing the Company's competitive standing. Directly, URW's commitment can shape its competitive edge by offering a diverse range of sustainable and health-conscious alternatives to consumers. The rapidly evolving consumer expectations require URW's proactive contribution towards transforming retail practices to be more responsible. Failure to adapt to these changes could directly impact URW's customer traffic and brand image, leading to a decrease in sales and limiting its appeal to brands that prioritize responsible practices. Indirectly, URW's commitment to responsible consumption can enhance its reputation as a socially responsible company. This could attract a broader customer base that values sustainability, potentially leading to increased footfall and higher revenues. Furthermore, it could also attract partnerships with brands that align with URW's responsible practices, thereby expanding its tenant portfolio.

COMPLIANCE WITH HUMAN RIGHTS FOR WORKERS IN THE VALUE CHAIN (ESRS S2)

This topic covers 2 dimensions of paramount importance directly related to the welfare of workers within the value chain: human rights and, by extension, H&S. These issues carry a multitude of risks, including legal (as per the future CS3D), financial and reputational risks. The financial implications and impact perspective of human rights and H&S issues within URW's value chain could be far-reaching.

They extend beyond the immediate legal and financial risks to include long-term impacts on the Company's reputation, relationships and resource access. The impact is considered high given Group construction activities, based on sectoral exposure to modern slavery and H&S.

Legal risks arise from potential violations of human rights laws and regulations. Financial risks are associated with potential fines, penalties and the cost of remediation in case of non-compliance. Reputational risks could stem from instances of forced labour, child labour or any illegal activities associated with human rights violations. Such incidents can damage URW's brand image, leading to loss of customer trust and potentially impacting its market position and financial performance.

SOCIAL TOPICS WITH LIMITED MATERIALITY

HEALTH AND SAFETY, WELLNESS AND SECURITY AT HEADQUARTERS (ESRS S1)

Given the nature of URW's operations, which involve a limited workforce in office settings, the Company is not significantly exposed to health and safety risks in its offices. While health and safety, wellness and security are important aspects of any workplace and proactive management of these issues, their materiality in URW's operations, particularly from a financial standpoint, is relatively low. The potential risks associated with these areas are unlikely to have substantial implications for URW's reputation among stakeholders or its legal compliance.

ACCESSIBILITY TO URW ASSETS AND USER COMFORT (ESRS S4)

The accessibility of URW's assets refers to how easily tenants and visitors can reach and navigate URW's properties. This could involve factors such as location, public transportation links, parking facilities and the layout and design of the properties. User comfort relates to the amenities and services provided at URW's properties, such as seating areas, restrooms, heating and cooling systems, and cleanliness. While these factors are important for attracting and retaining tenants and visitors, they are considered of limited materiality because they are standard expectations in URW's daily activities, and are already integrated in URW's historical business model for both operations and development activities.

DIVERSITY, EQUITY AND INCLUSION (ESRS S1)

Although diversity, equity and inclusion ("DEI") is an integral part of Be You at URW approach, signifying its commitment to creating a diverse, equitable and inclusive environment, it has been identified as less material for URW from both financial and impact materiality perspectives. This suggests that while DEI is embedded in URW's strategy, it is not considered as influential or significant as other factors in terms of its financial implications or the extent of its impact. This is due to a variety of factors such as the nature of URW's operations, its sector, the limits set by its home country for ethnicity-related policies, or the specific social challenges linked to its workforce. Despite its comparatively more limited materiality, DEI continues to be a crucial part of URW's commitment to fostering a better workplace as the value of DEI lies in its potential to enhance the work environment, promote a culture of respect and acceptance, and ultimately contribute to employee well-being and talent retention.

IMPACT ON LOCAL COMMUNITIES (ESRS S3)

Local communities are an important aspect of URW's Better Places roadmap demonstrating its commitment to positively influencing the communities in which it operates. However, it has been identified as less material for URW from both financial and impact materiality perspectives. This implies that while the impact on local communities is incorporated into URW's sustainability strategy, it is not deemed as influential or significant as other factors in terms of its financial consequences or the scale of its impact. For instance, URW's operations might be such that the direct influence of community impact on its financial performance is less pronounced compared to other aspects. It is important to note that while it may not have a significant material impact on URW, the value of community impact lies in its potential to enhance the local environment, promote a culture of respect and acceptance, and ultimately contribute to the overall success and URW's license to operate.

TRAINING AND DEVELOPMENT FOR EMPLOYEES (ESRS S1)

The emphasis on training and development for URW's employees is significant. The Group recognises the value of robust training programmes and continuous learning, and the role it plays in maintaining a competitive edge, fostering innovation and ensuring employee satisfaction. URW places a high emphasis on talent retention, providing career growth opportunities and promoting employee well-being. These initiatives not only contribute to a positive work environment but also help in attracting and retaining top talent. From a risk perspective, inadequate or ineffective training could potentially lead to performance issues, decreased employee satisfaction and a loss of competitive advantage. Therefore, while the materiality of this aspect might be lower when viewed from the broader perspective of the Group, the potential risks associated still underscore its importance.

SOCIAL DIALOGUE (ESRS S1)

URW is a company with a relatively limited number of employees, so it naturally reduces the complexity and scope of social dialogue within the organisation. However, it also presents a unique set of risks because the loss of key personnel could have a significant impact on operations. URW operates exclusively in countries with strict labour laws. These laws provide robust guarantees for collective bargaining and freedom of association. This regulatory environment ensures that employees' rights are protected and that any issues can be effectively addressed through existing legal frameworks. Considering that, URW maintains local mechanisms to guarantee communication channels between URW and the employees in the countries it operates in. Therefore, while maintaining a regular, transparent and inclusive social dialogue is important for URW, its materiality is limited within the context of URW's operations.

DOUBLE MATERIALITY ANALYSIS: GOVERNANCE TOPICS

Out of the governance topics, 2 out of 4 were identified as material.

MOST MATERIAL GOVERNANCE TOPICS

RESPONSIBLE AND SUSTAINABLE INTERACTION WITH THE SUPPLY CHAIN (ESRS G1)

Similar to the importance of considering workers in the value chain, the governance topic with the highest significance on the matrix pertains to URW's entire value chain, specifically focusing on the interactions with the supply chain. This topic is particularly crucial in terms of responsible purchasing, given the upcoming legislation (CS3D). Consequently, the potential impact on URW's operations is substantial, encompassing reputational, legal and financial risks. URW's extensive network of suppliers, a result of its diverse activities, further amplifies the importance of this topic. URW has the potential to influence its entire value chain positively by mitigating environmental and social risks while also maximising URW's positive impact (demonstrating responsible business practices in driving sustainable change and ensuring a fair treatment of its business partners).

BUSINESS ETHICS AND CORRUPTION (ESRS G1)

Business ethics and corruption is a topic of substantial materiality for URW based on overall real estate sector exposure to bribery, corruption and anti-competitive practices. These risks arise from several factors, including the global operations of many entities, the need to manage multiple local agents and subcontractors, the complexity of project financing and project permitting, the magnitude of the contracts involved in building large infrastructure projects and the competitive process necessary to secure contracts with private and public entities.

It has the potential to affect URW's reputation, financial performance and could lead to legal penalties, financial losses and damage to URW's reputation.

In general, any failure in this area could disrupt the activities and harm the reputation of URW.

For URW's workforce, business ethics are crucial in maintaining a fair and respectful workplace. Ethical misconduct can lead to a problematic work environment, affecting employee morale, productivity and talent retention.

GOVERNANCE TOPICS WITH LIMITED MATERIALITY

POLITICAL ENGAGEMENT AND LOBBYING ACTIVITIES (ESRS G1)

Political engagement and lobbying activities are intrinsically linked to URW's sphere of influence. At present, this topic is seen as an opportunity for URW to be acknowledged for its dedication to responsible business practices and to shape policies that align with its commitments. Proactive management of this issue is crucial for URW to mitigate potential risks and maximise its positive influence. However, it is important to note that the materiality of this topic is limited due to URW's primary operations in European countries, where strict legislation on lobbying activities exists. In the United States, URW has established a strict set of guidelines to limit political contributions in line with principles set forth in the Group's Code of Ethics. In the US, the Group has a written Political Contributions Policy in accordance with the US legal framework while it is strictly prohibited in all other countries where the Group operates.

DATA PRIVACY AND CYBERSECURITY (ESRS G1)

Given that URW is a real estate company, its exposure to data privacy and cybersecurity risks is comparatively low. However, URW remains exposed to stringent regulations such as the GDPR in Europe or the California Consumer Privacy Act in the United States. URW manages data, including employee data, supplier data and potentially customer data from its retail (Shopping Centres) operations. Therefore, it is crucial for URW to have robust privacy and cybersecurity measures in place to protect this data and comply with relevant regulations. Cybersecurity remains essential to ensure the integrity of URW's digital infrastructure and prevent disruptions to its operations. A cybersecurity breach could lead to operational downtime, financial losses and damage to URW's reputation.

Presented below is the list of datapoints in cross-cutting and topical standards that derive from other EU legislation:

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/181627, Annex II		3.2.1.B
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		3.2.1.B
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				3.2.1.B
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		3.2.1.B
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.2.1.C
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/181829, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II		3.2.1.C
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II		3.2.1.C
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	3.2.2.B
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		3.2.2.B
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.2.2.B
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of Table #1 of Annex 1 and Indicator number 5 of Table #2 of Annex 1				3.2.2.B

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex 1				3.2.2.B
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1				3.2.2.B
ESRS E1-6 Gross Scopes 1, 2 and 3 and total GHG emissions paragraph 44	Indicator number 1 of Table #1 of Annex 1 and Indicator number 2 of Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		3.2.2.B
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.2.2.B
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	3.2.2.B
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II and Delegated Regulation (EU) 2020/1816, Annex II		3.2.2.B
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			3.2.2.B
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book –Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			3.2.2.B
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		3.2.2.B
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator number 8 of Table #1 of Annex 1, Indicator number 2 of Table #2 of Annex 1, Indicator number 1 of Table #2 of Annex 1, and Indicator number 3 of Table #2 of Annex 1				3.2.2.C

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex 1				3.2.2.D
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table 2 of Annex 1				3.2.2.D
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex 1				3.2.2.D
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex 1				3.2.2.D
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex 1				3.2.2.D
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex 1				3.2.2.E
ESRS 2 – IRO 1 – E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex 1				3.2.2.E
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex 1				3.2.2.E
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex 1				3.2.2.E
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex 1				3.2.2.E
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				3.2.2.E
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1				3.2.2.F
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex 1				3.2.2.F
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex I				3.2.3.A
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex I				3.2.3.A
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 of Table #3 of Annex I and Indicator number 11 of Table #1 of Annex I				3.2.3.A
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.2.3.A

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex I				3.2.3.A
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex I				3.2.3.A
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex I				3.2.3.A
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.2.3.A
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex I				3.2.3.A
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.2.3.A
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex I				3.2.3.A
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex I				3.2.3.A
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 of Table #1 of Annex I and Indicator number 14 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.2.3.A
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator number 12 of Table #3 of Annex I and Indicator number 13 of Table #3 of Annex I				3.2.3.B
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 of Table #3 of Annex 1 and Indicator number 11 of Table #1 of Annex 1				3.2.3.B
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 of Table #3 of Annex 1 and Indicator number 4 of Table #3 of Annex 1				3.2.3.A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2.3.A

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the URD
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		3.2.3.A
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1				3.2.3.B
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 of Table #3 of Annex 1 and Indicator number 11 of Table #1 of Annex 1				3.2.3.C
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, International Labour Organization principles and/or OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2.3.C
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1				3.2.3.C
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 of Table #3 of Annex 1 and Indicator number 11 of Table #1 of Annex 1				3.2.3.D
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2.3.D
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1				3.2.3.D
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				3.2.4.C
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				3.2.4.C
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.2.4.F
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1				3.2.4.F

3.2.2 ENVIRONMENTAL INFORMATION

3.2.2.A ENVIRONMENTAL CERTIFICATIONS OF BUILDINGS

DETAILS ON BUILDING ENVIRONMENTAL CERTIFICATIONS

DURING THE OPERATION PHASE

Environmental building certifications are a critical tool to support overall environmental performance of both development projects and standing assets. It is a way to demonstrate performance through established market standards, covering all environmental aspects of buildings.

URW aims to obtain operational environmental building certifications for 100% of its owned and managed shopping centres and offices worldwide and maintain the high level of the certifications obtained. The BREEAM certification is considered to be a good framework to guide the operational teams in the limitation of resources and circular economy concepts.

Following the best industry standards, the Group started in 2021 to certify its assets (certification renewals and new certifications) under the latest version of the BREEAM In-Use framework. This "version 6" comes with improved features for driving environmental performance and occupant health and well-being, with added emphasis on resilience to climate change, social value and circular economy principles.

The Group continued its certification policy in 2023 and now reaches a total of 45 assets BREEAM In-Use certified on Building Management (Part 2), including 3 assets for which the certificates has been received until February 2024 due to BRE delays in the certification process. Among those 45 certified assets, there are 44 shopping centres and 1 office building, accounting for a total certified area of over 3.8 million sqm. This represents a share of 70% of the Group's standing portfolio in number of assets (retail and office assets), and a coverage of 74% in surface area.

RETAIL

As at December 31, 2023, including 3 assets for which the certificates has been received until February 2024 (due to BRE delays in the certification process), the Group had 44 owned and managed shopping centres certified under BREEAM In-Use, of which 7 were rated "Outstanding" for Building Management (Part 2).

Certified shopping centres account for nearly 3.8 million sqm consolidated GLA and correspond to 71% of the Group owned and managed Shopping Centres portfolio in number of buildings, and to a 75% BREEAM In-Use certification coverage in surface area. In 2023, 85% of the Group's European shopping centres and 21% of the Group's US shopping centres are certified, in number of buildings.

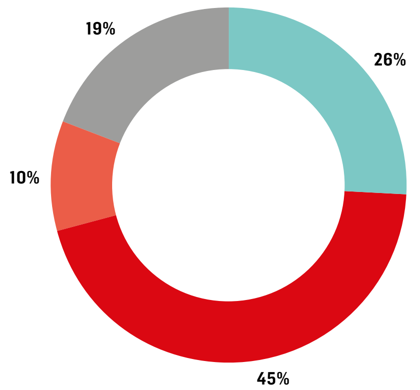
In terms of comparison, 75% of the BREEAM In-Use certificates awarded to the Group's shopping centres achieved the "Excellent" or "Outstanding" level for Building Management (Part 2), compared to an average of just 28%[(1)] for the European Retail Real Estate market[(2)], confirming the superior environmental performance of the Group's assets despite the diversity of the portfolio in terms of size, age and location.

(1) In 2022.
(2) Source: BRE Global "BREEAM In-Use" data - Retail assets certified under Part 2, as at December 31, 2022.

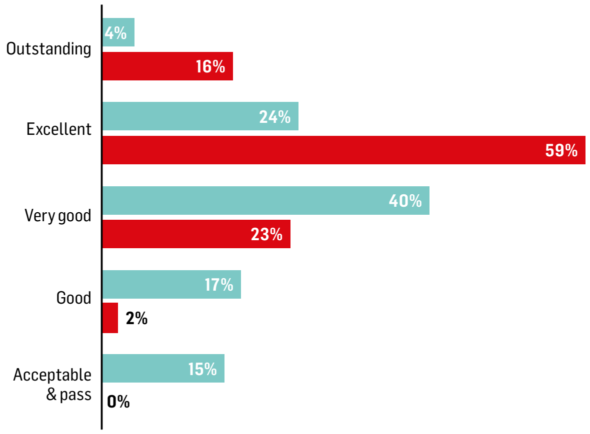
COVERAGE OF BREEAM IN-USE ENVIRONMENTAL CERTIFICATION OF THE GROUP'S STANDING ASSETS IN NUMBER OF ASSETS AND FLOOR AREA – SHOPPING CENTRES (RETAIL)

	Number of assets certified	Surface area certified (sqm GLA)	Certification coverage	
			% (in number)	% (in sqm GLA)
Total certified Retail assets	44	3,790,560	71%	75%
Of which Outstanding (Part 2)	*7*	*648,700*	*11%*	*13%*
Of which Excellent (Part 2)	*26*	*2,193,900*	*42%*	*43%*

COVERAGE OF ENVIRONMENTAL CERTIFICATIONS IN OPERATION AND DEVELOPMENT WITHIN THE TOTAL GROUP STANDING SHOPPING CENTRE PORTFOLIO (IN NUMBER) (%)



BREAKDOWN OF GROUP SHOPPING CENTRES' BREEAM IN-USE CERTIFICATIONS BY LEVEL (IN NUMBER OF ASSETS) IN COMPARISON WITH THE EUROPEAN RETAIL REAL ESTATE SECTOR[2]



(1) Part 2: Building Management.
(2) Source: BRE Global "BREEAM In-Use" data - Retail assets certified under Part 2, as at December 31, 2022.

OFFICES

COVERAGE OF BREEAM IN-USE ENVIRONMENTAL CERTIFICATION OF THE GROUP'S STANDING ASSETS IN NUMBER OF ASSETS AND FLOOR AREA – OFFICES

	Number of assets certified	Surface area certified (sqm GLA)	Certification coverage	
2023			% (in number)	% (in sqm)
Total certified Office assets	1	13,300	50%	21%
Of which Excellent or above (Part 2)	*0*	*0.00*	*0%*	*0%*

CONVENTION & EXHIBITION VENUES

Regarding Convention & Exhibition venues, the current ISO 20121 certification covers all the Group's Convention & Exhibition assets in activity (except the new CNIT FOREST, which will be integrated in 2024). Viparis also implements an ambitious building certification programme. In early 2010s, Hall 7 of Paris Nord Villepinte was already certified HQE (High Environmental Quality, the French standard certification scheme for sustainable constructions) – pilot operation. During Paris Expo Porte de Versailles construction project, Pavilion 7 and Pavilion 6 were certified HQE and BREEAM, and the new hotels HQE (Excellent). The new Hall 3 of Paris Le Bourget, certified HQE Excellent, integrated eco-design considerations in its construction, such as less carbon-intensive concrete and bio-based with a wooden frame. A comparative of life-cycle analysis between Pavilion 6 and Hall 3[1] shows a reduction by -49% of carbon emissions[2] per sqm constructed.

ENVIRONMENTAL CERTIFICATIONS OF BUILDINGS DURING THE CONSTRUCTION PHASE

URW, as part of its strategy for development projects set out in the sustainability guidelines, targets an environmental certification for all of its large new greenfield/brownfield construction, refurbishment and extension projects: BREEAM in Europe and LEED in the US. URW aims to achieve a minimum level of "Excellent" (BREEAM) or "Gold" (LEED) for 100% of its large development projects (with a certification covering the construction or the refurbishment).

Other environmental certifications are obtained, when relevant to the real estate leasing or investment markets, such as HQE certification in France or DGNB (*Deutsche Gesellschaft für Nachhaltiges Bauen*) in Germany for the Offices portfolio. In addition to securing the "Excellent"/"Gold" level under BREEAM/ LEED respectively, all large projects need to undertake a technical and economic feasibility study to reach the BREEAM "Outstanding" or LEED "Platinum" level, as applicable, as mentioned in the sustainability guidelines.

NUMBER OF DEVELOPMENT PROJECTS THAT ARE ENGAGED IN AN ENVIRONMENTAL BUILDING CERTIFICATION PROCESS

	2023
Number of development projects that are engaged in an environmental building certification process	8
Share of development projects that are engaged in an environmental building certification process	80%

3.2.2.B CLIMATE CHANGE (ESRS E1)

3.2.2.B.1 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE INCENTIVE IN INCENTIVE SCHEMES (ESRS 2 GOV-3)

Progress against climate-related targets set out in the updated Better Places roadmap is factored in the calculation of URW's incentive schemes. For more detailed information, please refer to section 3.2.1.B.3 Integration of sustainability-related performance in incentive schemes.

3.2.2.B.2 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION (ESRS E1-1)

URW came up with its first climate mitigation approach in 2007, with quantitative targets for the reduction of its carbon emissions and energy consumption. Between 2006 and 2015, URW had already achieved a cumulative reduction of 33.8% of its energy intensity and 65.1% of its carbon intensity[3].

In 2016, the Group took up a new long-term challenge, with its Better Places 2030 programme. In 2016, the Group was the first listed real estate company to address the wide scope of indirect carbon emissions resulting from construction works, transportation of visitors and employees, and energy consumption by tenants.

Unless otherwise stated, the GHG emission figures and targets used in this chapter are expressed using the market-based methodology to highlight the efforts made by the Group in selecting its energy suppliers.

In October 2023, URW communicated its updated Better Places sustainability roadmap including its commitment to contribute to global carbon neutrality with new science-based net zero targets on Scopes 1, 2 and 3. URW became the first retail real estate company in the EU and sixth CAC 40 company to obtain SBTi approval of net zero targets[4].

URW's approach to contribute to global carbon neutrality follows the principles and requirements of both the SBTi criteria for net zero targets (in line with the "Corporate Net-Zero Standard", published in April 2023), and the guidelines set by the Net Zero Initiative. It follows the 3 main objectives:

- REDUCE, by cutting its carbon emissions at the level expected by science;
- AVOID, by helping its value chain reducing their own carbon emissions; and
- REMOVE, by neutralising any residual emissions left after the reduction of its carbon emissions.

Details of URW's main carbon reduction targets, from a 2015 baseline (for more detailed information on the adjustments made to the 2015 baseline, please see section 3.2.1.A.2 Disclosures in relation to specific circumstances):

	Scope	Type	Ambition	Target year	SBTi approved
Net zero – Near term target	1 &2	Absolute	-90%	2030	YES
Net zero – Long term target	1, 2 & 3	Absolute	-90%	2050	YES

URW commits to reach net zero GHG emissions across its value chain by 2050. URW has pledged to reduce its footprint by -90% in absolute terms by 2050 compared to 2015 and to neutralise residual emissions through high-quality and sustainable carbon removal actions. These efforts are compatible with a global 1.5°C pathway, the most ambitious objective of the Paris Agreement. URW's targets and net zero commitment cover the Group's retail (Shopping Centres) and Offices activities globally.

(1) Pavilion 6 of Paris Expo Porte de Versailles and Hall 3 of Paris Le Bourget.
(2) On a like-a-like basis, for carbon emissions related to products and equipment.
(3) In kWh/visit and kgCO_2/visit.
(4) At the date of approval by the SBTi on July 6, 2023.

Viparis, URW's Convention & Exhibition joint venture, has a dedicated sustainability roadmap and targets that are aligned with its own materiality assessment. At the end of 2021, Viparis became signatory of the net zero Carbon Events pledge, an international and voluntary initiative from the event sector, gathering industry stakeholders to construct an industry-wide roadmap towards net zero by 2050, and emissions reductions by 2030 in line with the Paris Agreement. Therefore, in 2022 and 2023, Viparis defined a new target of reducing GHG emissions by -45% by 2030[(1)] compared to 2019 as a new baseline year. The Viparis sustainability policy is set out in a dedicated document, available on Viparis' website within the sustainable development section: www.viparis.com.

In order to reach those ambitious commitments, URW has also confirmed its pre-existing carbon reduction sub-targets, still followed by the Group as levers to achieve its main targets:

URW SUB-TARGETS

Name of the target	Scope	Type	Ambition	Target year	SBTi 1.5°C approved
Global target	1, 2 & 3	Absolute	-50%	2030	YES
Operation	Partial Scopes 1, 2 & 3 (Direct emissions from stationary combustion + Indirect emissions from purchased electricity + Indirect emissions from purchased steam/heating/cooling + Energy related activities + Downstream leased assets)	Intensity ($kgCO_2e$/sqm)	-80%	2030	YES
Construction	Partial Scope 3 (Investment)	Intensity ($kgCO_2e$/sqm built)	-35%	2030	NO
Transport	Partial Scope 3 (Customers transportation)	Intensity ($kgCO_2e$/visit)	-40%	2030	YES

For each of those targets and sub-targets, URW:

- Has selected a strong and robust baseline, the year 2015, to reflect the improvements in terms of carbon reduction compared to a common year of all our targets;
- Has a carbon reduction trajectory model, considering both internal and external levers, and relying on hypothesis from external decarbonation scenarios. The models also consider the impact of future internal activity based on hypothesis;
- Has identified and quantified the levers and associated level to reach the expected reduction; and
- Has quantified the costs related to the environmental transition.

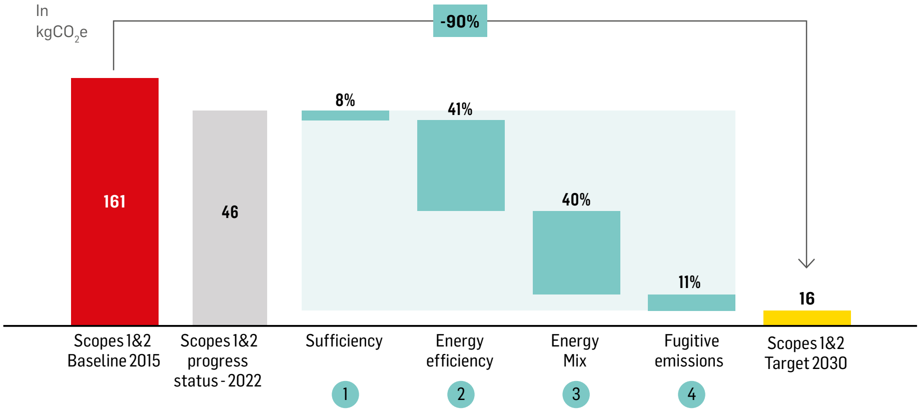
For more detailed information on the adjustments performed on the 2015 baseline, please see section 3.2.1.A.2 Disclosures in relation to specific circumstances.

All those mitigation efforts ensure that URW's business model is compatible with the transition towards a sustainable economy, in line with 1.5°C pathways set in the Paris Agreement and with the objective of achieving global climate neutrality by 2050.

LEVERS AND HYPOTHESIS REGARDING THE REDUCTION OF THE SCOPES 1 AND 2 CARBON EMISSIONS

Scopes 1 and 2 emissions are the emissions within URW's direct control. The figure below details the levers and their associated weight for the 2030 Scopes 1 and 2 objective to reduce by -90% the GHG emissions compared to a 2015 baseline[(2)].

- The plan has been built in 2023 and therefore considers the performance of the year 2022 as a starting point.



(1) All scopes included, except visitor travel, in line with science-based targets methodology. The target was defined by an international climate consultancy, using SBTi methodology (not submitted to the SBTi).
(2) For more detailed information on the adjustments performed on the 2015 baseline, please see section 3.2.1.A.2 Disclosures in relation to specific circumstances.

- Scope 1 emissions are mainly caused by the consumption of natural gas and the leakage of refrigerant fluids at asset level:
  - Regarding emissions from natural gas consumption, URW aims to phase out gas boilers progressively where it is technically feasible and efficient to do so and replace them with heat pumps. Where it is not possible to replace the gas boiler, the Group energy intensity reduction target of -50% in 2030 compared to 2015 in kWh/sqm should largely participate in the reduction of those emissions;
  - Regarding emissions from refrigerant fluid leakage, the combination of the following actions should reduce those emissions by -90% in 2030 compared to 2015:
    - The increase of the air conditioning setpoint;
    - The implementation of leakage sensors;
    - The replacement of the refrigerant fluids while keeping the equipment where it is feasible; and
    - The replacement of systems themselves if needed.
- Scope 2 emissions related to the consumption of electricity as well as district heating and cooling networks:
  - Regarding emissions from electricity consumption, URW will rely on the following strategies:
    - Limit the electricity demand of URW assets through an ambitious energy intensity reduction target of -50% in 2030 compared to 2015 in kWh/sqm;
    - For the residual electricity consumption:
      - Reduce the purchasing demand by increasing the production of renewable electricity on site through photovoltaic ("PV") panels;
      - Where on-site production cannot cover the whole demand, procure electricity from renewable energy sources. Since 2021, 100% of the electricity consumption of URW's common areas and common equipment is from renewable energy sources, either through direct procurement such as power purchasing agreements ("PPAs") or covered by Guarantees of Origins (EU) and Renewable Energy Certificates (US); and
    - Regarding emissions from district heating and cooling networks, several actions are planned and already in motion:
      - URW has set an ambitious energy intensity reduction target of -50% in 2030 compared to 2015 in kWh/sqm which should largely participate in the reduction of those emissions;
      - Tendential decarbonisation of local networks. URW is carefully following current and projected carbon content of those networks and will study the possibility to phase out district networks where feasible in the case where they jeopardise its carbon reduction targets.

LEVERS AND HYPOTHESIS REGARDING THE REDUCTION OF THE SCOPE 3 CARBON EMISSIONS

3 distinct categories represent more than 90% of total Scope 3 emissions:

- **Customer transportation (~70% of Scope 3 in 2015 and 77% of Scope 3 in 2023)**: Emissions will be cut by relying both on external and internal levers. The main external levers are the decarbonisation of thermic vehicles and the improvement of their efficiency. The internal levers URW will rely on to reduce its transport emissions are the following:
  - A reduction of the thermal car modal share – mainly through better connectivity to public transports and the development of soft mobility infrastructures on site (cycle lanes, pedestrian paths, improvement of the visitor experience when coming via sustainable means of transport). With 47% of visitors reaching URW assets using sustainable transport means in 2023, URW builds on the central location and connectivity of its standing assets. The Group also partners with local authorities to increase public transport services in the areas surrounding the assets. For its new development projects, the Group targets a maximum car modal share (excluding EVs) of 50%;
  - An increase in the car occupancy rate, by favouring carpooling to its assets and testing incentive schemes;
  - An increase in the share of EVs with a massive EV chargers' plan for 2030, with the objective to reach more than 4,000 charging points in Europe. URW targets 27% EVs among its visitors coming by car in 2030, supporting the electrification of the vehicle fleet in Europe.

- **Downstream leased assets (~15% of Scope 3 in 2015 and 6% of Scope 3 in 2023):** Emissions will be mainly cut through the engagement of URW with its tenants on their in-store operations based on the following assumptions:
  - Having 80% of URW tenants' electricity consumption coming from renewable energy sources;
  - Reducing by -25% the energy intensity of the tenants' areas.

  For the assumptions above, URW will rely on the following levers to secure their achievement: green leases (launched in 2009), which include requirements in terms of renewable energy procurement and energy efficiency; and the deployment of submetering systems to closely follow the impacts of the tenants' energy efficiency actions. EU energy efficiency directives as well as local building energy efficiency regulations will also support average tenants' energy intensity improvements.

- **Investment (~10% of Scope 3 in 2015 and 8% of Scope 3 in 2023):** Emissions will be reduced through the implementation of low-carbon construction guidelines for new development projects. The guidelines require reduction in the embodied carbon performance of development projects, through the use of low-carbon or bio-sourced materials and with a focus on refurbishments and densification of standing assets which have a lower impact compared to new greenfield projects.

Other Scope 3 emissions (Capital goods, Purchased Goods and Services, Business Travel, Commuting, Waste) will be tackled through specific policies.

Achieving these objectives involves the active participation of all the Group's employees within their areas of responsibility and the contribution of the Group's stakeholders in driving change, mainly tenants, suppliers and service providers. It also relies on strong partnerships with large corporates and start-ups in order to accelerate the pace of transformation, particularly in the fields of low-carbon construction, energy efficiency and sustainable mobility solutions.

All of the Group business areas have been considered as part of the scenario analysis work while designing the Group's climate strategy (Scopes 1, 2 and 3), with a specific focus on the activities generating the largest part of the Group GHG emissions and covered by reduction targets: operations (including tenants' activities), development and transport. URW's transition plan relies on both mid-term and long-term time horizon scenarios. The IEA NZE 2050 scenarios have been used to model URW's emissions linked to energy consumption up to 2050.

As the IEA (International Energy Agency) NZE (Net Zero Emission) 2050 scenario does not cover all Group emissions, it has been supplemented by the IEA B2DS scenario. As a reminder, URW's objectives are aligned with a 1.5°C trajectory. Introducing B2DS ("Below 2 degrees") scenarios is a conservative approach because it implies that the efforts to be generated by URW are greater than those generated by exogenous macro factors. IEA B2DS and IEA CPS (current policies scenario) scenarios have been used for operations and transport carbon reduction targets of the Group. For its construction carbon target, the Group built a custom scenario due to the lack of appropriate existing scenario available. This scenario, with the help of external consultants, has been built out of the IEA B2DS scenario combined with specific cement and steel manufacturing sector information on sector-specific carbon reduction pathways. The scenarios have been identified in order to help the Group assess and confirm its GHG emission reduction targets. It must be noted that the achievement of Group 2030 and 2050 GHG emissions reduction targets on Scope 3 rely on these scenarios. It therefore means that Group targets would likely not be achieved in the case where global GHG emissions of sectors impacting URW's value chain are not in line with the scenarios mentioned above.

Scenarios have been identified in order to help the Group assess and confirm its GHG emission reduction targets and trajectories. They were selected specifically to inform on the Group's ability to achieve its GHG emission reduction targets by applying the levers already identified under different scenarios (feasibility analysis). They have also been used to ensure Group targets are in line with the expectations set forth in the Paris Agreement (ambition validation).

INVESTMENTS PLANNED TO SUPPORT URW BETTER PLACES TRANSITION ROADMAP

In 2023, as part of the update of its Better Places roadmap, URW estimated the costs of the environmental transition for its European activities including UK, until 2030:

Name of the target	CAPEX requirements[1]	Details
Net zero – Near term target	28 M€	Covering both the implementation of the long-term energy action plan to reach the energy intensity target and the energy mix improvement measures (onsite renewable energy).
Operation	No additional CAPEX on top of the net zero – Near Term target	The assumptions taken on the reduction of the carbon emissions related to the energy consumption of the private areas do not represent an increase in CAPEX for URW.
Construction	Limited increase in construction cost	The embodied carbon targets and other environmentally related objectives for development projects should represent a limited increase of the construction costs as long as the requirements are implemented from the very beginning of the design.
Transport	No CAPEX	The installation of EV is currently planned on a leasing basis with no CAPEX.

(1) On average per year over 2024–2030. Europe only. On a proportionate basis.

The capital expenses ("CAPEX") needed to reach URW's 2050 long-term targets has not yet been estimated but as URW prioritize the quick deep reduction of its emissions until 2030, a large part of the remaining emissions to be cut will come from external trends.

LOCKED-IN GHG EMISSIONS

Within URW's carbon footprint, the following equipment or assets and their related GHG emissions could represent locked-in GHG emissions:

- The recently installed (<10 years) gas boilers in URW's assets and associated stationary combustion emissions; and
- URW's assets with a high car modal share and located outside dense urban/suburban areas and the emissions related to the transportation of visitors to those centres.

Both of those sources are already considered and covered by URW's carbon reduction trajectory model and levers, as described above.

HOW THE TRANSITION PLAN IS ALIGNED WITH EU TAXONOMY REQUIREMENTS

URW's transition plan is fully aligned with the delegated act related to climate mitigation within the EU Taxonomy regulation. As the EU Taxonomy technical requirements for asset alignment are mostly related to the improvement of the energy performance of the buildings, the identified levers and associated CAPEX will contribute to the increase in alignment of URW's economic activities.

EU PARIS-ALIGNED BENCHMARKS

URW is not excluded from EU Paris-aligned benchmarks as URW does not fall into any of the excluded activities.

HOW THE TRANSITION PLAN IS EMBEDDED AND ALIGNED WITH THE OVERALL BUSINESS STRATEGY AND FINANCIAL PLANNING

The sustainability approach is fully embedded into the key processes of URW, in line with the Group's strategic priorities and operational concerns. Relevant management processes have been set up at each stage of the business cycle, along with appropriate KPIs. For example:

- The URW due diligence process for asset acquisitions includes a complete audit of technical, regulatory, environmental and H&S risks, including soil contamination;
- The Group ERM framework includes climate change and sustainability risks. Identified among the main risk factors, they are integrated in the Risk Management Programme overviewed by the GRC, which reports regularly to the MB and SB (see section 6.1.2 Group Enterprise Risk Management framework);
- Development projects are regularly reviewed in light of the Better Places targets and overall sustainability performance is screened during all stages of the design to ensure the alignment of the project with Group expectations;
- Managed assets have an environmental action plan, including actions deemed necessary to reach asset or Group level targets on the following topics: energy and carbon performance, biodiversity, climate risks, waste, mobility and water. These environmental action plans are challenged during annual performance reviews and actions are budgeted in the 5-year business plan of the assets. The implementation of the actions are followed throughout the year by the corporate teams;
- The Internal Audit department conducts regular assessments of management and compliance processes in accordance with the rules set by URW within each business unit;
- All HR processes ensure the promotion of diversity and inclusion and well-being, and learning and development opportunities for employees are a top priority;
- The training path of all employees, including new joiners, includes relevant sustainability content and specific functions receive in-depth sustainability-related training tailored to their needs (see section 3.2.3.A.3 Policies related to own workforce);
- Individual objectives of Group employees include sustainability objectives (see sub-section "Individual Sustainability Objectives" in section 3.2.3.A.3 Policies related to own workforce);
- The STIP of the MB and EC as well as the LTIP of all eligible Group employees specifically integrate sustainability-related performance criteria (see section 3.2.1.B.3 Integration of sustainability-related performance in incentive schemes and sub-section "Individual Sustainability Objectives" in section 3.2.3.A.3 Policies related to own workforce); and
- Standing assets' and development projects' 5-year business plans integrate sustainability components to ensure alignment with the Better Places targets.

DETAILS ON HOW THE TRANSITION PLAN IS APPROVED BY THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The content of the transition plan has been presented and formally approved by the EC, the MB and the SB of URW in 2023. Any changes to the Group targets or to the main components of the transition plan is subject to validation of the MB, in line with the sustainability governance by the administrative, management and supervisory bodies detailed in section 3.2.1.B.1.1 Composition of the administrative, management and supervisory bodies and their access to expertise and skills with regard to sustainability matters.

VIPARIS TRANSITION PLAN OVERVIEW

In 2018, Viparis committed itself to contribute to global carbon neutrality with ambitious GHG reduction goals compared to 2016 as a reference year. In 2019, Viparis achieved its target to reduce its carbon footprint by -10% on a like-for-like basis compared to 2016. By signing and being a financial supporter of the net zero Carbon Events pledge in November 2021, Viparis took this a step further. A carbon reduction trajectory and new goals were defined in 2022 and 2023 with a specialised consulting company, with a methodology aligned with the SBTi. Viparis set to reduce its carbon footprint by -45% by 2030 compared to 2019 as a new reference year and aims to reach net zero carbon by 2050. In line with the SBTi methodology, these targets include all scopes, but exclude carbon emissions related to visitor travel. However, Viparis keeps monitoring the reduction of carbon emissions related to visitor travel and is committed to support the shift towards more sustainable modes of transport. The difference of targets and baseline year between URW and Viparis are sensible given the specific features of Viparis' events business and access to more accurate data in 2019 than in 2015.

Viparis' carbon reduction target between 2019 and 2030 breaks down into the following 3 complementary objectives:

- Reduce emissions of Scopes 1 and 2 by -45% by 2030. As with URW, Scopes 1 and 2 emissions are mainly caused by the consumption of natural gas, the leakage of refrigerant fluids, the consumption of electricity, as well as district heating and cooling networks. Energy audits were conducted in 2023 on all of Viparis' venues to prioritise investments and fulfil the already existing investments plan (switching to LED, improving building management systems ("BMS"), changing HVAC, etc.). At the same time, energy-saving action plans were implemented during the winter of 2022 and were continued in 2023.
- Reduce emissions of Scope 3 by -45% by 2030. 32% of Viparis' global GHG emissions are due to event logistics, and to reduce it, new optimisation processes are being implemented, such as the off-site logistics for the Palais des Congrès de Paris making it possible to fill 1 semi-trailer with the contents of 8 LCVs and therefore reducing the number of vehicles, traffic jams, and air and noise pollution. Investments represents around 5% of Viparis' global GHG emissions. Viparis is committed to reduce both carbon and environmental impacts of its construction projects. An ambitious environmental certification policy (BREEAM and/or HQE), life cycle assessment ("LCA") calculation at different phases of new projects and the integration of best practices in its environmental policy for construction projects contribute to achieving this goal. The implementation of low-carbon construction rules for new development projects is essential. For example, the new Hall 3 of Paris Le Bourget venue has an LCA nearly halved on a like-for-like basis compared to Pavillon 6 of Paris Expo Porte de Versailles. Other Scope 3 emissions (Purchased Goods and Services, Business Travel, Commuting, Waste) will be tackled through specific policies.
- Reduce emissions from visitor travel with 80% of visitors arriving via sustainable transport means, once arrived in Ile de France. Viparis supports new modes of mobility, with projects for rapid charging hubs and electrification of its parking lots.

3.2.2.B.3 MATERIAL IMPACTS, RISKS AND INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

Please see sections 3.2.1.D.4 Description of the process to identify and assess material impacts, risks and opportunities and 6.1.2 Group Enterprise Risk Management framework, respectively for more detailed information on the double materiality analysis and for the risk identification process.

As explained in 3.2.1.C.1 Strategy, business model and value chain and section 3.2.1.C.3 Material impacts, risks and opportunities and their interaction with strategy and business model, URW's business model and sustainability roadmap directly integrate considerations related to the reduction of the Group's carbon emissions.

3.2.2.B.4 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 IRO-1)

Please see sections 3.2.1.D.1 Description of the process to identify and assess material impacts, risks and opportunities and 6.1.2 Group Enterprise Risk Management framework, respectively for more detailed information on the double materiality analysis and for the risk identification process.

Please also refer to section 3.2.2.B.12 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities for the specific details on climate-related impacts, risks and opportunities.

3.2.2.B.5 POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (ESRS E1-2)

Policies in place to manage material impacts, risks and opportunities related to climate change mitigation and adaptation are listed in the table below:

Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
Energy efficiency policy	Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards	Group (EU/UK/US) Retail + Offices	The Management Board (MB) and the Executive Committee (EC)	Based on ISO 14 001 and ISO 50 001	Stakeholders involved: Group sustainability team, the corporate technical team (PMPS team), the technical local country teams and the asset teams	The policy is for internal purposes only
GHG emissions reduction policy	Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards	Group (EU/UK/US) Retail + Offices	The Management Board (MB) and the Executive Committee (EC)	SBTi net zero standard	Stakeholders involved: Group sustainability team, the corporate technical team (PMPS team), the technical local country teams and the asset teams	The policy is for internal purposes only
Climate adaptation policy	Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards	Group (EU/UK/US) Retail + Offices + development projects	The Management Board (MB) and the Executive Committee (EC)	TCFD, CSRD and EU taxonomy expectations	Stakeholders involved: Group sustainability team, the corporate technical team (PMPS team), the risk management team, the technical local country teams and the asset teams	The policy is for internal purposes only
Low carbon mobility policy	Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards	Group (EU/UK/US) Retail + Offices	The Management Board (MB) and the Executive Committee (EC)	SBTi standard for carbon reduction ambition	Stakeholders involved: Group sustainability team, the corporate technical team (PMPS team), the technical local country teams and the asset teams	The policy is for internal purposes only
Sustainable development guidelines	Contains the 10 golden rules and the sustainability brief containing all the requirements linked to the sustainability performance of URW's development projects	Group (EU/UK/US) Development projects	The Management Board (MB) and the Executive Committee (EC)	SBTi standard for carbon reduction ambition BREEAM environmental certification for development projects Local regulation such as RE2020 in France	Stakeholders involved: Group sustainability team, the corporate development and construction teams, development and construction local teams in all Group countries	The policy is primarily designed for internal teams an shared with contractors involved in its implementation in development projects
Green leases policy	Contains the clauses URW relies on to engage tenants in the reduction of their energy consumption and related GHG emissions (among other topics)	Group (EU/UK/US) Retail + Offices	The Management Board (MB) and the Executive Committee (EC)	"Annexe environnementale" French regulation	Stakeholders involved: Group sustainability team, the corporate technical team (PMPS team), the corporate and French legal teams, the technical local country teams and the asset teams	The green lease template is systematically shared with tenants on each new deal

More details related to the Group climate adaptation strategy are given in section 3.2.2.G.4 URW share of aligned activities.

3.2.2.B.6 ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES (ESRS E1-3)

The actions and resources in relation to climate change are listed in the table below:

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Energy efficiency policy	• Reduce energy intensity • Remove gas boilers and replace them by heatpumps • Increase on-site renewable energy	All Group portfolio	2015-2030	2030	All standing assets of URW have a dedicated long term energy action plan to guide them towards Group target	• The Group has updated all its long term energy action plan in 2023 to reflect its new ambition in terms of energy intensity • Live dashboards available within the company to track progress anytime	• Corporate sustainability and technical teams to produce guidance and track performance • Local country and asset teams for implementation	As stated in the Group climate mitigation plan
GHG emissions reduction policy	Set, track and reach Group carbon reduction targets	All Group portfolio	2015-2050	2030 and 2050	All standing assets of URW have a dedicated environmental action plan to guide them towards Group target	• The Group has updated all its environmental action plan in 2023 to reflect its new ambition in terms of carbon reduction • Live dashboards available within the company to track progress anytime		
Climate adaptation policy	Increase the resilience of URW portfolio to climate related risk	All Group portfolio	2015-2030	2030	Evaluate the vulnerability and exposure or the portfolio and implement resilience action plans	• Group adaptation framework being updated • New asset visits done in 2023	• Corporate sustainability and technical teams to produce guidance and track performance • Risk management team • Local country and asset teams for implementation	As stated in the Group climate mitigation plan
Low carbon mobility policy	Improve the connectivity of URW's assets to sustainable means of transport	All Group portfolio	2015-2030	2030	All standing assets of URW have a dedicated mobility action plan to guide them towards Group objectives in terms of soft mobility	• Annual process of updating of the mobility action plan • Sustainability guidelines updated for development projects	• Corporate sustainability and technical teams to produce guidance and track performance • Corporate development teams • Local country and asset teams for implementation	As stated in the Group climate mitigation plan

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Sustainable development guidelines	Secure the environmental performance of URW's development projects	All Group portfolio	2015-2030	2030	All major development projects must include the requirements of the guidelines in their design to secure their environmental performance	2023 update of the sustainability guideline to reflect new expectations from EU taxonomy and new embodied carbon thresholds	• Corporate sustainability team to produce guidance and track performance • Concept Studio team • Local country development and construction teams for implementation	As stated in the Group climate mitigation plan
Green leases policy	Manage the environmental requirements with our tenants	All Group portfolio	2015-2030	Permanent	The green leases cover the main environmental topics that are materials for the Group. More details are given below	Green leases and its new versions are implemented year after year within all leases signed	• Corporate sustainability and leasing teams to produce guidance and track performance • Local leasing teams	As stated in the Group climate mitigation plan

FOCUS ON GREEN LEASES

Since 2009, the Group has been committed to an active "green leases" policy. Green leases aim at improving tenants' sustainability performance during the operation phase through a set of requirements, including fit-out, operation and reporting requirements.

This approach, based on dialogue, information and sharing of best practices, encourages tenants to play a role in the environmental performance of the assets, as well as contributes to managing costs related to utilities and waste management.

In that respect, since 2009 and ahead of all existing regulations, all new leases and renewals signed with retail (Shopping Centres) and office (Offices) tenants have had environmental clauses. These first versions of green leases cover aspects that are most relevant to improve tenants' environmental behaviours and performances, such as commitment to sharing energy consumption data, technical specifications for fitting-out tenant spaces (especially maximum power for lighting), and various measures to save energy and water and sort waste.

This environmental appendix to leases was strengthened in 2017 to reflect the evolution of the Group's ambitions in terms of environmental performance and contributions to the community. Clauses have been added to the first version of green leases and include, in particular, the obligation to install LED lighting solutions for any new fit-out works performed in private tenant spaces and the obligation to sign a supply contract guaranteeing that electricity is procured from renewable sources. To support the Group's engagement with its communities, a clause has also been added to invite the tenants to participate in initiatives organised by the Group to promote local employment.

The table hereafter shows the penetration rates of the latest applicable green lease version across the Group assets, both for standing assets and pipeline projects.

2023 NUMBER AND PERCENTAGE OF GREEN LEASES AMONG IN-YEAR SIGNED LEASES AND ACTIVE LEASES (SHOPPING CENTRES (RETAIL) AND OFFICES)

	Retail	Offices
Number of Green leases signed during the year	1,885	13
% of Green leases signed among leases signed during the year	64%	100%
% of Green leases among total active leases at year end	52%	53%

Other topics such as responsible resource consumption, environmental performances, behavioral changes or implementation of operational improvements are often discussed during the regular operation of the shopping centres.

3.2.2.B.7 TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (ESRS E1-4)

The main target related to the Group climate adaptation strategy is the following:

- 100% of URW's exposed assets to implement risk mitigation measures by 2030.

More details related to the Group climate adaptation strategy are given in section 3.2.2.G.4 URW share of aligned activities.

The main targets related to climate change mitigation are presented in section 3.2.2.B.2 Transition plan for climate change mitigation. Additional details related to the Group's climate change mitigation sub-targets are presented below.

FOCUS ON REDUCING EMISSIONS FROM CONSTRUCTION OF -35% BY 2030

URW was in 2016 the first company in commercial real estate to commit to significantly reducing its carbon emissions from construction on a broad scope. In concrete terms, reducing its carbon intensity by -35% between 2015 and 2030 means dropping from an average:

- In Europe (including the UK), of 850 $kgCO_2e$/sqm constructed[1] in 2015 to 552.5 $kgCO_2e$/sqm on average by the end of 2030. The 2015 baseline has been built on the carbon intensity of greenfield/brownfield projects under construction or delivered between 2012 and 2015; and
- In the US, of 1,294 $kgCO_2e$/sqm constructed in 2015 to 841 $kgCO_2e$/sqm on average by the end of 2030. This baseline for the US has been calculated in 2019 following the carbon assessments conducted on 4 different projects.

The main levers to achieve the Group's low-carbon target on construction are the following:

- A "lean building" approach from the design phase using fewer materials, through optimised design choices (structure, fixtures and fittings, façades, suspended ceilings, reduced number of parking spaces, etc.);
- Using new solutions for construction and choosing alternative and low-carbon materials, such as low-carbon concrete and cement, wood and recycled products, as well as selecting suppliers and products based on their location and place of manufacture, respectively; and
- Developing targeted partnerships with construction firms and manufacturers of building materials for the implementation of innovative solutions.

In order to secure the commitments regarding construction activities, the Group has created sustainability guidelines for development projects, to lead the development teams from the very beginning of the design phase to the delivery of development projects. The document is split into 2 parts:

- The Group Sustainability Brief, gathering all the specific requirements for development projects (brownfield, greenfield, refurbishments, renovations and extensions) to be in line with Better Places; and
- The 10 Golden Rules for sustainable construction, which set the right mindset and directions for the development teams to integrate sustainability topics in projects.

The sustainability guidelines for development projects, approved in 2019, have been rolled out in 2020 throughout the Group. The sustainability performance of the development projects is closely monitored during key project reviews thanks to a dedicated assessment tool also created in 2020, based on the requirements of the Sustainability Brief. In 2023, the content of the guidelines has been updated to integrate and reflect, among others, the acceleration of the Group towards low-carbon construction and the compliance with the new EU Taxonomy criteria for building development (see section 3.2.2.G.4 URW share of aligned activities). The Group also offers specific trainings for development and construction managers to help them better understand the technical requirements of the Group's sustainability guidelines and new regulations around low-carbon buildings (e.g. training in France for the new RE2020 regulation).

FOCUS ON REDUCING EMISSIONS FROM OPERATIONS OF -80% BY 2030

Achieving its ambitious target of reducing carbon emissions from operations by -80% between 2015 and 2030 draws on 2 levers simultaneously:

- Improving energy efficiency both in common and private areas of the Group's assets.); and
- Completing a fast transition to renewable energies. URW is committed to using 100% electricity from renewable energy sources ("green electricity") for the consumption of the common areas of its assets (including shared facilities) and push for an equivalent transition for the private electricity consumption of its tenants.

Achieving this target, which has been approved by the SBTi in 2020, requires strong involvement of tenants. To accomplish this, the 2 levers of improving energy efficiency and transitioning to low-carbon energy sources are also implemented in the private areas of the assets, in cooperation with the tenants (specific green terms are added in lease contracts –see sub-section "Focus on green leases" in section 3.2.2.B.6 Actions and resources in relation to climate change policies).

Details on the transport target are given in section 3.2.2.B.2 Transition plan for climate change mitigation.

(1) Square metres constructed correspond to gross floor area (excluding gross floor area of car parks).

3.2.2.B.8 ENERGY CONSUMPTION AND MIX (ESRS E1-5)

The following tables present the energy consumption and mix of the Group.

TOTAL ENERGY CONSUMPTION (MWH AND %)

	Retail	Office	Convention & Exhibition
2023 Total	**546,170**	**6,994**	**39,670**
of which natural gas (Scope 1)	*66,350*	*–*	*6,517*
of which electricity (Scope 2)	*334,687*	*4,239*	*23,808*
of which district heating and cooling (Scope 2)	*145,133*	*2,755*	*9,345*
Of which on-site production (%)	2.5%	0%	0%
Of which off-site purchase (%)	97.5%	100%	100%

LIKE-FOR-LIKE EVOLUTION IN ENERGY CONSUMPTION (MWH AND %)

	Retail	Office	Convention & Exhibition
2023 like-for-like (MWh)	546,170	6,994	39,670
of which natural gas (Scope 1)	*66,350*	*–*	*6,517*
of which electricity (Scope 2)	*334,687*	*4,239*	*23,808*
of which district heating and cooling (Scope 2)	*145,133*	*2,755*	*9,345*
2022 like-for-like (MWh)	650,159	5,788	40,954
of which natural gas (Scope 1)	*75,592*	*–*	*4,642*
of which electricity (Scope 2)	*388,246*	*3,523*	*25,742*
of which district heating and cooling (Scope 2)	*186,321*	*2,265*	*10,570*
2023/2022 change (%)	**-16%**	**21%**	**-3%**
of which natural gas (Scope 1)	*-12%*	*0%*	*40%*
of which electricity (Scope 2)	*-14%*	*20%*	*-8%*
of which district heating and cooling (Scope 2)	*-22%*	*22%*	*-12%*

ENERGY EFFICIENCY OF STANDING ASSETS, PER AREA FOR SHOPPING CENTRES (RETAIL) AND OFFICES (KWH/SQM) AND PER USAGE FOR CONVENTION & EXHIBITION VENUES (KWH/SQM DOCC[1])

Energy efficiency is calculated on the scope of final energy purchased from the grid. Energy self-consumed from on-site production is excluded.

	Retail	Office	Convention & Exhibition
	(kWh/sqm)	(kWh/sqm)	(kWh/sqm DOCC[2])
2023 Total	**123**	**112**	**2.0**
2022 like-for-like	147	93	1.5
2023 like-for-like	123	112	2.0
2023/2022 change (%)	**-17%**	**21%**	**36%**

(1) Areas occupied per days of occupancy. Please note that in 2023, the kWh/sqm DOCC indicator is now tracked on a rolling year basis (from October N-1 to September N), which differs from previous years for which it was tracked on a fiscal year basis. The adjustment is meant to align it with the way other energy-related indicators are tracked at Group level, and ensure the consistency with the numerator.

(2) Areas occupied per days of occupancy.

The following table presents the energy consumption and mix of the Group.

LIKE-FOR-LIKE ENERGY CONSUMPTION AND MIX (MWH AND %)

	2022	2023
Fuel consumption from natural gas (MWh)	80,234	72,867
Consumption of purchased or acquired electricity, from fossil sources	0	0
Consumption of purchased or acquired heat, and cooling from fossil sources	121,789	101,527
Total fossil energy consumption	**202,023**	**174,394**
Share of fossil sources in total energy consumption	**29%**	**29%**
Consumption of purchased or acquired electricity from renewable sources (MWh)	404,554	349,255
Consumption of purchased or acquired heat, steam, and cooling from renewable sources (MWh)	77,366	55,706
Consumption of self-generated non-fuel renewable energy	12,957	13,475
Total renewable energy consumption (MWh)	**494,877**	**418,437**
Share of renewable sources in total energy consumption (%)	**71%**	**71%**
Total energy consumption (MWh)	**696,900**	**592,830**

SHARE OF TOTAL ENERGY CONSUMPTION DERIVED FROM RENEWABLE SOURCES PER ENERGY SOURCE: ELECTRICITY, DISTRICT HEATING AND COOLING, AND DIRECT ENERGY CONSUMPTION (%)

	Retail	Office	Convention & Exhibition
2023 total electricity consumption (MWh)	334,687	4,239	23,808
of which green electricity (%)	*100%*	*100%*	*100%*
2023 total district heating & cooling consumption (MWh)	145,133	2,755	9,345
of which renewable energy (%)	*36%*	*42%*	*20%*
2023 total fuels direct energy consumption (MWh)	66,350	–	6,517
of which renewable energy (%)	*0%*	–	*0%*

2023 RENEWABLE ELECTRICITY PRODUCED ON SITE (MWH), WITH BREAKDOWN BETWEEN SALES AND SELF-CONSUMPTION (%)

	Retail	Office	Convention & Exhibition
Total renewable electricity produced on site (MWh)	14,187	–	–
of which self-consumed (%)	96%	–	–
of which sold (%)	4%	–	–

3.2.2.B.9 GROSS SCOPES 1, 2 AND 3 AND TOTAL GHG EMISSIONS (ESRS E1-6)

METHODOLOGY

The method used for quantifying Group emissions is in line with the ISO 14064-1 standard, the GHG Protocol guidelines and the Bilan Carbone® methodology of ADEME (*Agence de l'Environnement et de la Maîtrise de l'Énergie*, or French Environment and Energy Management Agency), and is subject to specific methodological guidelines (see section 3.2.1.A.1 General basis for preparation of the Sustainability Statement).

The sources of emissions included in the Group's total carbon footprint are broken down per Scope and influence level in the table hereafter.

The Group calculates its carbon footprint on an extended Scope 3 basis, which is outlined in this table, measuring the major indirect emissions across its entire value chain.

SCOPES 1 AND 2

Scope 1	Direct emissions from stationary combustion: gas and fuel consumption in common areas
	Direct emissions from mobile combustion: fuel used for company vehicles
	Direct fugitive emissions: leaks of refrigerant gas/fluid
Scope 2	Indirect emissions linked to electricity consumption in common areas (linked to production only)
	Indirect emissions from cold or hot steam consumption (centralised cooling and heating provided by district heating and cooling networks)

SCOPE 3

Scope 3	Emissions from energy production not included in Scopes 1 and 2 (extraction, production and transport of fuel, electricity, hot and cold steam): Upstream emissions and transport and distribution losses of energy consumed by common areas
	Purchased products and services: expenses for daily operation of sites, such as cleaning, maintenance, security, waste management, energy and fluid provision, marketing expenses (OPEX), office supplies (headquarters)
	Capital equipment: IT equipment on site, company vehicles
	Waste: on-site waste management
	Employee commuting: URW employees' transportation from home to work
	Business travel: URW employees' business travel by plane and train
	Investments: Expenses related to development projects
	Visitor and customer transport: upstream and downstream travel of visitors, customers and/or occupants to the Group's shopping centres and offices
	Downstream leased assets: electricity consumption of private areas (production, transportation and distribution)

The following items are excluded from the Group carbon footprint, either because they do not apply to the Group's business, or because the Group cannot influence them significantly: direct emissions from processes excluding energy; biomass emissions (soil and forests); upstream transport of goods (emissions included for Viparis only); upstream leased assets; downstream transport of goods; use of sold products; end-of-life of sold products; downstream franchised assets; and other indirect emissions.

Unless otherwise stated, the GHG emissions figures used in this chapter are expressed according to the "market-based" method in order in order to highlight the efforts made in selecting the Group's energy suppliers.

However, to take into account the expectations of various stakeholders, results are also expressed according to the "location-based" approach (countries' emissions factors) in this section.

The carbon footprint for 2015 is the baseline for tracking the carbon-related objectives of the Better Places strategy. The 2015 Group carbon footprint baseline and the Group carbon footprint evolution in 2022 and 2023 are presented hereafter.

2015, 2022 AND 2023 GROUP CARBON FOOTPRINT FOLLOWING "MARKET-BASED" AND "LOCATION-BASED" METHODS

Location based	Base year 2015	2022	2023	2023 progress from 2022	2030 target	2023 progress from base year
Gross Scope 1 GHG emissions (tCO_2eq)	23,434	20,737	15,835	-24%	–	-32%
Gross Scope 2 GHG emissions (tCO_2eq)	163,220	134,749	102,154	-24%	–	-37%
Gross Scope 1&2 GHG emissions (tCO_2eq)	186,654	155,485	117,989	-24%	–	-37%
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	4,938,601	3,069,137	2,953,589,	-4%	–	-40%
Total GHG emissions (location-based) (tCO_2eq)	5,125,254	3,224,622	3,071,578	-5%	–	-40%

Market based	Base year 2015	2022	2023	2023 progress from 2022	2030 target	2023 progress from base year
Gross Scope 1 GHG emissions (tCO_2eq)	23,434	20,737	15,835	-24%	–	-32%
Gross Scope 2 GHG emissions (tCO_2eq)	132,018	25,507	13,530	-47%	–	-90%
Gross Scope 1&2 GHG emissions (tCO_2eq)	155,451	46,243	29,365	-36%	–	-81%
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	4,935,623	2,979,582	2,887,799,	-3%	–	-41%
Total GHG emissions	5,091,075	3,025,826	2,917,164	-4%	–	-43%

2019, 2022 AND 2023 VIPARIS CARBON FOOTPRINT FOLLOWING "MARKET-BASED" AND "LOCATION-BASED" METHODS

Location based	Base year 2019	2022	2023	2023 progress from 2022
Gross Scope 1 GHG emissions (tCO_2eq)	–	704	1,478	55%
Gross Scope 2 GHG emissions (tCO_2eq)	–	3,017	2,277	-9%
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	–	674,311	406,253	-39%
Total GHG emissions (location-based) (tCO_2eq)	–	678,032	410,008	-39%

Market based	Base year 2019	2022	2023	2023 progress from 2022	2030 target	2023 progress from base year
Gross Scope 1 GHG emissions (tCO_2eq)	1,608	704	1,478	55%	1,968	-32%
Gross Scope 2 GHG emissions (tCO_2eq)	1,971	1,663	1,325	-20%		
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	557,958	447,801	406,086	-9%	–	–
Total GHG emissions (market-based) (tCO_2eq)	561,537	450,168	408,889	-9%		

BREAKDOWN OF THE 2023 GROUP CARBON FOOTPRINT BY ACTIVITY (TCO_2e/%)

	URW carbon footprint by activity (tCO_2e)	Viparis carbon footprint by activity (tCO_2e)
Managed Energy (including Scope 3 indirect energy emissions)	48,754	3,312
Tenants' Energy	172,040	–
Construction	230,034	10,137
Visitors' transportation	2,244,848	215,564
Others	221,488	179,737
Total	2,917,164	408,889

GHG INTENSITY BASED ON NET REVENUE FOLLOWING "MARKET-BASED" AND "LOCATION-BASED" METHODS

GHG intensity per net revenue(1)	2022	2023	2023 progress from 2022
Total GHG emissions (location-based) per net revenue (tCO_2e /Monetary unit)	1.75	1.58	-10%
Total GHG emissions (market-based) per net revenue (tCO_2e /Monetary unit)	1.56	1.51	-4%

FOCUS ON SCOPES 1 AND 2 EMISSIONS FROM THE OPERATIONS OF BUILDINGS

As part of its proactive policy on efficient building operation, the Group is monitoring GHG emissions from the energy consumption of the operations of its owned and managed buildings (common areas and common equipment).

To manage the carbon performance of its operational activities, the Group has set indicators to measure the intensity of GHG emissions per area (sqm) for each of its operated shopping centres and offices, and per area occupied per days of occupancy (sqm DOCC) for its operated Convention & Exhibition venues. This makes it possible to analyse a building's overall carbon efficiency on a comparable basis, depending on its purpose and scope.

GHG EMISSIONS FROM ENERGY CONSUMPTION OF STANDING ASSETS (SCOPES 1 AND 2) (TONNES OF CO_2e)(2)

GHG emissions generated by the energy purchased and managed by the site manager over the year (Scope 1: natural gas, Scope 2: electricity, district heating and cooling networks).

	Retail	Office	Convention & Exhibition
2023 Total (TCO_2E)	**26,974**	**191**	**2,664**
of which direct emissions – Scope 1 (tCO_2e)	*13,635*	–	*1,339*
of which indirect emissions – Scope 2 (tCO_2e)	*13,339*	*191*	*1,325*
2022 Like-for-like (tCO_2e)	**39,418**	**55**	**2,547**
2023 Like-for-like (tCO_2e)	**26,974**	**191**	**2,664**
2023/2022 change (%)	-32%	251%	5%

The Group policy regarding renewable electricity purchase enables it to reduce its operations' carbon footprint year-on-year. It also allows the Group to encourage producers to invest in the development of clean technologies by increasing market demand for these energy sources.

CARBON INTENSITY LINKED TO THE ENERGY CONSUMPTION OF STANDING ASSETS (SCOPES 1 AND 2) BY AREA FOR SHOPPING CENTRES (RETAIL) AND OFFICES ($KGCO_2E$/SQM/YEAR), AND BY USAGE FOR CONVENTION & EXHIBITION VENUES (GCO_2E/SQM DOCC(3)/YEAR)

	Retail ($kgCO_2e$/sqm)	Office ($kgCO_2e$/sqm)	Convention & Exhibition (gCO_2e/sqm DOCC)
2023 Total	6.2	3.1	135.6
2022 Like-for-like	9.1	0.9	91.8
2023 Like for-like	6.2	3.1	135.6
2023/2022 Change (%)	-32%	251%	48%

Other than GHG emissions from the energy consumption of its buildings, the main item of the Group's direct GHG emissions related to the operation of its buildings is from the leak of refrigerants from cooling appliances maintained by the property managers of sites owned and managed by the Group.

(1) Revenue stands for the Net Rental Income. See sectin 5.1 Consolidated financial statements.
(2) These emissions are expressed based on emission factors for each source of energy using the "market-based" method of the GHG Protocol, according to which these factors depend on the type of energy consumed (electricity, natural gas, etc.), the country, the supplier and the nature of the energy product (energy from fossil fuels or renewable sources). These are specific factors associated with the contractual commitments between the supplier and property manager which do not necessarily reflect emissions from energy delivered by the grid but valorise and focus on the production and purchase of energy that is certified as generated from renewable sources.
(3) Occupied surface area per day of occupancy. Please note that in 2023, the gCO_2e/m2 DOCC indicator is now tracked on a rolling year basis (from October N-1 to September N), which differs from previous years where it was tracked on a fiscal year basis. This adjustment is intended to bring the indicator into line with the way other energy-related indicators are tracked at Group level, and to ensure consistency with the numerator.

GHG EMISSIONS GENERATED BY LEAKS OF REFRIGERANT FLUIDS (TONNES OF CO_2e)

	Total (all assets)
2023 GHG emissions linked with refrigerants leaks	1,997

In addition to GHG emissions linked to the energy consumption of its buildings, the Group's main source of direct greenhouse gas emissions linked to the operation of its buildings is refrigerant leaks from refrigeration equipment maintained by the operators of sites owned and managed by the Group.

3.2.2.B.10 GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS (ESRS E1-7)

In relation to URW carbon neutrality strategy (presented in section 3.2.2.B.2 Transition plan for climate change mitigation), and as part of its net zero targets, URW is committed to:

- Increasing the level of avoided emissions within and outside of its value chain, meaning helping other stakeholders reducing their own carbon emissions; and
- Permanently neutralising residual emissions at the net zero target year.

In this regard, the tables below present the details related to those 2 commitments:

DETAILS OF GHG MITIGATION PROJECTS

The table below presents the main current mitigation projects led by URW.

Projects	Type of project	Scope	Timeline of implementation	Expected impact (in tCO_2e)	Calculations assumptions and associated standard
Energy retrofit of Gaité development project	Energy retrofit	Within URW value chain	2022-2023 (delivery)	575 tCO_2e /year from 2023 onwards	Calculations done by external experts
Westfield Hamburg-Überseequartier	Regeneration project	Within URW value chain	Delivery expected by 2024	Calculations ongoing by external experts	Calculations ongoing by external experts
Climate fund for Nature (MIROVA) – based on a contractual agreement	Forest and mangrove conservation projects	Outside URW value chain	2024-2042	250,000	REDD+ certification and associated calculation methodology

In addition to the projects listed above, URW is currently working on a Group methodology to harmonise the calculation of avoided emissions for several additional projects such as the implementation of EV chargers, the energy valorisation of waste, the sale of on-site renewable energy to the grid and parking services for car sharing.

DETAILS OF GHG REMOVAL PROJECTS

The table below presents the main current removal projects led by URW.

Projects	Type of project	Location	Scope	Timeline of implementation	Expected impact (in tCO_2e)	Cancellation of credits	Calculations assumptions and associated standard
Renaturation projects in URW shopping centres	Land-use change – Nature-based project	In URW shopping centres	Within URW value chain	2023-2030	Not quantified	2023: 0 tCO_2e cancelled	Not quantified
Development project using timber	Biogenic	In URW shopping centres	Within URW value chain	2023-2030	Not quantified	2023: 0 tCO_2e cancelled	Not quantified
Climate fund for Nature (MIROVA) – based on a contractual agreement	Land-use change – Forest and mangrove restoration, agroforestry, soil carbon and regenerative agriculture	Country priority list(1)	Outside URW value chain	2024-2042	598,000 in total	2023: 0 tCO_2e cancelled 100% planned to be cancelled in the future according to Net-Zero targets	Credits will be certified and audited to the highest quality standards and in accordance with VCS, CCBS, Gold Standard or SD Vista standards, or equivalent other standard
Nature impact fund (WWF) – based on a contractual agreement	Forest restoration	France	Outside URW value chain	2023-2033	Will be quantified in later years	2023: 0 tCO_2e cancelled 100% planned to be cancelled in the future according to Net-Zero targets	Internal WWF calculation methodology

URW will provide any details on the removal or avoidance projects and the associated calculation assumptions, methodologies and frameworks applied when these are advanced enough and such information is made available.

DETAILS RELATED TO THE NET ZERO TARGETS

As URW is committed to reach net zero on its Scopes 1 and 2 by 2030 and on its Scopes 1, 2 and 3 by 2050, the Group is prioritising the reduction of its own GHG emissions, through ambitious reduction targets (at least -90% by 2030 on Scopes 1 and 2 and by 2050 on Scopes 1, 2 and 3, with both targets from a 2015 baseline in absolute value of carbon emissions equivalent).

In addition, and in accordance with the SBTi Corporate Net-Zero Standard, URW is committed to permanently neutralising residual emissions at the net zero target year and GHG emissions released into the atmosphere thereafter. In this regard, URW already secured the first step of its neutralising strategy, engaging with MIROVA and WWF to increase GHG removals at a level covering the 10% annual residual emissions of its Scopes 1 and 2 from 2030 to 2050. URW will continue exploring opportunities to deal with its Scope 3 residual emissions (for 2050 onwards) prioritising removals within its own value chain.

In any case, URW does not and will not rely on GHG removal credits nor GHG avoidance credits to reach its GHG carbon reduction targets. Those credits will always be counted separately from the Group's own GHG emissions.

3.2.2.B.11 INTERNAL CARBON PRICING (ESRS E1-8)

As of today, URW does not apply any internal carbon pricing scheme.

3.2.2.B.12 ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES (ESRS E1-9)

URW'S APPROACH TO CLIMATE RISKS AND OPPORTUNITIES

In collaboration with external scientific experts, URW carried out 3 assessments targeting climate-related risks and opportunities at different levels:

1. An analysis at Group level, aimed at identifying and prioritising climate-related risks and opportunities the Group could be exposed to as part of the transition to a low-carbon economy (risks and opportunities of transition) and resulting from climate events (physical risks and opportunities).
2. A deep dive on physical risks that could impact its assets. This assessment covered 95 different assets (Shopping Centres, Convention & Exhibition Centres, Offices) across Europe and was followed-up by 9 site visits to evaluate the local vulnerabilities and support the development of adaptation plans.
3. An analysis to evaluate potential correlations between various business indicators (seasonal attendance, seasonal revenues) and climate events.

(1) Country priority list includes, but is not limited to: Argentina, Australia, Benin, Brazil, Burkina Faso, China, France, Ghana, Greece, India, Indonesia, Ireland, Italy, Ivory Coast, Japan, Malaysia, Mongolia, Morocco, New Zealand, Peru, the Philippines, South Africa, South Korea, Spain, Turkey, the UK and the US.

These studies were conducted to meet the following objectives:
- Integrate in strategic decisions climate-related present and future risks and opportunities, in the short and longer term – in accordance with Task Force on Climate-related Financial Disclosures ("TCFD") recommendations;
- Define adaptation and resilience priorities;
- Lay the first foundations of action/adaptation plans to improve the Group's resilience in the short and medium term; and
- Meet the different requirements of regulations.

To ensure the completeness of the analysis, the assessments are conducted in alignment with the various regulations and sustainability frameworks such as the EU Taxonomy and the TCFD. For climate-related physical risks, the list of indicators studied, as well as the time horizons (baseline, 2030, 2050) and the scenarios (SSP2-4.5, SSP5-8.5) chosen as part of the study are aligned with the various regulatory requirements and recommendations (EU Taxonomy, CDP, TCFD and CSRD among others). For the transition risks and opportunities component, the choice of time horizons (2025, 2030, 2050) and scenarios – Nationally Determined Scenario ("NDC") which corresponds to business as usual and net zero 2050 – followed the same logic.

It is important to note that the objective of the analysis is to assess the most critical scenario. As part of the physical risk component, the analysis is carried out using the reference scenario with the highest level of GHG emissions and a strong dependence on fossil fuels – the SSP5-8.5 scenario. Under this scenario, no policy to limit GHG emissions is considered, leading to an acceleration of climate change and the resulting physical impacts. By using this scenario as a reference for its adaptation plans, URW ensures the resilience of its assets to the worst probable future materialised by the IPCC scenarios.

For the transition risks and opportunities aspect, the logic remains the same, but the more drastic scenario is the net zero by 2050, which will bring the greatest constraints (and opportunities for transformation) for companies – on regulatory, market, technological or even reputational aspects – requiring them to make profound changes in terms of construction and operational approaches, culture or even organisation. Identifying transition risks and opportunities as part of compliance with the Paris Agreement allows URW to anticipate their potential impact on the Group and prepare for them.

CLIMATE-RELATED PHYSICAL RISKS

DEFINITION OF CLIMATE-RELATED PHYSICAL RISKS

The risks related to the physical impacts of climate change are defined as climate physical risks and are classified into acute and chronic. Acute risks refer to hazards that are event-driven, such as cyclones, droughts or floods. Chronic risks refer to long-term shifts in climate patterns that may cause the continuous evolution in climate variables such as increase in average temperatures, sea level rise, water stress, etc.

Climate-related physical risks are defined as a combination of hazard, exposure, vulnerability and impact:
- **Hazard** refers to the type of peril one is dealing with, e.g. coastal flood.
- **Exposure** refers to the location, physical attributes and value of assets or people that could be affected by a certain hazard. It highly depends on the geographical location of assets and operations. For example, being located near a river increases the exposure of an asset to riverine flood.
- **Vulnerability** refers to the predisposition or sensitivity of a specific asset to a hazard.
- **Impact** refers to the consequences of the hazard if it occurs. Physical climate risks can have severe economic and human consequence affecting various facets of the business:
  - Operating expenses ("OPEX"): e.g. increase in raw material costs, higher insurance costs, higher energy and water costs, and/or costs to replace affected stocks;
  - CAPEX: e.g. costs of repairing equipment or buildings, and/or costs of adaptation;
  - Revenues: e.g. business interruption (store closures, etc.), reduced productivity due to heatwaves, and/or changing consumer preferences;
  - Value of assets: e.g. asset impairment or destruction caused by extreme weather events;
  - Reputation and capability to attract capital: due to a perceived lack of resilience of a company. Specifically, rating agencies are placing a growing emphasis on global warming and its impacts on financial markets, e.g. the acquisition by Moody's Corporation of a majority stake in Four Twenty-Seven Inc., a leading provider of data, intelligence and analysis related to physical climate risks;
  - H&S: H&S of employees, suppliers or customers can be hindered by extreme climate conditions and extreme climate events; and
  - Transparency: due to strict existing and future regulation, e.g. CSRD which requires companies to disclose on their sustainability goals and trajectories, and double materiality assessment of the whole value chain.

SITE-SPECIFIC ASSESSMENT

A screening of the climate-related hazards was performed to identify the ones that may affect the business, based on:
- The type of activities, equipment and materials; and
- The geographical footprint of the portfolio.

Risk engineers and industry experts were consulted to perform the screening.

This analysis was done considering the climate-related hazards indicated by the EU Taxonomy for sustainable activities and the CSRD.

For the climate-related perils considered as material, experts identified the most representative climate indicators from its proprietary database (+130 indicators) which are sourced from both open sources and paying models such as JBA, WRI and IIASA. Climate indicator values were retrieved for each asset, based on their location. Up to 10 climate models for each indicator were used by expert scientists to evaluate the evolution of such values due to climate change, according to different scenarios. For the climate risk assessment and the development of adaptation strategies, the scenarios employed for URW's climate risk assessment are:

- **An intermediate GHG emissions scenario: SSP2-4.5**
  Scenario approximately in line with the targets set by each country participating to the Paris Agreement to reduce national emissions (upper end of aggregate Nationally Determined Contributions).
  This scenario is projected to lead to a mid-century warming of 1.6°C to 2.5°C and an end of the century warming of 2.1°C to 3.5°C.
- **A high GHG emissions scenario: SSP5-8.5**
  Scenario with no additional climate policy. This scenario is projected to lead to a mid-century warming of 1.9°C to 3°C, which is the most pessimistic scenario, roughly 0.4°C warmer than the SSP2-4.5 by mid-century. The end of the century warming of this scenario is projected to reach 3.3°C to 5.7°C. It is important to have a high-end scenario to explore what "could" happen, as forcing levels of around 8.5 W/m2 are not implausible. It should be noted that the TCFD and the EU Taxonomy and CSRD both require high-emission scenarios[(1)].

Considering the current commitments for GHG emissions reductions, the scenarios SSP1-2.6 and SSP1-1.9 are considered as not relevant to build adaptation strategies on in the context of an effective ERM framework.

Three timeframes are considered, consistent with the expected lifetime of the activity and the indications of the EU Taxonomy and CSRD:

- **Baseline:** average 1981 and 2010 – To understand current exposure.
- **2030:** average between 2015 and 2044 values – This timeframe is commonly used for defining climate adaptation planning and budgets.
- **2050:** average between 2035 and 2064 values – This timeframe is commonly used for strategic decisions, such as changing the business model or the geographic presence and long-term investments, such as building a new site.

The climate-related physical risks are evaluated under 3 different angles, to move from exposure to impacts, considering vulnerability, depending on the potential impacts:

- **Business interruption**: Risk of income losses in the event that business is halted due to a direct physical loss or damage;
- **Property damage:** Risk of physical asset losses in the event of a destructive peril; and
- **Energy needs:** Risks for increases/decreases of OPEX due to variations in energy requirements.

Then the vulnerability curves are used to translate exposure values (such as metres of flood) into impact values from 0% to 100%.

All assets have been divided into 4 classes (low, medium, high, very high) depending on the cumulated value of property damage, business interruption and energy needs risks.

Finally, the assets have been prioritised based on:

- **Multi-peril approach**

All assets have been divided into 4 classes (low, medium, high, very high) depending on the cumulated value of property damage, business interruption and energy needs risks.

Adopting a multi-peril approach acknowledges the complex and interconnected nature of climate risks. By considering various perils simultaneously, organisations can better understand the cumulative impact on assets, enhancing the ability to develop holistic and resilient adaptation strategies.

- **Consideration of financial value within an iso-risk context**

All assets have been divided into 4 classes (low, medium, high, very high) depending on the total insured value of the asset. Placing financial value within an iso-risk context ensures that assets are assessed relative to their importance within the organisational context, directing resources where they are most needed to safeguard the organisation's economic stability.

- **Evaluation of physical climate risks per specific peril**

Assessing risks on a per-peril basis allows for a detailed understanding of the specific challenges each hazard presents. This granular approach enables targeted mitigation efforts, ensuring that resources are allocated efficiently based on the unique characteristics and vulnerabilities associated with each peril.

The prioritisation was made considering the results for the worst-case scenario (SSP5-8.5) and the 2030 timeframe, which is commonly used for defining climate adaptation planning and budgets.

CLIMATE-RELATED TRANSITION RISKS

Transition risks and opportunities are those associated with the pace and extent at which an organisation manages and adapts to the internal and external pace of change to reduce GHG emissions and transition to renewable energy.

As required by the TCFD, the following transition risks have been analysed for URW:

- **Policy and legal risks**

Policy actions around climate change continue to evolve. Their objectives generally fall into 2 categories – policy actions that attempt to constrain actions that contribute to the adverse effects of climate change or policy actions that seek to promote adaptation to climate change. Some examples include implementing carbon-pricing mechanisms to reduce GHG emissions, shifting energy use toward lower emission sources, adopting energy-efficiency solutions, and promoting more sustainable land-use practices. The risk associated with and financial impact of policy changes depend on the nature and timing of the policy change.

Another important risk is litigation or legal risk. Recent years have seen an increase in climate-related litigation claims being brought before the courts by property owners, municipalities, states, insurers, shareholders and public interest organisations. Reasons for such litigation include the failure of organisations to mitigate impacts of climate change,

(1) ESRS E1 draft guidelines, November 2022.

failure to adapt to climate change and the insufficiency of disclosure around material financial risks. As the value of loss and damage arising from climate change grows, litigation risk is also likely to increase.

- **Technology risk**

Technological improvements or innovations that support the transition to a lower-carbon, energy-efficient economic system can have a significant impact on organisations. For example, the development and use of emerging technologies such as renewable energy, battery storage, energy efficiency, and carbon capture and storage will affect the competitiveness of certain organisations, their production and distribution costs, and ultimately the demand for their products and services from end-users. To the extent that new technology displaces old systems and disrupts some parts of the existing economic system, winners and losers will emerge from this "creative destruction" process. The timing of technology development and deployment, however, is a key uncertainty in assessing technology risk.

- **Market risk**

While the ways in which markets could be affected by climate change are varied and complex, one of the major ways is through shifts in supply and demand for certain commodities, products and services as climate-related risks and opportunities are increasingly taken into account.

- **Reputation risk**

Climate change has been identified as a potential source of reputational risk tied to changing customer or community perceptions of an organisation's contribution to or detraction from the transition to a lower-carbon economy.

As required by the TCFD, the following transition opportunities have been analysed for URW:

- **Resource efficiency**

Reduced operating costs by improving efficiency across production and distribution processes, buildings, machinery/appliances and transport/mobility – in particular in relation to energy efficiency but also including broader materials, water and waste management. Such innovation includes developing efficient heating solutions and circular economy solutions, making advances in LED lighting technology, retrofitting buildings and employing geothermal power.

- **Energy source**

According to the International Energy Agency ("IEA"), to meet global emission-reduction goals, countries will need to transition a major percentage of their energy generation to low-emission alternatives such as wind, solar, wave, tidal, hydro, geothermal, nuclear, biofuels, and carbon capture and storage. Organisations that shift their energy usage toward low-emission energy sources could potentially save on annual energy costs.

- **Products and services**

Organisations that innovate and develop low-emission buildings and new services may improve their competitive position and capitalise on shifting consumer and tenant preferences.

- **Markets**

Organisations that pro-actively seek opportunities in new markets or types of assets may be able to diversify their activities and better position themselves for the transition to a lower-carbon economy. New opportunities can also be captured through underwriting or financing green bonds and infrastructure (e.g. low-emission energy production, energy efficiency, grid connectivity or transport networks).

- **Resilience**

The concept of climate resilience involves organisations developing adaptive capacity to respond to climate change to better manage the associated risks and seize opportunities, including the ability to respond to transition risks and physical risks. Opportunities include improving efficiency, designing new production processes and developing new products. Opportunities related to resilience may be especially relevant for organisations with long-lived fixed assets or extensive supply or distribution networks; those that depend critically on utility and infrastructure networks or natural resources in their value chain; and those that may require longer-term financing and investment.

Risks and opportunities are evaluated in terms of likelihood and impact. As it concerns the impacts, they have been evaluated according to the 2 following metrics:

- Where the importance of the financial driver represents the relevance of the financial term impacted for URW economic sustainability, e.g. How relevant is an increase of cost of raw materials for URW?; and
- The contribution of the risk/opportunity to the driver represents how a climate-driven market, technology and reputational change can influence the financial driver, e.g. How much can carbon taxes contribute to the increase of cost of raw materials?

Transition risks and opportunities are evaluated across the entire value chain, considering how they can influence financial, human and reputational capitals.

3.2.2.C POLLUTION (ESRS E2)

3.2.2.C.1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 IRO-1)

Please refer to the detailed information provided in section 3.2.1.D.1 Description of the process to identify and assess material impacts, risks and opportunities.

3.2.2.C.2 POLICIES RELATED TO POLLUTION (ESRS E2-1)

The Group material impacts related to pollution have been identified as the following ones:

- Pollution due to the operations (existing shopping centres) of URW; and
- Pollution due to the construction activities of URW.

It includes the pollution of air linked to carbon monoxide and fine particles emitted by buildings construction and also, for the buildings in operation, through the visitors' transportation. It also covers the pollution of water and soil throughout the value chain linked to waste deposits, leakage and spills of hazardous products.

For those identified pollution sources, URW has set specific policies to mitigate the negative impacts related to those pollutions (see section 3.2.2.C.3 Actions and resources related to pollution).

Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
Considerate construction charter	Prevent and limit any pollution during construction activities	Development projects through the Group	The Management Board (MB) and the Executive Committee (EC)	See policy on URW website	The policy is public on URW website
Health, Safety ("H&S") and security management	Prevent and limit any pollution within URW operations	Standing portfolio	The Management Board (MB) and the Executive Committee (EC)		The policy is for internal use only

3.2.2.C.3 ACTIONS AND RESOURCES RELATED TO POLLUTION (ESRS E2-2)

The actions and resources in relation to pollution are listed in the table below:

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated
Considerate construction charter	Mitigate pollution of air, water, soil, fauna, and flora	All major development projects throughout the Group	Applicable at all time during the construction phase	NC	This charter describes the requirements and recommendations aimed at optimizing the worksite's Environmental Quality whilst minimizing its forms of pollution both for the staff of contractors working at the site and for the neighboring area and the natural environment	In place since 2011	• Corporate sustainability team to update guidance and track implementation • Corporate development and construction teams • Local country development and construction teams for implementation
Health, Safety ("H&S") and security management	Define the processes in place to follow health and safety risks	Shopping centres in Europe	From 2013 onward for the last version	NC	The document details the processes in place for the annual audits and the expectations from the asset teams to prepare and follow-up on those audits	In place since 2013 (for the latest version)	• Health and safety local teams

Additional details regarding policy, actions and resources to mitigate pollution are presented below.

DETAILS ON POLLUTION PREVENTION, CONTROL AND MITIGATION FOR DEVELOPMENT ACTIVITIES

For all its development projects, the Group complies with all applicable regulation regarding H&S and environmental matters. An assessment of the environmental impact of each project (following applicable regulation) is carried out at a very early stage. There is no provision for environmental risk in the Group's accounting in 2023.

Since 2011, the Group's Considerate Construction Charter is applied to all greenfield/brownfield construction, renovation and extension projects in Continental Europe. It describes the Group's requirements and recommendations intended to optimise its worksites' environmental quality while minimising pollution for the contractors working on site, the neighbouring area and the natural environment. The application of the charter to all construction contractors has been a specific requirement of the Sustainability Brief since 2020, and therefore applies throughout the Group since then.

The Considerate Construction Charter[1] includes the following requirements:

- Using 100% of timber for development, extension and renovation projects from certified, sustainably managed forests with FSC ("Forest Stewardship Council") or PEFC certification ("Programme for the Endorsement of Forest Certification"), including for works;
- Providing information to people living nearby and limiting traffic disruptions;
- Training and informing employees of construction companies;
- Ensuring proper management of risk and hazardous product handling;
- Ensuring at least 70% of waste recycling (material recovery) by weight, and clear traceability of all waste managed;
- Managing and limiting noise and visual pollution, as well as the risk of soil, water and air pollution; and
- Monitoring resources in order to reduce resource consumption.

Moreover, the Group ensures that the action plans and preventive measures are implemented by contractors during construction.

DETAILS ON POLLUTION PREVENTION, CONTROL AND MITIGATION FOR URW OPERATIONS

The Group complies with all applicable environmental legislation across all its activities. The Group's acquisitions and developments are covered by the policy of risk management and subject to H&S and environmental risk analysis.

As such, the Group's acquisition process incorporates an assessment of technical, regulatory H&S and environmental risks, including soil pollution, wetland protection and climate change, as part of its preacquisition due diligence.

The prevention of H&S and security risks for people (employees, customers, tenants, suppliers, subcontractors and local communities) and of environmental risks linked with the operation of its assets forms an integral part of the Group's risk management policy. The Group complies with all applicable legislation in this regard and often exceeds minimum standards required by laws to ensure a higher standard of H&S and security at its assets.

The H&S and security management systems enable the Group to monitor and assess its performance regarding risk prevention on a day-to-day basis and maintain a strong risk management culture embedded within operating and management teams.

AIR POLLUTION

Related to the pollution of air linked to the transport of visitors to its shopping centres, URW is committed to reduce the carbon emissions linked to visitor transportation (see section 3.2.2.B.2 Transition plan for climate change mitigation) and to improve the sustainable means of transport connectivity (including the electrification of the vehicle fleet) to reduce the emissions of fine particles due to the use of thermal cars.

POLLUTION RELATED TO WATER AND SOIL THROUGH OPERATIONAL WASTE

With regards to the pollution of water and soil through waste deposit, URW is committed to zero waste to landfill throughout its operation by 2025, to limit the global quantity of waste generated in its shopping centres by 2030 and to improve the total recycle rate of its operational waste to limit any potential impact related to its waste production (see section 3.2.2.C.4 Targets related to pollution and section 3.2.2.F.2 Policies related to resource use and circular economy).

HEALTH AND SAFETY RISK MANAGEMENT

The Group has drawn up an appropriate H&S risk management policy, reinforced in 2023 by the release of the URW Health and Safety Statement[2], which includes rules and guiding principles at Group level, supplemented at a local level by procedures that comply with local regulations. The main areas covered by the Group's H&S risk management policy are air and water quality, asbestos, air pollution, Legionnaires' disease, technical and safety installations, and fire extinguishing and alarm systems.

This Group policy includes, in particular, an annual review of H&S risks at standing assets for both European and US platforms by the GRC, and the inspection and continuous improvement of buildings and their technical equipment liable to have an impact on the environment or on personal safety. Technical documentation on regulatory maintenance and testing is also kept up-to-date and made available at each site. Policy monitoring is conducted by on-site teams and checked every year by external auditors or internal management.

(1) Latest version accessible at urw.com/en/csr/csr-documents.
(2) Latest version accessible at urw.com/en/csr/csr-documents.

URW has worked with Bureau Veritas, one of the world's most distinguished leaders in testing, inspection and certification services, since 2012 to attest to the implementation of very strict standards regarding H&S within its assets. In Europe, an independent third-party audit was carried out in 2023, as it is every year, to assess H&S risks for building visitors and occupants at all the Group's assets (Shopping Centres, Offices and Convention & Exhibition centres)[(1)] in all countries in which the Group operates, based on a framework that incorporates both external regulations and Group policies. This audit awards the site one of 4 overall scores which reflect the extent to which H&S risks are being controlled:

A. Satisfactory risk management and control;
B. Satisfactory risk management and control, with improvements still needed for certain indicators;
C. Records of areas of non-compliance requiring the implementation of corrective actions; or
D. Unsatisfactory risk management and control.

A personalised action plan, monitored on a daily basis by operational teams, is systematically updated following each assessment in order to improve the quality of risk control as part of a process of continuous improvement. If a "D" rating is given, a second assessment is carried out in the month following the audit to check that all corrective actions identified have been implemented.

The Group's target is to obtain at least a "B" ranking for all its European owned and managed assets for the assessment of these risks. In 2023, 76% of assets were audited Group-wide; 98% in Europe and none in the US. 100% of audited sites obtained an "A" or "B" rating level, no asset obtained a "C" rating. No "D" rating has been given for the last 10 years.

ANNUAL HEALTH AND SAFETY RISK MANAGEMENT ASSESSMENT

	Group total	Retail	Office	Convention & Exhibition
2023 H&S external assessment coverage (%)	76%	76%	50%	100%
% of which audited sites obtaining an A or B annual score	100%	100%	100%	100%

Internal reviews are also being held Group-wide, at asset level, to ensure the enforcement of H&S regulations and procedures, identifying actions that have been rolled out, new action plans to be implemented and associated budget. For example, in order to reduce its exposure to the risk of Legionnaires' disease, the Group is progressively replacing "open" cooling towers with systems permanently eradicating this risk on the sites in question.

One of the keystones of the Group's risk prevention approach is staff training. As such, local teams get the necessary H&S training under the supervision of regional technical teams according to their needs, and all new employees of relevant departments attend an introductory course to review H&S policies, encompassing risk control policies and tools. On-site teams are trained in first aid techniques and maintain close relationships with local emergency services (fire brigade, paramedics and police) as well as with the relevant administrative departments. For more details, see section 6.2.2.D Security, health and safety risks).

Since 2020, the Group reinforced its H&S practices through the implementation of a third-party label in partnership with Bureau Veritas to certify its shopping centre practices are based on the latest recommendations of health authorities: the Group's guide to Hygiene, Safety and Environment practices has been updated with a team of experts and epidemiologists. As a result of this work, 100% of the Group's European shopping centres have been granted the "Safe & Healthy Places" label in 2023 This is issued by Bureau Veritas to attest to the excellence of their hygiene, safety and environmental practices in compliance with the latest safety recommendations.

The progressive reopening of shopping centres following the COVID-19 crisis was accompanied with the creation of the "Working Together" charter emphasising common efforts between URW and its retailers and service providers to ensure H&S in the assets and inform visitors of operational measures. Co-signed by all these stakeholders, this charter demonstrates the collective readiness to welcome visitors in the best possible way, around the following commitments:

- To ensure customers and partners are well informed;
- To ensure everyone is protected;
- To ensure compliance with the most strict hygiene rules; and
- To ensure compliance with social distancing rules.

The full Working Together charter is publicly available on the Group's website[(2)].

Regarding Convention & Exhibition venues, Viparis has drawn up H&S guidelines for event venues as a top priority for employees, event organisers, exhibitors, service providers and visitors alike. Every point of contact between Viparis and its stakeholders has been identified to define a fully comprehensive safety protocol, which Bureau Veritas has validated based on the latest recommendations of health authorities. The former Safe V label used during the COVID crisis has been internalised, and all its requirements can be effectively redeployed if necessary.

(1) Except for Gropius Passagen in which URW is holds a minority share.
(2) https://www.urw.com/en/press/press-news/2020/our-commitment-to-you.

COMPLIANCE WITH HEALTH AND SAFETY REGULATION

Penalties for non-compliance related to building H&S.

	2023
2023 number of sanctions for non-compliance related to building Health and Safety	3
2023 monetary value of associated fines (€)	5,091

COMPLIANCE WITH ENVIRONMENTAL REGULATION

Penalties for non-compliance with environmental legislation and regulations.

	2023
2023 monetary value of fines for environmental breaches (€)	527
2023 total number of non-monetary sanctions for environmental breaches	0

3.2.2.C.4 TARGETS RELATED TO POLLUTION (ESRS E2-3)

The Group took several commitments to limit its environmental impacts related to pollution:

- Targets related to operational waste
  - See section 3.2.2.F.4 Targets related to resource use and circular economy.
- Targets related to the mitigation of the carbon emissions (including transport related carbon emissions)
  - See section 3.2.2.B.2 Transition plan for climate change mitigation.

3.2.2.C.5 POLLUTION OF AIR, WATER AND SOIL (ESRS E2-4)

The main source of pollutant coming from URW's operations is the GHG emissions, already disclosed within section 3.2.2.B Climate change.

3.2.2.C.6 SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN (ESRS E2-5)

URW does not produce, use, distribute, commercialise nor import/export substances of concern or substances of very high concern.

3.2.2.C.7 ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL POLLUTION-RELATED IMPACTS (ESRS E2-6)

Anticipated financial effects from material pollution-related risks and opportunities are in line with the estimates presented in section 3.2.1.D.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement.

3.2.2.D WATER AND MARINE RESOURCES (ESRS E3)

3.2.2.D.1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL WATER AND MARINE RESOURCE RELATED IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 IRO-1)

Please see sections 3.2.1.D.1 Description of the process to identify and assess material impacts, risks and opportunities and 6.1.2 Group Enterprise Risk Management framework, respectively for more detailed information on the double materiality analysis and for the risk identification process.

3.2.2.D.2 POLICIES RELATED TO WATER AND MARINE RESOURCES (ESRS E3-1)

Reducing water consumption is an operational target at all sites as part of the Group's resource efficiency policy and is closely tracked and managed at asset and Group levels. Based on environmental best practices, the Group is taking active steps to limit water consumption, reduce water waste and maintain water quality.

Each URW asset updates annually its environmental action plan, including a specific section towards the accomplishment of URW targets related to water.

Viparis is also committed to reduce water consumption of its venues and preserve it from pollution. To this end, improved monitoring of water consumption and leak detection processes are implemented and completed with investments in drip irrigation, water-saving taps or toilets, rainwater recovering systems (Palais des Congrès de Paris, Pavilion 6 of Paris Expo Porte de Versailles, Hall 3 of Paris le Bourget), and requirements for cleaning suppliers to use products with ecolabels.

3.2.2.D.3 ACTIONS AND RESOURCES RELATED TO WATER AND MARINE POLICIES (ESRS E3-2)

Please refer to section 3.2.2.D.4 Targets related water and marine resources for more information.

3.2.2.D.4 TARGETS RELATED TO WATER AND MARINE RESOURCES (ESRS E3-3)

In 2023, the Group has committed to new targets on water:

- 100% of retail (Shopping Centres) assets in water stressed areas with water reuse solutions by 2025, and 100% of URW's portfolio by 2030; and
- Reduce water consumption by -20% in intensity per footfall by 2030 from a 2019 baseline.

	Retail
% of retail assets in water stressed areas with water reuse solutions	8%
% of retail assets with water reuse solutions	18%
Water consumption improvement in intensity per footfall compared to 2019	-12.6%

The first target focuses on water stressed areas where water conservation and preservation issues are more material. "Water stressed areas" are defined according to the WWF Water Risk Filter, using the water scarcity risk KPI. For assets located in these areas (12 assets as per the WWF risk filter in 2023), the reuse of water is a priority to limit the consumption of municipal water. The second target has the same objective but with a different timeframe for URW's assets not located in water stressed areas. The Group prioritises the use of non-drinkable or reused water over drinkable water wherever possible. In 2023, 12 shopping centres collected 180,000 m3 of rainwater and groundwater or greywater on site, which was used for cleaning and for watering green spaces. Projects are also planned in the environmental actions plans of some of the Group's assets to increase water reuse, using underground water for cooling towers or extending roof rainwater harvesting systems for landscape areas with additional water tanks.

The third Group target aims at reducing the overall water consumption in URW's assets. As water consumption is highly related to sanitary use, water consumption at the Group's assets is mostly driven by their number of visitors. Special efforts are made to install water-efficient equipment, optimise operating practices and ensure that leaks are detected and repaired rapidly. The Group also started rolling out water connected submeters in order to better monitor water consumption. Assets also continued to install hourly controlled valves which turn off water supply in some areas outside of the opening hours to reduce leak risks. Additionally, aerators and other low-flow water features are implemented in assets in accordance with BREEAM requirements.

At existing assets, the Group relies on a close cooperation with tenants to reduce water consumption. Green leases (see sub-section "Focus on green leases" in section 3.2.2.B.6 Actions and resources in relation to climate change policies) and tenants' discussions on site are used to help raise awareness among tenants about water use and to get them on board with water management.

In terms of preventing environmental pollution, run-off water collected from car parks is treated before being disposed of through municipal wastewater networks.

3.2.2.D.5 WATER CONSUMPTION (ESRS E3-4)

WATER CONSUMPTION (M^3) BROKEN DOWN BY SOURCE (%)

Water purchased from the district network (municipal water) and water withdrawals from other sources for use in common and private areas of standing assets.

	Retail	Office	Convention & Exhibition
2023 total water consumption	**5,544,030**	**15,157**	**188,240**
of which municipal water (%)	*98.3%*	*100%*	*100%*
of which rainwater (%)	*0.3%*	*0%*	*0%*
of which groundwater (%)	*0.9%*	*0%*	*0%*
of which surface water (%)	*0%*	*0%*	*0%*
of which wastewater from another organisation (grey water) (%)	*0.5%*	*0%*	*0%*
2022 like-for-like	5,284,114	8,540	204,589
2023 like-for-like	5,527,758	15,157	188,240
2023/2022 change (%)	**5%**	**77%**	**-8%**

WATER INTENSITY OF STANDING ASSETS PER USAGE FOR SHOPPING CENTRES (RETAIL) (LITRE/VISIT/YEAR), FOR OFFICES (LITRE/OCCUPANT/YEAR) AND FOR CONVENTION & EXHIBITION VENUES (LITRE/SQM DOCC[1]/YEAR)

	Retail (Litre/visit)	Offices (Litre/occupant)	Convention & Exhibition (Litre/sqm DOCC[1])
2023 total	**6.3**	**3,134**	**3.4**
2022 like-for-like	6.4	2,990	3.4
2023 like-for-like	6.3	3,134	3.4
2023/2022 change (%)	**-1%**	**5%**	**0%**

WATER INTENSITY OF STANDING ASSETS PER MILLION EUR NET REVENUE[2]

	Retail (m^3/M€ net revenue)	Offices (m^3/M€ net revenue)	Convention & Exhibition (m^3/M€ net revenue)
2023 total	2,730	180	1,982

3.2.2.D.6 ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL WATER AND MARINE RESOURCES RELATED RISKS AND OPPORTUNITIES (ESRS E3-5)

URW does not anticipate any material financial effects from material water and marine resources related risks and opportunities.

(1) Areas occupied per days of occupancy. Please note that in 2023, the Litre/sqm DOCC indicator is now tracked on a rolling year basis (from October N-1 to September N), which differs from previous years for which it was tracked on a fiscal year basis. The adjustment is meant to align it with the way other water-related indicators are tracked at Group level, and ensure the consistency with the numerator.

(2) Net revenue represents "Net Rental Income". See section 5.1 Consolidated financial statements.

3.2.2.E BIODIVERSITY AND ECOSYSTEMS (ESRS E4)

3.2.2.E.1 TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL (ESRS E4-1)

As part of its Better Places roadmap, the Group developed its Group biodiversity strategy in 2020 in collaboration with external experts. As part of this process, 21 key internal stakeholders from different departments of the Group were individually interviewed in order to collect information on biodiversity and their expectations for the new Group strategy. A complete study of the impacts and dependencies of the Group against biodiversity was also led in order to focus the Group strategy on appropriate actions. The results of this study identified the following impacts and dependencies:

IMPACTS on the 5 main drivers for biodiversity loss(1)	**DEPENDENCES** to ecosystem services
Change in land use ● Land artificialisation, degradation & fragmentation ● Degradation of habitats from material production	**Attractivity** Biophilia
Direct exploitation ● Water consumption ● Wood and other bio-based material consumption	**Climate regulation** Trees cool down the space around them Vegetal areas reduce "urban heat islands" At global scale, this also mitigates extreme weather events (droughts, hurricanes, heavy rains, etc.)
Climate change ● All greenhouse gases emissions	**Risk mitigations** Non-artificialised spaces absorb rain water, limiting the risk of flooding
Pollution ● Plant protection (phytosanitary) products ● Light pollution ● Single use plastics used by tenants and visitors	**Resources supply** Materials for construction Ressources for tenants (raw material and food)
Invasive alien species ● Vegetation choice and maintenance	

Importance of the impacts:

Very high | High | Medium high | Medium low | Low

(1) According to the 2019 IPBES report.

As a consequence, and thanks to the additional work done in 2023 to update the Group's commitments related to biodiversity the Group biodiversity strategy now includes:

2 main objectives:

- 100% new development projects to achieve a biodiversity net gain;
- 100% of standing assets to implement renaturation projects by 2030.

And 2 internal policies:

- 100% development projects to implement a biodiversity action plan;
- 100% standing assets with high biodiversity stakes to implement a biodiversity action plan.

These commitments are detailed in the following sections.

In 2021, URW's commitments to biodiversity have been recognised as "SMART" by the Act4nature international multi-stakeholders steering committee. This committee gathers the 14 partner organisations of Act4nature international (business networks, environmental NGOs and scientific bodies), the member companies of the French Association of Companies for the Environment ("EpE") and the committed members of the funding networks.

As part of its sustainability roadmap, Better Events 2030, Viparis carried out concrete actions playing a part in preserving and reintroducing biodiversity, such as greening the terrace of Palais des Congrès d'Issy-les-Moulineaux, increasing the amount of open ground at Paris Expo Porte de Versailles, eco-grazing at the Paris Nord Villepinte venue, setting more than 20 beehives and 21 nesting boxes, and banning the use of phytosanitary products for the maintenance of green spaces at all of its sites. Some of these actions are the result of biodiversity audits carried out by ecologists. Its Biodiversity Charter, implemented on every venue with biodiversity stakes, integrates commitments such as welcoming nature (creating new habitats such as nests, beehives, open ground and green spaces), eco-managing green spaces (such as application of the Eco-jardin label approach banning the use of phytosanitary products, composting green waste, optimising water management, and favouring the use of non-motorised equipment), creating places where people can relax and enjoy nature, communicating the results of biodiversity initiatives, raising public awareness and developing participative and educational approaches, raising employee awareness and developing an internal biodiversity culture. Viparis is also a signatory of the Paris Climate Biodiversity Action Pact.

3.2.2.E.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

Please see sections 3.2.1.D.4 Description of the process to identify and assess material impacts, risks and opportunities and 6.1.2 Group Enterprise Risk Management framework, respectively for more detailed information on the double materiality analysis and for the risk identification process.

As explained in 3.2.1.C.1 Strategy, business model and value chain and section 3.2.1.C.3 Material impacts, risks and opportunities and their interaction with strategy and business model, URW's business model and sustainability roadmap actively integrate biodiversity considerations.

3.2.2.E.3 DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL BIODIVERSITY AND ECOSYSTEM RELATED IMPACTS, RISKS, DEPENDENCIES AND OPPORTUNITIES (ESRS 2 IRO-1)

Please see sections 3.2.1.D.1 Description of the process to identify and assess material impacts, risks and opportunities and 6.1.2 Group Enterprise Risk Management framework, respectively for more detailed information on the double materiality analysis and for the risk identification process.

3.2.2.E.4 POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS (ESRS E4-2)

The policies in place manage URW's material impacts on biodiversity (related to the development projects and URW's operation on its standing assets). More precisely, they tackle the impact and dependencies identified on the 5 main drivers for biodiversity loss as identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services ("IPBES") in 2019 and presented in the section 3.2.2.E.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model. As GHG emissions represent the main impact of URW on biodiversity, two climate-related policies have been added in the table below.

The policies in place in relation to biodiversity and ecosystems are listed in the table below.

Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
Group Biodiversity Strategy	Explanation of the objectives and targets, operational follow-up regarding how the Group limits its impact on Biodiversity	Group policy for shopping centres and development projects EU/UK only and progressively extended to the US	The Management Board (MB) and the Executive Committee (EC)	Based on IPBES and Act4Nature international methodologies	Stakeholders involved: Group sustainability team, the corporate technical team (PMPS team), the corporate development teams, the technical and development local country teams and the asset teams	The policy is for internal purposes only
GHG emissions reduction policy	Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards	Group policy (EU/UK/US) Retail + Offices	The Management Board (MB) and the Executive Committee (EC)	From SBTi standard	Stakeholders involved: Group sustainability team, the corporate technical team (PMPS team), the technical local country teams and the asset teams	The policy is for internal purposes only
Climate adaptation policy	Explanation of the objectives and targets, operational follow-up, budget guidance, dashboards	Group policy (EU/UK/US) Retail + Offices + development projects	The Management Board (MB) and the Executive Committee (EC)	From TCFD, CSRD and EU taxonomy expectations	Stakeholders involved: Group sustainability team, the corporate technical team (PMPS team), the risk management team, the technical local country teams and the asset teams	The policy is for internal purposes only

Details on the content of the biodiversity strategy is presented below.

100% NEW DEVELOPMENT PROJECTS TO ACHIEVE A BIODIVERSITY NET GAIN

The preliminary studies of the Group biodiversity strategy showed that one of the main drivers of biodiversity loss, according to the 2019 IPBES report, is the change in land use. It also showed that real estate companies play a major role in this driver due to the artificialisation, degradation and fragmentation of land operated in greenfield projects. In the context of its biodiversity strategy, URW decided to commit to limiting these impacts by aiming to achieve a biodiversity net gain between the state of the site before and after the construction in all large projects(1).

In order to reach this target, all concerned projects started from 2022 onwards will use the "Biodiversity Metric 3.0" methodology, created by the Department for Environment, Food and Rural Affairs in the UK ("DEFRA"). This methodology was created to "calculate a biodiversity baseline and to forecast biodiversity losses and gains (on site or off site) resulting from development or land management changes", according to DEFRA. The Group will also make its best efforts to apply this target for its ongoing projects where it is possible.

The Biodiversity Metric 3.0 tool provides an amount of "Biodiversity Units" present on site before and after modification. This methodology has been used by several real estate companies in the past, it is recognised as reliable and was chosen by the Group for its scientific relevance and its scalability to all the countries in which the Group operates.

With its biodiversity net gain target, URW commits to reach more Biodiversity Units at project delivery than there were before the transformation of the site. In case of loss of Biodiversity Units, the Group will have the possibility to finance compensation projects creating enough Biodiversity Units off site to raise the project's balance to a biodiversity net gain.

Since 2022, all new development projects starting their design include biodiversity net gain as part of their objectives. The requirement has been added in the 2023 update of the sustainability guidelines for development projects.

100% DEVELOPMENT PROJECTS TO IMPLEMENT A BIODIVERSITY ACTION PLAN

In addition to the biodiversity net gain target, all large development projects need to implement a biodiversity action plan. This action plan should be made by a qualified ecologist, after the assessment of the characteristics of the local biodiversity. The purpose of this document is to first avoid and reduce all impacts of the project on the local nature, and second to implement on each project a list of Group recommendations like the use of environmentally certified aggregates for the concrete or bird-friendly designs for the façades.

The new commitments and recommendations for the integration of biodiversity in development projects were integrated in the Group's design process through the sustainability guidelines.

Some projects also undertake an Environmental Impact Assessment ("EIA"), which includes an environmental/biodiversity component, as it is a prerequisite for obtaining a building permit and commercial planning permission in some countries like France. A public consultation may also be carried out as part of this process.

Biodiversity is also addressed by the development projects through the "Land Use and Ecology" section in the BREEAM (new development) certification.

Within the sustainability guidelines, the Group also commits in using only certified timber (FSC, PEFC or equivalent) within its development projects.

(1) Europe retail: TIC > €50 Mn or GLA > 10,000 sqm; US retail: TIC > $100 Mn or GLA > 20,000 sqm; Others: TIC > $/€40 Mn.

BIODIVERSITY ACTION PLANS AT ASSET LEVEL

The Group applies a pragmatic approach on biodiversity to its standing assets. Even though the dense urban locations of most assets severely limit the potential to enhance biodiversity, the Group's sites are committed to retaining and improving local biodiversity. This translates in the implementation in 2022 of biodiversity action plans in all High Biodiversity Stakes ("HBS") assets in Europe. Assets are considered HBS if located within 1.5 km from a protected area in Europe. These areas are composed of all the IUCN (management categories I to VI) and Bird Life International (Key Biodiversity Areas) protection areas. As for the creation of the biodiversity action plans of development projects, these standing assets must appoint a qualified ecologist to assess the on-site biodiversity and propose an adapted action plan to preserve and improve the state of local nature. In the US, biodiversity audits will progressively be deployed in the context of the BREEAM In-Use certification of the US assets.

A list of recommendations has also been written by the Group as part of the biodiversity strategy and suggests actions like turning off building enhancement lights outside opening hours or creating urban meadows in the assets' green spaces.

In respect to this objective, in 2022, 16 biodiversity audits have been organised for the European HBS assets. From 2023 onwards, the actions identified within those action plans are followed in the environmental action plan of the concerned assets.

In addition to the biodiversity action plan, all HBS assets are encouraged to raise tenants' and visitors' awareness towards biodiversity.

When possible, URW also focuses on creating "green" spaces, such as green roofs, green walls and green parking lots (greening of part of the parking lots, in particular to limit the waterproofing of these surfaces). The Group also works across its shopping centres to raise awareness among its stakeholders about the importance of biodiversity.

The Group's BREEAM In-Use certification policy (see section 3.2.2.A Environmental certifications of buildings) ensures that biodiversity issues are well addressed and promoted to achieve high standards. Once a project has been built and delivered, the Group's operating management team, particularly the on-site teams that manage each asset, are responsible for maintaining and monitoring biodiversity. The sustainability team monitors the application of the Group's biodiversity policy and provides operating teams with the necessary support.

100% OF STANDING ASSETS TO IMPLEMENT RENATURATION PROJECTS BY 2030

This new 2023 commitment follows the current expectations of both public authorities and visitors to increase the amount of green spaces in dense urban areas. URW targets to increase the level of biodiversity in all of its shopping centres through renaturation projects. Renaturation projects are defined as any project related to the improvement of biodiversity and biophilia in and outside the shopping centres.

To assess the improvement following the implementation of a renaturation project, URW will use specific biodiversity metrics such as the biodiversity metrics released by DEFRA (the same ones used for development projects), or an equivalent metric having the ability to prove the benefit of the project.

PROTECTION AND RESTORATION OF ECOSYSTEMS OUTSIDE URW'S VALUE CHAIN

In the context of both its net zero targets and Group biodiversity strategy, the Group has invested in 2 initiatives (see section 3.2.2.B.10 GHG removals and GHG mitigation projects financed through carbon credits) to protect and restore biodiversity at scale:

- The Climate Fund for Nature (MIROVA); and
- The Nature Impact Fund (WWF France).

While the WWF France Nature Impact Fund is dedicated to the restoration of French forests, the Climate Fund for Nature managed by MIROVA finances nature-based projects around the world. Nature-based carbon removal projects financed through this fund help to improve biodiversity in several ways. By restoring degraded habitats and increasing the area and connectivity of natural landscapes, the projects can enhance the survival and reproduction of native species, as well as prevent or reduce the invasion of alien species. By improving soil health and water quality, the projects can support the productivity and resilience of ecosystems and their inhabitants. By involving local communities and stakeholders in the design and management of the projects, the projects can also foster social and cultural values related to biodiversity conservation and sustainable use.

A small portion of MIROVA's nature-based projects is dedicated to the protection of existing forests, particularly against deforestation.

Further details about those projects are available publicly on the WWF France and MIROVA websites.

3.2.2.E.5 ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS (ESRS E4-3)

The actions and resources in relation to biodiversity and ecosystems are listed in the table below:

Policy	Key actions	Scope	Time horizon	Year of completion	Description	Progress	Resources allocated	Financial resources
Group Biodiversity Strategy	General guidance related to Biodiversity staked within URW activities	All Group portfolio	2020-2030	2030	The Group Biodiversity strategy set the Group objectives in relation to its impacts and dependencies against Biodiversity	• Several calculations of Biodiversity net Gain for development projects show a gain. So far no compensation measures had to be taken. • First renaturation projects took place in France in 2023	• Sustainability and technical teams to produce guidance and track performance • Local country and asset teams for implementation	As stated in the Group climate mitigation plan
GHG emissions' reduction policy	Set, track and reach Group carbon reduction targets	All Group portfolio	2015-2050	2030 and 2050	All standing assets of URW has a dedicated environmental action plan to guide them reaching the Group target	• The Group has updated all its environmental action plan in 2023 to reflect its new ambition in terms of carbon reduction • Live dashboards available within the company to track progress anytime	• Corporate sustainability and technical teams to produce guidance and track performance • Local country and asset teams for implementation	As stated in the Group climate mitigation plan
Climate adaptation policy	Increase the resilience of URW portfolio to climate related risk	All Group portfolio	2015-2030	2030	Evaluate the vulnerability and exposure or the portfolio and implement resilience action plans	• Group adaptation framework being updated • New asset visits done in 2023	• Corporate sustainability and technical teams to produce guidance and track performance • Risk management team • Local country and asset teams for implementation	As stated in the Group climate mitigation plan
Sustainable development guidelines	Secure the environmental performance of URW's development projects	All Group portfolio	2015-2030	2030	All major development projects must include the requirements of the guidelines in their design to secure their environmental performance	• 2023 update of the sustainability guideline to reflect new expectations from EU taxonomy and new embodied carbon thresholds	• Corporate sustainability team to produce guidance and track performance • Corporate development and construction teams • Local country development and construction teams for implementation	As stated in the Group climate mitigation plan

3.2.2.E.6 TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS (ESRS E4-4)

The details of the Group's commitments related to biodiversity are presented in section 3.2.1.D.1 Policies related to biodiversity and ecosystems.

In addition, the Group includes in its sustainability guidelines the requirements related to the Do not Significant Harm ("DNSH") criteria for biodiversity within the EU Taxonomy regulation. In this respect the following criteria are followed by the Group's development projects:

- An EIA or screening is completed in accordance with Directive 2011/92/EU334. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented; and
- The new construction is not built on one of the following:
  - Arable land and crop land with a moderate to high level of soil fertility and below ground biodiversity as referred to in the EU LUCAS survey;
  - Greenfield land of recognised high biodiversity value and land that serves as habitat of endangered species (flora and fauna) listed on the European Red List or the International Union for Conservation of Nature ("IUCN") Red List;
  - Land matching the definition of forest as set out in national law used in the national GHG inventory, or where not available, is in accordance with the Food and Agriculture Organization ("FAO") definition of forest.

3.2.2.E.7 IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE (ESRS E4-5)

The table below contains the performance of the reporting year against the Group's objective:

URW objectives	2023 Performance
100% new development projects to achieve a biodiversity net gain	100%
100% of standing assets to implement renaturation projects by 2030	N/A

URW internal policies	2023 Performance
100% development projects to implement a biodiversity action plan	70%
100% standing assets with high biodiversity stakes to implement a biodiversity action plan	100%

3.2.2.E.8 ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL BIODIVERSITY AND ECOSYSTEM RELATED RISKS AND OPPORTUNITIES (ESRS E4-6)

Anticipated financial effects from the consideration of biodiversity in development projects are in line with the estimates presented in section 3.2.A.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement.

3.2.2.F RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)

3.2.2.F.1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY RELATED IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 IRO-1)

Please see sections 3.2.1.D.1 Description of the process to identify and assess material impacts, risks and opportunities and 6.1.2 Group Enterprise Risk Management framework, respectively for more detailed information on the double materiality analysis and for the risk identification process.

3.2.2.F.2 POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5-1)

The policies in place in relation to resource use and circular economy are listed in the table below.

Policy	Description of key contents of policy	Description of scope of policy or of its exclusions	Description of most senior level in organisation that is accountable for implementation of policy	Disclosure of third-party standards or initiatives that are respected through implementation of policy	Description of consideration given to interests of key stakeholders in setting policy	Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it
Environmental management system	Include sustainability requirements in all stages of the asset life cycle	Development projects and standing assets of the Group	The Management Board (MB) and the Executive Committee (EC)	Based on ISO 14 001	Stakeholders involved: Group sustainability team, the corporate technical team (PMPS team), the corporate development teams, the technical and development local country teams and the asset teams	The policy is for internal purposes only
Circular economy framework	Include the key concepts of circular economy for the development projects, split in three themes (Circular design, Sustainable sourcing and Ressource management)	Development projects	The Management Board (MB) and the Executive Committee (EC)	Cradle to Cradle Products Innovation Institute	Stakeholders involved: Group sustainability team, the corporate development treams and the development local country teams	The policy is for internal purposes only
Waste management Policy	Include the waste management framework, best practices and KPIs related to waste management in the EU Shopping centres	European standing assets	The Management Board (MB) and the Executive Committee (EC)	None	Stakeholders involved: Group sustainability team, the corporate technical team (PMPS team), the corporate development teams, the technical and development local country teams and the asset teams	The policy is for internal purposes only

ENVIRONMENTAL MANAGEMENT SYSTEM FOR THE DEVELOPMENT PROJECTS

URW, through the implementation of its environmental management system ("EMS") and sustainability guidelines, ensures that all development projects, whatever their size or type, are designed in the most sustainable way in the long term and in accordance with the Group sustainability strategy in order to minimise their environmental impact. For each project, the EMS covers all 4 stages of the development process and involves several departments, notably Development, Security, Technical, Operations, Leasing and on-site shopping centre management teams:

- Acquisition audit: sustainability and risks related to climate change are analysed and evaluated during the Group's due diligence process;
- Project reviews: at key milestones during the design of the project, the latter is assessed using the Group's Sustainability Brief to ensure compliance with the Group sustainability strategy;
- Construction: the project contractor agrees to abide by the Group's Considerate Construction Charter, which is designed to limit the social and environmental effects of the construction process; and
- Commissioning: a commissioning process is followed to ensure that buildings' technical installations perform efficiently (settings and operating instructions), and that maintenance suppliers in charge of operations and running technical installations as well as shopping centre management teams are properly trained.

As part of the EMS, a Group-wide community of "Sustainability Champions" in the development teams was created in 2019 to ensure best practice sharing across countries. The community is led by the Group Corporate Sustainability team (see section 3.2.A.2.1 The role of the administrative, management and supervisory bodies). The animation around sustainability objectives is key in progress towards the 2030 objectives.

PROJECT DESIGN AND REVIEW STAGE

In 2023, the sustainability guidelines was updated in collaboration with the development teams. The sustainability guidelines apply to new developments and extension and renovation projects Group-wide. It sets minimum requirements applicable to all projects and additional specific requirements for large projects[1]. Requirements for all projects include, among others:

- Zero waste to landfill for future operation;
- 100% of timber with FSC or PEFC certification for both works and the building itself; and
- Divert demolition, strip-out and construction waste from landfill with at least a 70% waste recovery rate.

Requirements for large projects include, among others:

- Minimum environmental certification level (covering the construction or refurbishment) to obtain BREEAM "Excellent" for projects in Europe or LEED Gold in the US;
- Undertake a feasibility assessment of bio-sourced materials for structural elements;
- Undertake a long-term climate risks analysis, while minimising resource use and maintaining user comfort;
- Integrate at least 2 circular economy "concepts" from the Group's Circular Economy Framework, based on a technical economic study; and
- Alignment with new EU Taxonomy criteria for the Group's construction projects (new development and refurbishment).

During key milestones in the design phase of the project, sustainability reviews are made:

- To ensure all projects are working on their own sustainability strategy;
- To ensure that all the minimum requirements of the Sustainability Brief are included in the project brief; and
- To study variants to improve the environmental performance of the project in line with Better Places objectives.

A specific assessment tool has been created to ensure that specific requirements are handled by project teams at the project phase.

As part of its sustainability guidelines, the Group commits to having 100% of its development projects integrate a circular economy design solution by 2025.

In answer to this commitment, a specific requirement to "integrate at least 2 circular economy 'concepts' from the Group Circular Economy Framework, based on a technical economic study" has been added to the Group's Sustainability Brief in 2020, and is now closely monitored during project reviews among other topics.

Since 2020, the Group adopted a Circular Economy Framework to guide the development teams in the incorporation of circular economy design solutions in their projects. This practical framework allows the teams to better understand and apply the right circular economy solution for their projects.

As part of its pioneering commitment to reducing its construction carbon footprint by -35% between 2015 and 2030, the Group focuses on the choice and use of the materials for its development projects. Specifically, it involves:

- Adopting a "lean material construction" approach right from the design phase (structure, façade, false ceilings, fixtures and fittings, etc.);
- Using new solutions and optimised low-carbon materials (low-carbon cement and concrete, bio-sourced materials, recycled materials, etc.);
- Asking subcontractors to put forward alternative solutions with low-carbon content; and
- Adopting a purchasing policy that includes criteria for the carbon content of products and construction materials (requiring environmental and H&S certification – Environmental Product Declarations).

In 2019, the Group also developed guidelines on low-carbon interior design to help from the very beginning the interior architect design teams to choose the best material options for interior design of shopping centres based on their carbon performance and therefore also promoting reuse.

The Group's priority is to work towards reducing the carbon impact of the most significant items, beginning with the structure and foundations of the building. The Group studies the use of low-carbon concrete for all current development projects and reuse of materials or use of materials with recycled content when possible.

The use of wood in URW's development projects is always studied to both reduce the embodied carbon emission of projects and increase the carbon sinks through the lifetime of the projects thanks to the wood's capability to store CO_2 (following the principle of the French Label bas Carbone methodology for buildings, published in 2022).

Circular economy solutions can also lead to carbon savings, through material reuse for example.

(1) Europe retail: TIC > €50 Mn or GLA > 10,000 sqm; US retail: TIC > $100 Mn or GLA > 20,000 sqm; Others: TIC > $/€40 Mn.

A RESPONSIBLE SUPPLY CHAIN

URW is committed to ensuring responsibility in its upstream supply chain (development activities).

The Sustainability Brief and the Considerate Construction Charter specify that 100% of timber used in development, extension and renovation projects must be from certified, sustainably managed forests with FSC or PEFC certification. Besides, as part of the certification process (prerequisite for BREEAM and optional for LEED), the sourcing of wood used during construction is verified and validated. The Group aims to obtain "post-construction" final certification according to the BREEAM or LEED standards for as many projects as possible.

The Sustainability Brief requirements are specified in tender documents for construction projects and all contractors are asked to abide by its terms. Also, in all its European contracts, the Group requires from the contractors a commitment to give their best efforts to reduce the carbon footprint of the project and the design project managers are asked to pay close attention to this contractual requirement.

WASTE IN URW'S OPERATIONS

The total volume of waste generated in a building, whatever its use, is mostly dependent on the level of activity of the tenants, i.e. sales for shopping centres and occupancy for office buildings. This means that the Group has a limited impact on the total volume of waste generated on site. Nevertheless, the Group is committed to waste management efficiency measures, such as increasing waste sorting, raising awareness among tenants, as well as incentivising them to reduce the amount of waste disposed, and implementing innovative waste management solutions.

IMPROVING WASTE SORTING IN COLLABORATION WITH TENANTS AND WASTE SERVICE PROVIDERS

Suitable waste segregation facilities are in place in all assets and most assets are equipped with specific sorting facilities and treatment solutions for organic waste, which represents a significant share of the total amount of waste generated by the Group.

Tenants are regularly informed and made aware of local on-site waste management policies and processes and of the importance of sorting waste through tenants' on-site discussions or the communication of site-level waste sorting guidelines. Both supplier purchasing contracts and tenant green leases establish the minimum requirements to be met for waste sorting and recycling. In Europe, waste management service providers must monitor and submit a monthly progress report, with details of tonnages collected by type of waste and recycling percentages achieved. Furthermore, they are asked to regularly submit a waste management improvement plan or propose available opportunities, such as upgrades in material recovery facilities, or modified equipment when the tenant mix changes to site management teams, to ensure the efficient management of each location's waste streams. Shopping centre technical managers meet with waste management service providers on a frequent basis to monitor progress and performance. The waste solution providers' remits, however, extend beyond just management and reporting, also focusing heavily on tenant engagement and communications.

Tenant awareness raising includes updating and adding signage on waste bins, sharing best practices, highlighting the importance of properly sorting material, and outlining the legal requirements associated with the waste management programme. For example, in the UK, educational sessions with retailers are held regularly via the waste contractor's "Green Academy" programme. In the US, assets with organic waste food-service programmes are provided additional assistance for the set up and ongoing management of diverting pre-consumer food waste. All the Group's shopping centres also hold yearly meetings with their stakeholders (tenants and waste treatment providers), with a detailed account of the site's waste management outcomes. In the US, additional education is provided to tenants on an ongoing basis when and where there are opportunities to improve performance.

Tenants are also being incentivised through the implementation of individual reinvoicing of waste charges. An increasing number of shopping centres are equipped with an advanced waste management system, which consists of weighing the waste of each tenant separately to invoice them on the actual tonnage they generate. This encourages better waste sorting, enabling tenants to reduce the tonnage of residual waste for which the final disposal is more expensive. This system contributes efficiently to improving the asset's recycling rate. Waste awareness among tenants was also enhanced with waste ambassadors in each asset in Spain.

DEVELOPING INNOVATIVE WASTE MANAGEMENT SOLUTIONS

On-site innovative waste treatment solutions are also installed in several of the Group's assets to increase the amount of valorised waste and reduce waste management costs, such as eco-digesters turning organic waste into inert greywater which can then be flushed into a standard drain and composters producing fertiliser for green spaces out of organic waste.

The Group also worked on improving waste service providers contracts, by integrating requirements for higher rates of recycling and 0% waste to landfill in new tenders signed in Spain and France for example. In addition, reverse vending machines available to visitors have been tested in the UK to foster recycling of coffee cups and other small food packaging.

As part of its Better Events 2030 strategy, Viparis has created a new dynamic in the events industry by focusing on the circular economy and initiating joint discussions with various stakeholders such as event operators, event organisers, standholders and cleaning services. This led to 3 tests at 3 different-sized exhibitions at the Paris Nord Villepinte convention site. The initial results of these tests were encouraging, with up to 65% waste sorting for one of the exhibitions tested. In 2022, a partnership between a cleaning and waste provider and Viparis at Porte de Versailles venue led to the set-up of an on-site sorting centre, increasing event wastes being recycled. In addition to waste flow management and figures, issues relating to waste valorisation streams and eco-design were discussed. This circular economy work will give rise to new common goals among the stakeholders of the French Union of the event industry (*Union Française des Métiers de l'Événement,* "UNIMEV"). A French "Green Growth Commitment" (*Engagement pour la Croissance Verte,* "ECV") was signed between the industry stakeholders and 4 Ministries of the French Government to find practical solutions to tackle the waste issue and reach concrete recycling objectives. In addition, following a technical and economic study of events' waste management, initiated in 2020 by UNIMEV in partnership with the eco-organisation Valdelia, a more exhaustive study was launched in November 2021, also piloted by UNIMEV, to complete its results. This study is still ongoing. A food-waste diversion programme implemented at Palais des Congrès de Paris with Moulinot, a company from social and solidarity economy, resulted in 5.8 tonnes of food-waste methanised.

TOTAL WASTE GENERATED (METRIC TONNES), AND BREAKDOWN BY DISPOSAL ROUTES (%)

	Retail
2023 total waste (metric tonnes)(1)	**108,138**
of which recycled waste (%)	44%
of which recovered waste: waste-to-energy (%)	33%
of which not recovered (%)	23%
2022 like-for-like (metric tonnes)(1)	**104,024**
of which recycled waste (%)	41%
of which recovered waste: waste-to-energy (%)	32%
of which not recovered (%)	27%
2023 like-for-like (metric tonnes)(1)	**107,846**
of which recycled waste (%)	44%
of which recovered waste: waste-to-energy (%)	33%
of which not recovered (%)	23%
2023/2022 CHANGE (%)	**4%**

(1) Non-hazardous waste for which URW has the legal management responsibility. The Group's waste management responsibilities and reporting scopes are guided by specific national requirements. At some assets, local authorities are responsible for waste management; in this case the Group does not control the final destination of the waste produced at these assets. The disposal of hazardous waste falls outside the Group's legal responsibility as it is managed directly by the maintenance contractors who are responsible for it, using the appropriate disposal route. Offices & Others and Convention & Exhibition business units are excluded from the scope of waste indicators. At Convention & Exhibition venues (business operated by the Viparis subsidiary), waste is either managed by exhibition planners or directly by Viparis' cleaning and waste suppliers. At Offices, waste collection services, whether ensured by a private company or the local authority, are shared with other buildings and owners. Therefore, separate data tracking for the Group is not available.

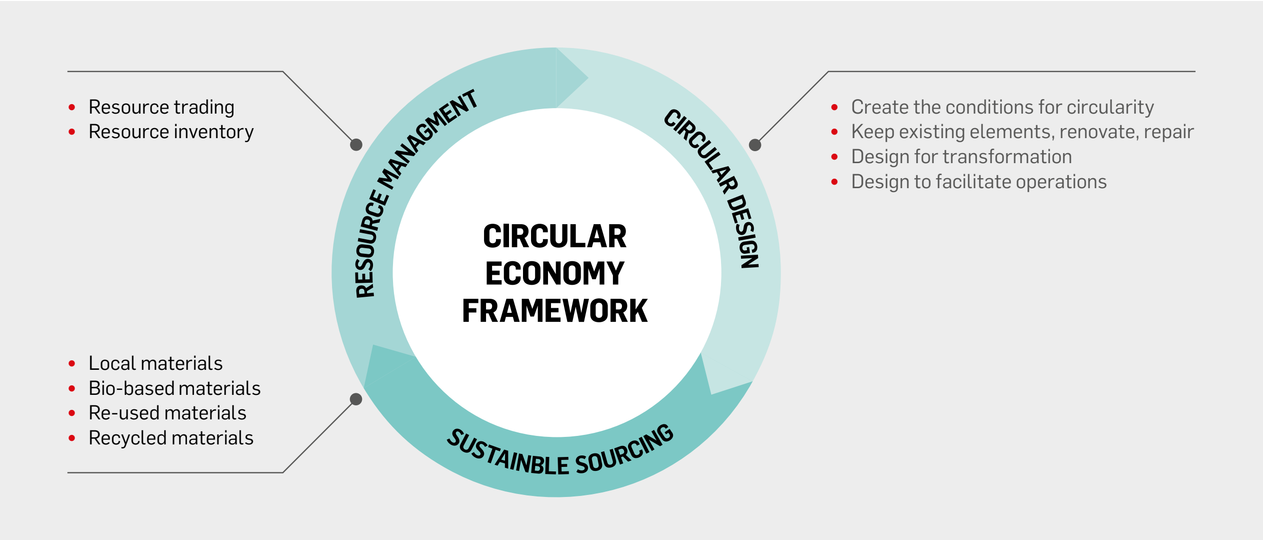
3.2.2.F.3 ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5-2)

3.2.2.F.3.1 DETAILS ON THE CIRCULAR ECONOMY FRAMEWORK FOR DEVELOPMENT PROJECTS

The Group Circular Economy Framework aims at integrating circular economy concepts in the design of URW's development projects. Circular economy requirements are part of the sustainability guidelines for the development projects and in this context all development projects must integrate at least 3 concepts from the framework, selecting the ones that will make the most sense for each development project.

The Circular Economy Framework contains 10 concepts split into 3 themes, that will guide the design teams in the selection of the most appropriate topics for its development project:

CIRCULAR ECONOMY FRAMEWORK FOR DEVELOPMENT PROJECTS



3.2.2.F.4 TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5-3)

TARGETS RELATED TO OPERATIONAL WASTE:

- Zero waste to landfill by 2025;
- Engage tenants into reducing waste by -15% by 2030 from a 2019 baseline; and
- Reach 70% recycling rate by 2030.

TARGETS RELATED TO RESOURCE USE:

- -35% carbon emissions related to construction by 2030 from a 2015 baseline.

3.2.2.F.5 RESOURCE INFLOWS (ESRS E5-4)

This part is currently being studied by URW and details should be communicated in next year's Universal Registration Document.

3.2.2.F.6 RESOURCE OUTFLOWS (ESRS E5-5)

This part is currently being studied by URW and details should be communicated in next year's Universal Registration Document.

3.2.2.F.7 ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL RESOURCE USE AND CIRCULAR ECONOMY RELATED RISKS AND OPPORTUNITIES (ESRS E5-6)

Anticipated financial effects from the consumption of raw materials are in line with the estimates presented in section 3.2.1.4.2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement.

3.2.2.G DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

3.2.2.G.1 CONTEXT

Since January 1, 2021, URW has been subject to the EU Environmental Taxonomy Regulation 2020/852 (the "EU Taxonomy"). The EU Taxonomy introduces a unified classification system to determine the sustainability level of investments, in order to drive capital towards financing the EU environmental transition. The sustainability of a financial vehicle is determined by the share of sustainable economic activities it finances in its portfolio. Consequently, all economic activities listed in the scope of the EU Taxonomy (i.e. "eligible" activities) are to be screened for their environmental impacts, based on the environmental criteria ("Technical Screening Criteria" ("TSC")) defined in the EU Taxonomy Delegated Acts.

To be considered environmentally sustainable, an economic activity has to substantially contribute to at least 1 out of the 6 following "environmental objectives", while not causing harm to the others and complying with "minimal safeguards" related social and ethical standards:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control; and
- Protection and restoration of biodiversity and ecosystems.

As at year-end 2023, Delegated Acts have been established for the 6 environmental objectives. The EU Taxonomy represents an important step towards the EU's objective of becoming climate neutral by 2050. The real estate sector is considered eligible under the EU Taxonomy for climate change mitigation, climate change adaptation, as well as transition to a circular economy. This means that the real estate sector, which plays a vital part in the economy, also has a key role to play in the transition towards a low-carbon, climate-resilient future and circular economy.

3.2.2.G.2 APPLICATION TO URW ACTIVITIES

As a real estate player, URW is committed to meeting the requirements set by this new EU Taxonomy and improving its performance in the coming years to contribute to the broader EU environmental transition. As a developer and operator of assets, URW's main eligible activities can be split into the following 3 categories:

- **3.1/7.1: Construction of new buildings:** buildings that URW develops for third parties only[(1)].
- **3.2/7.2: Renovation[(2)] of existing buildings:** buildings that URW redevelops exceeding "major renovation" thresholds according to local building regulations implementing Directive 2010/31/EU (works amounting to at least 25% of total asset value – excluding land – or affecting over 25% of the surface of the building envelope).
- **7.7: Acquisition and ownership of buildings:** buildings that URW owns and operates for its own account, including those under development or redevelopment that do not exceed "major renovation" thresholds.

In addition to the above categories, URW purchases equipment and services relating to the following categories, that enable its activities to reduce their GHG emissions:

- **7.3:** Installation, maintenance and repair of energy efficiency equipment;
- **7.4:** Installation, maintenance and repair of charging stations for EVs in buildings (and parking spaces attached to buildings)[(3)];
- **7.5:** Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings; and
- **7.6:** Installation, maintenance and repair of renewable energy technologies.

These activities, qualified as "individual measures", are further described in the paragraph "Individual measures" of section 3.2.2.G.4 URW share of aligned activities.

The Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, supplementing the EU Taxonomy specifies the scope, methodology and disclosure requirements for financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. The work done by URW to establish its eligibility and align its KPIs is based on this regulation, and the associated methodology is presented hereafter.

In addition to the regulatory review performed by the statutory auditors of URW's EU Taxonomy disclosure, the EU Taxonomy methodology, main assumptions and processes used have been submitted by URW to the independent third-party auditors for examination on a voluntary basis.

(1) No asset in this category in 2023. As compared to 2022, none of URW's development projects are matching the definition of the 7.1 category.
(2) URW has considered for the year 2023 that the definition of the renovation indicated in the 7.2 applies also for the 3.2.
(3) No CAPEX in this category for 2023.

3.2.2.G.3 URW SHARE OF ELIGIBLE ACTIVITIES

As the first step of the EU Taxonomy application, companies are to determine which of their activities are "eligible", i.e. covered by the EU Taxonomy Delegated Acts. Three KPIs are disclosed to that end: the share of eligible activities in the Company's turnover, CAPEX and OPEX.

2023 RESULTS OF URW SHARES OF ELIGIBLE ACTIVITIES

TURNOVER (k€)	Eligible activities	Non-eligible activities	Total
Gross rental income ("GRI")	2,249,250	72,879	2,322,129
Service charge income	364,769	0	364,769
Property development and project management revenue	89,973	0	89,973
Property services and other activities revenues	0	284,108	284,108
Total Turnover	**2,703,992**	**356,987**	**3,060,979**
% Total turnover	**88.3%**	**11.7%**	**100%**
% Turnover excluding service charge income	**86.8%**	**13.2%**	**100%**

CAPEX (k€)	Eligible activities	Non-eligible activities	Total
CAPEX on investment properties	1,226,213	13,649	1,239,862
Scope movements on investment properties	112,898	0	112,898
CAPEX on tangible assets	0	32,817	32,817
CAPEX on intangible assets	0	14,219	14,219
Total	**1,339,112**	**60,885**	**1,399,797**
% CAPEX	**95.7%**	**4.3%**	**100%**

OPEX (k€)	Eligible activities	Non-eligible activities	Total
% OPEX	**98.2%**	**1.8%**	**100%**

The slight decrease in the share of eligible revenues between 2022 (figures published in URD 2022) and 2023 is mainly explained by the progression of the Gross rental income derived from the Airports division, driven by the strong recovery of international traffic and US domestic traffic in 2023.

The slight increase in the share of eligible CAPEX on investment properties between 2022 (figures published in URD 2022) and 2023 is mainly linked to the acquisition of Hammerson's 50% stake in the Croydon Partnership.

Financial year 2023 corresponds to the first year of application for which URW reports eligible figures for circular economy.

METHODOLOGY OF KPI CALCULATION

ALLOCATION RULES TO THE DENOMINATORS

- As defined in the aforementioned Delegated Regulation, total turnover and total CAPEX have been determined in accordance with International Financial Reporting Standards ("IFRS") applied to URW activities and in line with financial statements:
  - Total turnover = GRI + property development and project management revenue + property services and other activities revenues + service charge income;
  - Total CAPEX = CAPEX on investment properties + scope movements on investment properties + CAPEX on tangible assets + CAPEX on intangible assets; and
  - Only fully consolidated companies are included in the scope, and KPIs are reported on IFRS bases (not under proportionate consolidation).
- The Delegated Regulation requires reported OPEX in the denominator to be limited to costs related to building renovation, maintenance and repair, short-term lease, and research and development. URW's OPEX are consolidated in different categories than the ones defined in the scope of this regulation. For this reason, calculating total OPEX required a bottom-up approach that was not based on consolidated financial statements:
  - URW identified the eligible OPEX categories from its annual country/asset level budgets in which analytical breakdowns of operational costs are available;
  - 4 OPEX categories were selected in the denominator scope: Total OPEX = OPEX on cleaning + OPEX on maintenance + OPEX on vertical transportation + works OPEX[1]; and
  - OPEX were reported applying similar consolidation rules as for turnover and CAPEX: looking at assets fully consolidated in financial statements and reporting KPIs based on IFRS bases (not under proportionate consolidation).

(1) This OPEX category includes a non-significant amount of expenses linked to various assignment fees, among which audits (e.g. energy, sprinklers), environmental certification and H&S-specific assistance, which are not included in the scope of costs addressed in the Delegated Regulation.

ALLOCATION RULE TO THE NUMERATORS: DETERMINING ELIGIBLE ACTIVITIES

- To determine the eligible share of turnover (numerator), a screening of URW revenue categories has been performed according to the Delegated Acts' qualitative definitions of activities covered: among the revenue categories listed above, only gross rental income ("GRI") (revenues from acquisition and ownership of buildings) and revenues from property development and project management (revenues from construction of new buildings) are considered eligible to the EU Taxonomy. Revenues from property services and other activities (mainly linked to property management services and services provided by the Viparis entity) are excluded from the eligibility scope;
- To determine the eligible share of CAPEX (numerator), a screening of URW investment categories has been performed according to the Delegated Acts' qualitative definitions of activities covered: among the investment categories listed above, only CAPEX on investment properties and scope movements on investment properties are considered eligible for the EU Taxonomy. CAPEX on furniture and intangible assets are excluded from the eligibility scope;
- The eligible share of OPEX (numerator) is considered to cover the same scope of OPEX categories as for the OPEX denominator, these being specifically listed in the Delegated Regulation scoping the expenses to consider; and
- The last step for calculating the turnover, CAPEX and OPEX numerators has been to identify, among all URW activities, asset types or legal entities that would not be considered in the Delegated Acts' scopes. All of URW activities are included in the eligibility numerators except for the Airports activity in the US, on the grounds that URW only operates some very specific areas in these assets (shops in terminals) and does not manage the whole buildings. As a result, turnover, CAPEX and OPEX associated to the US Airports activities have been excluded from the numerators of URW EU Taxonomy-eligible activities.

3.2.2.G.4 URW SHARE OF ALIGNED ACTIVITIES

The second part of the EU Taxonomy application consists of the screening and disclosure of the share of environmentally sustainable or "aligned" activities. 3 KPIs are to be disclosed to that end: the share of aligned activities in the Company's turnover, CAPEX and OPEX.

2023 RESULTS OF URW'S SHARE OF ALIGNED ACTIVITIES

Taxonomy alignment figures calculated in accordance with the templates set by the European Commission: based on total activity (including non-eligible activities) and including service charge income lines, in compliance with the IFRS accounting standards, are presented below.

	Proportion of Turnover/Total Turnover (2023)	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	50.3%	88.3%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	Proportion of OpEx/Total OpEx (2023)	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	57.8%	98.2%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	Proportion of CapEx/Total CapEx (2023)	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	82.6%	95.7%
CCA	0%	0%
WTR	0%	0%
CE	0%	4.5%
PPC	0%	0%
BIO	0%	0%

TURNOVER

Economic activities (1)	Codes[a] (2)	Turnover (3) EUR	Proportion of turnover (4) %	Substantial contribution criteria: Climate change mitigation (5) Y; N; N/EL	Climate change adaptation (6) Y; N; N/EL	Water (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular economy (9) Y; N; N/EL	Biodiversity (10) Y; N; N/EL	DNSH criteria (Do No Significant Harm): Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N	Taxonomy aligned proportion of turnover, year N-1 (18) %	Category enabling activity (19) E	Category transitional activity) (20) T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	CCM 7.1	0	0%	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	4.6%		
Acquisition and ownership of buildings	CCM 7.7	1,540,472	50.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	18.9%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,540,472**	**50.3%**	**50.3%**	**0%**	**0%**	**0%**	**0%**	**0%**	Y	Y	Y	Y	Y	Y	Y	**23.5%**		
of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	N/A		
of which Transitional		0	0%	0%						–	–	–	–	–	–	–	N/A		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	1,163,520	38.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,163,520**	**38.0%**	38.0%	0%	0%	0%	0%	0%										
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**2,703,992**	**88.3%**	88.3%	0%	0%	0%	0%	0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**356,987**	**11.7%**																
TOTAL (A + B)		**3,060,979**	**100.0%**																

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

CAPEX

Economic activities (1)	Codes[a] (2)	CAPEX (3) EUR	Proportion of CAPEX (4) %	Substantial contribution criteria: Climate change mitigation (5) Y; N; N/EL	Climate change adaptation (6) Y; N; N/EL	Water (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular economy (9) Y; N; N/EL	Biodiversity (10) Y; N; N/EL	DNSH criteria (Do No Significant Harm): Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N	Taxonomy aligned proportion of CAPEX, year N-1 (18) %	Category enabling activity (19) E	Category transitional activity (20) T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	CCM 7.1	–	0.0%	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Renovation of existing buildings	CCM 7.2	67,592	4.8%	Y	N/EL	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	7.9%		T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3,676	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	–	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	836	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	656	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
Acquisition and ownership of buildings	CCM 7.7	1,082,974	77.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	52%		
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,155,734**	**82.6%**	**82.6%**	**0%**	**0%**	**0%**	**0%**	**0%**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**61.3%**		
of which Enabling		5,168	0.4%	0.4%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	1.4%	E	
of which Transitional		67,592	4.8%	4.8%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	7.9%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction of new buildings	CE 3.1 / CCM 7.1	–	0.0%	EL	N/EL	N/EL	N/EL	EL	N/EL										
Renovation of existing buildings	CE 3.2 / CCM 7.2	8	0.001%	EL	N/EL	N/EL	N/EL	EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	–	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	–	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	–	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	–	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7	183,370	13.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
CAPEX of eligible not Taxonomy-aligned activities (A.2)		**183,377**	**13.1%**	**13.1%**	**0%**	**0%**	**0%**	**0%**	**0%**										
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**1,339,112**	**95.7%**	**95.7%**	**0%**	**0%**	**0%**	**0%**	**0%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy-non-eligible activities		**60,685**	**4.3%**																
TOTAL (A + B)		**1,399,797**	**100.0%**																

OPEX

Economic activities (1)	Codes[a] (2)	OpEx (3) EUR	Proportion of OpEx (4) %	Substantial contribution criteria: Climate change mitigation (5) Y; N; N/EL	Climate change adaptation (6) Y; N; N/EL	Water (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular economy (9) Y; N; N/EL	Biodiversity (10) Y; N; N/EL	DNSH criteria (Do No Significant Harm): Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N	Taxonomy aligned proportion of turnover, year N-1 (18) %	Category enabling activity (19) E	Category transitional activity) (20) T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	83,021.30	57.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	21.7%		
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**83,021.30**	**57.8%**	**57.8%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**21.7%**		
of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	–	E	
of which Transitional		0	0%	0%						–	–	–	–	–	–	–	–		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	58,059.48	40.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**58,059.48**	**40.4%**	**40.4%**	**0%**	**0%**	**0%**	**0%**	**0%**										
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**141,080.78**	**98.2%**	**98.2%**	**0%**	**0%**	**0%**	**0%**	**0%**										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-noneligible activities		**2,625.67**	**1.8%**																
TOTAL (A + B)		**143,706.46**	**100.0%**																

COMMENT ON 2023 ALIGNMENT FIGURES INCLUDING NON-ELIGIBLE ACTIVITIES

URW's CAPEX alignment share is mainly driven by its development projects, including on assets already present in the standing portfolio. With more than 82% of CAPEX aligned with the climate mitigation objectives, the Group's investments demonstrate URW's commitment to high environment standards and the reinforcement of internal guidelines.

The broadening of the screened perimeter, the update of the Energy Performance Certificates, the improvement of the energy performance of its portfolio and the benchmarks considered for the analysis in 2023 positively contributed to the increase of the share of aligned revenues.

As the alignment figures of URW's OpEx are linked to the screening of assets performed for revenues, they increased in parallel[1].

Nevertheless, the EU Taxonomy alignment figures need to be analysed carefully in light of the applicable alignment criteria and do not necessarily reflect the absolute environmental performance of URW's portfolio.

For example on standing assets for the climate mitigation objective, as the assessment of alignment is based on relative comparisons to local regulations and benchmarks which are more stringent in some countries than in others, rather than on absolute terms of performance, some assets with a better energy intensity can be considered as "not aligned" while less performing assets are "aligned".

In 2023, URW broadened its analysis to reduce the portion of eligible turnover that could not be screened to less than 1% (vs 16% in 2022). The key factors to this progression were:
- The efforts by the Group to collect additional data on assets that URW owns but does not directly manage;
- The use of a benchmark to screen the Convention & Exhibition centres portfolio.

The development projects that have been considered not aligned are mainly projects in the US where there are no equivalents to the EU Taxonomy TSC which are based exclusively on EU regulations and standards.

More information on the translation of the EU Taxonomy screening criteria to URW's portfolio and its limitations is given in the next section.

NB: URW has not issued any environmentally sustainable bonds with the purpose of financing EU Taxonomy-aligned activities in 2023. Therefore, URW is not concerned by the disclosure of adjusted turnover and CAPEX KPIs reflecting such bonds.

COMMENT ON 2023 ALIGNMENT FIGURES AMONG ELIGIBLE ACTIVITIES

Taxonomy alignment figures presented in the summary table below have been calculated on the basis of eligible activities[2]. Two consolidation methodologies have been applied: assets consolidated in compliance with the IFRS accounting standards using the equity method, and assets consolidated in the proportionate methodology including also joint-controlled entities, in order to valorise the alignment of assets in URW's portfolio that are not accounted for in the IFRS methodology as well. In this specific table, revenue lines corresponding to charges reinvoiced to the tenants (service charges income) have been excluded from numerators and denominators as they are balanced by charges in URW accounts. All URW activities aligned presented here below contribute substantially to the objective of climate change mitigation.

Alignment figures show that among eligible activities, URW has more than 85% of its CAPEX and more than half of its revenues considered as aligned with the EU Taxonomy environmental objectives. URW's turnover alignment share is both driven by its standing assets and the revenues derived from development projects on standing assets, as 57% of its eligible revenues are already aligned with the climate change mitigation objective.

	Alignment figures (among eligible activities) – IFRS			Alignment figures (among eligible activities) – Proportionate		
URW activity (Taxonomy code)	% Revenues	% CapEx	% OpEx	% Revenues	% CapEx	% OpEx
Standing assets (7.7)	54.6%	33.9%	58.8%	59.0%	35.4%	64.0%
Development projects (7.7)	2.4%	47.0%	0%	1.9%	43.9%	0%
Major renovations (7.2)	N/A	5%	0%	N/A	4.6%	0%
Development for 3rd parties (7.1)	0.0%	0%	0%	0%	0%	0%
Individual measures (7.3 to 7.6)	N/A	0.4%	0%	N/A	0.3%	0%
TOTAL	57.0%	86.3%	58.8%	60.9%	84.3%	64.0%

(1) The OpEx of specific aligned assets in 2023 was proportionally higher than the revenues, which led to a slightly higher alignment figure for OpEx as compared to revenues.
(2) These figures have been calculated on a voluntarily basis to provide an additional layer of analysis for URW's taxonomy figures.

ENVIRONMENTAL TECHNICAL SCREENING CRITERIA

The Annexes I and II to the Commission Delegated Regulation (EU) 2020/852 of June 4, 2021, and the Annex III to the Commission Delegated Regulation (EU) 2023/2486 June 27, 2023, supplementing the EU Taxonomy lay down the environmental TSC to be complied with for each eligible activity to be considered aligned with the 6 objectives. These criteria are twofold: criteria for checking the substantial contribution of activities to each environmental objective, and criteria for making sure these activities DNSH to all the other environmental objectives. Since the Delegated Acts have been published, URW teams have worked intensively to translate the regulatory criteria into applicable elements for its own operations and for all its geographical locations, in close coordination with industry groups (EPRA, FEI, FACT, etc.). EU Taxonomy-eligible activities indeed cover a very broad scope of URW activities, but this does not presume the relevance or practicability of the TSC to be applied to all these activities. For example, many of them cannot be screened based on the current published TSC without having recourse to additional information sources (local regulation, industry benchmarks from sectorial private organisations, etc.) or using proxies. Many examples of this situation can be given such as:

- The application to the Group US portfolio of shopping centres, the TSC being based exclusively on EU regulations and standards;
- The lack of availability of some standard elements mentioned by the TSC, such as locally endorsed benchmarks to determine the top 15% of the building stock for commercial properties, and European or French sectoral benchmarks to determine the top 15% of the building stock for asset types in URW's portfolio such as Convention & Exhibition centres; or
- The limited accessibility of data and levers to report and improve on TSC for part of the required scope, such as for assets that URW owns but does not manage (e.g. hotel assets) or for the assets that URW operates but does not own (e.g. concession contracts) or partially owns.

Below is a summary of the TSC criteria for substantial contribution to climate change mitigation applied by URW for each category of its eligible activities, across all its portfolio:

SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION

CONSTRUCTION OF NEW BUILDINGS (7.1)

Primary Energy Demand ("PED") 10% lower than national Nearly Zero Energy Building ("NZEB") requirements

- Applicable to all URW projects subject to thermal regulation
- -10% compared with the PED threshold contained in the national energy regulation at the time of the building permit application
- Exception in countries with advanced national energy regulation where the simple respect of the regulation is enough, as in France with RE2020, following discussions with the relevant ministry

AND

Testing for air-tightness and thermal integrity and disclosure of deviations

- Based on effective studies for projects in the construction phase or upon completion
- Based on contractual commitment for projects in the design phase (projects not mature enough for implementing these tests)

AND

Calculation of lifecycle Global Warming Potential (GWP) of the building for each stage

- Application of URW internal Life Cycle Assessment methodology aligned with EN 15978

RENOVATION OF EXISTING BUILDINGS (7.2)

Compliance with requirements for major renovations set in the Energy Performance of Buildings Directive ("EPBD")

- Compliance with local regulation

OR

Reduction of PED of at least 30% (in max. 3 years)

- -30% compared with the initial PED based on an energy audit

ACQUISITION & OWNERSHIP OF BUILDINGS (7.7)

For buildings built before 31 December, 2020: Energy Performance Certificate ("EPC") class A

- Applicable to all countries of URW's portfolio except for Germany, Poland (no letter-based grade levels available in local regulation) and the US (no applicable equivalent in local regulation)

OR

For buildings built before 31 December, 2020: Building is within the top 15% of the national or regional building stock expressed as operational PED

- Application of locally endorsed benchmarks in France, Denmark and the US (provided mainly by local real estate associations)
- Application of a publicly released European-wide coverage benchmark for other countries: using country-level values where they exist (in the UK, Germany, Spain, and Benelux) and a European-level value for the remaining countries

For buildings built after 31 December 2020, same criteria as defined for "Construction"

- Cf. 7.1

AND

For large non-residential building (HVAC systems' rated output of over 290 kW): efficiently operated through energy performance monitoring and assessment

- Screening performed for all aligned assets in URW's portfolio
- Covered through energy consumption monitoring tools, Building Management Systems, and maintenance contacts including energy management

SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE ADAPTATION

In application of the specifications mentioned in FAQ 2022/C 385/01 and Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 of the European Commission, URW has screened its substantial contribution to the objective of climate change adaptation, considering as eligible and aligned with that objective only the CAPEX linked to the adaptation plans to reduce the most important physical climate risks that are material to its assets. These plans are implemented as a result of the climate risk and vulnerability assessment conducted on its assets in compliance with Appendix A of the Taxonomy Delegated Acts, which is described hereafter. No such CAPEX have been reported in 2023.

SUBSTANTIAL CONTRIBUTION TO THE TRANSITION TO A CIRCULAR ECONOMY

On a voluntary basis, URW performed the screening of its alignment with the circular economy section of the EU Taxonomy (3.1. Construction of new buildings and 3.2. Renovation of existing buildings) as the Group strived to translate and analyse all the TSC and DNSH for all its development projects[1].

DO NO SIGNIFICANT HARM CRITERIA

ADAPTATION TO CLIMATE CHANGE

Pursuant to the release of the Climate Delegated Act specifying DNSH criteria on adaptation to climate change, URW has updated in 2022 its climate risk assessment study covering all of the Group's standing assets and development pipeline in Europe and the UK in addition to the assessment previously made in 2019 (covering Europe, UK and US assets, and the development pipeline) (see section 3.2.2.B.12 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities). Those 2 studies confirmed that URW is compliant with the DNSH criteria of the EU Taxonomy. The following steps have been followed during the latest 2022 and 2023 climate risk assessments:

1. The climate experts (external consultants) first performed a screening of the climate-related perils among the ones listed in Appendix A to the Annex I of the Climate Delegated Act to identify the ones most material to the business, based on the type of activities, equipment, materials and the geographical footprint of the portfolio. Risk engineers and industry experts were consulted for feedback on this screening. As a result, the following perils were considered applicable: frost and cold waves, extreme heat, apparent temperature, wildfire, cooling/heating needs, lightning, non-cyclonic wind gusts and tornadoes, riverine flood, coastal flood, extreme precipitations, hail, earthquake and landslide;
2. For the climate-related perils considered as material, the experts identified the most representative climate indicators from a proprietary database of over 130 indicators. Climate indicator values were retrieved for each asset, based on their location. Climate models were then used by scientists to estimate the evolution of such values due to climate change, according to different scenarios aligned with the latest IPCC projections (see below). The climate indicator values were then translated into an impact/damage result ranging from 0% to 100%; and
3. As a follow-up to the risk and vulnerability assessment, risk engineers have performed field visits aimed at assessing the adequacy of adaptation measures already in place and at identifying new measures to be implemented. 9 assets, identified as the ones potentially most at risk from a climate change and business perspective considering both their multi-peril score and business performances, have been selected for the field visits for the years 2022 and 2023. The measures identified for these assets could then be extended to the other assets facing similar risks. For each of those 9 assets, adaptation plans have been designed by risk engineers following the site visits and each solution has been associated with a proposed timeframe of implementation depending on the evaluation of the risks. Following those reports, URW has included the proposed solutions in the environmental action plans of each asset to monitor the implementation of the identified measures over time.

The climate scenarios selected by the experts to perform the climate change related risk analysis up to mid-century (2050) are the SSP2-4.5 ("middle of the road") and SSP5-8.5 ("pessimistic") scenarios:

- SSP2-4.5 is in line with today's climate policies and 2030 NDCs targets; and
- SSP5-8.5 is the most pessimistic scenario which was selected to avoid any unanticipated event impacting the Group's assets.

3 timeframes have been considered for the analysis, consistent with the expected lifetime of the activity and the indications of the EU Taxonomy:

- Baseline: average between 1981 and 2010 values;
- 2030: average between 2015 and 2044 values; and
- 2050: average between 2035 and 2064 values.

(1) It is not reflected in any of the tables in 2023.

OTHER DNSH CRITERIA

For development projects classified in ownership of buildings (7.7), there are no additional applicable DNSH criteria other than the one on climate change adaptation. For refurbishments and construction of new buildings for third parties (7.1/7.2 and 3.1/3.2), the analysis of the compliance with DNSH criteria other than climate change adaptation has been done at project-level with 2 separated workstreams depending on the status of the project:

- For ongoing projects: projects were screened and analysed in their current development stage and, when possible, the technical criteria and/or studies related to the DNSH on water, circular economy and pollution prevention were added to the design specifications of the project to ensure its future compliance. When the projects were too advanced to change their design features, they have been considered as "not aligned" with the EU Taxonomy DNSH criteria if these criteria were not secured; and
- For new projects: an update of the Group design guidelines adding the DNSH criteria on water, circular economy, climate change adaptation and pollution prevention has been performed. As no CAPEX have been reported to substantially contribute to the objective of climate-change adaptation, the DNSH for climate change mitigation have not been screened in 2023.

INDIVIDUAL MEASURES

The Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, translating Article 8 of the EU Taxonomy provides for the integration of purchased "individual measures" in CAPEX and OPEX alignment figures of non-aligned assets. Individual measures correspond to activities purchased that enable the target activities to become low carbon or to lead to GHG emissions reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, such as the installation of solar panels on a building rooftop. As part of its Better Places roadmap and asset-level environmental action plans, URW plans investments in all the aforementioned categories: energy efficiency equipment, charging stations for EVs in buildings, instruments for measuring and controlling energy performance of buildings, and renewable energy technologies (see section 3.2.2.B.2 Transition plan for climate change mitigation). Related CAPEX spent in 2023 have been isolated and screened in accordance with the TSC of Annex I to the Climate Delegated Act for substantial contribution and DNSH where applicable:

- Substantial contribution: the compliance of the activities disclosed in category 7.3 with the minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and the energy labels of energy efficiency equipment have been checked where applicable (in the US the regulatory equivalents have been looked at, and no label screening has been performed as no such regulation exists); and
- DNSH: for individual measures installed in assets identified as most vulnerable to physical climate risks, the materiality of the risk for that measure has been assessed (based on equipment location, etc.) as well as the coverage by the mitigation action plan where necessary. For energy efficiency equipment (7.3), the compliance with the criteria of Appendix C to Annex I to the Climate Delegated Act regarding pollution prevention has been verified. In particular, for insulation materials, the compliance of local regulation regarding asbestos with EU Taxonomy criteria has been checked.

In 2023, URW's individual measures stand for 0.4% of the Group CAPEX, as presented in the alignment table at the top of this section.

MINIMUM SAFEGUARDS

In addition to engaging in activities that are eligible and aligned with the EU Taxonomy based on the environmental TSC, URW complies with the 4 aspects of the Minimum Safeguards ("MS"), as described in the Article 3 (c) and Article 18 of the EU Taxonomy Regulation and further specified in the Final Report on Minimum Safeguards published in October 2022 by the EU Platform on Sustainable Finance. URW's analysis actively considered the updated OECD Guidelines for Multinational Enterprises.

HUMAN RIGHTS

Regarding human rights guarantees and due diligence in its own workforce, ethics and respect for human rights are among the core values of the Group. URW is strictly committed to upholding all fundamental individual rights and labour rights protections, as underpinned by its Human Rights Policy[1] (see sections 3.2.3.A.3 Policies related to own workforce and 3.2.3.B.3 Policies related to value chain workers), as well as safeguarding the H&S and the well-being of its employees through enforced internal frameworks such as a dedicated Group framework for H&S risk management, URW's Health and Safety Statement, and the Group's Your Wellbeing framework (see sections 3.2.3.A.3 Policies related to own workforce, 3.2.3.B.3 Policies related to value chain workers and 3.2.2.C.3 Actions and resources related to pollution). URW only operates in countries with high standards of human rights protections and the infringement of human rights in its own workforce has not been identified as a material risk factor in the Group's risk assessment (see section 6.2.1 Ratings of the main specific risk factors). Yet, and as a safeguard, internal procedures are in place to anticipate, identify and prevent any infringement on employees' human rights and freedoms. These include, for instance, clear rules against any form of discrimination along with anti-harassment and anti-bullying practices including a whistleblowing hotline accessible 24/7 to all employees. The Group indeed stands against racism, discrimination, and bias of any kind, striving to ensure that everyone feels equally welcome and embraced. These principles are clearly stated in the Group Code of Ethics applicable to all employees[2]. The Group has a zero-tolerance principle for violations of these rules (see section 2.4.1 Ethics and compliance: a daily and essential requirement).

(1) See URW's website for the latest version of the document.
(2) https://www.urw.com/en/Group/corporate-governance/code-of-ethics

URW makes sure to cultivate a sound work environment in which employees thrive (see section 3.2.3.A.3 Policies related to own workforce)). In particular, the Group's Be You at URW framework aims to fully embed URW's commitment to ensure equal opportunities and greater diversity and inclusion across the business (see section 3.2.3.A.3.3 Fairness, diversity and inclusion).

URW equally cares about the protection of human rights in its value chain, and tackles this issue through the implementation of a due diligence process that identifies sustainability risks (including social and human rights risks) across its different purchasing categories and addresses them through mitigation actions (see section 3.2.3.B.3 Policies related to value chain workers). For example, main tenders are subject to a "Know your partner" screening process, and all contracts require the acceptance of the Group's General Purchasing Conditions, including provisions on human rights and labour standards based on the International Labour Organization ("ILO") conventions and international human rights standards. In 2023, URW raised the human rights, labour standards and H&S standards applicable to its suppliers by rolling-out a Responsible Purchasing Charter, which is in line with the principles outlined in the United Nations Global Compact ("UNGC"), the United Nations Guiding Principles for Business and Human Rights ("UNGP"), and the OECD Guidelines for Multinational Enterprises. The gradual phases of the document's roll-out aim at covering purchases for all controlled activities and subsidiaries, in every country where URW operates.

Specifically for the UK, URW enforces a scoring matrix as part of its Modern Slavery due diligence, complemented by a dedicated questionnaire to assess suppliers against multiple criteria related to subcontractors, modern slavery and labour rights. The Group aims to continuously raise the level of vigilance and strengthen its procedures to identify, prevent, mitigate and remedy any human right impact in its supply chain.

BRIBERY/CORRUPTION

The Group has implemented robust internal mechanisms to anticipate, monitor and counter any risks of engaging in practices that could amount to corruption or bribery, such as the Anti-Corruption Programme ("ACP"), the Anti-Money Laundering Programme, and the Group Code of Ethics. Additionally, all employees (including part-time employees) and contractors, to the extent applicable to their mission, are trained to identify and distinguish situations that could be associated with corruption, with a clear communication of our zero-tolerance principle for any violation. For further information on the Group's policies and commitments against corruption, bribery and fraud, please refer to section 2.4 Ethics and compliance within the URW Group, and section 6.2.2.E.1 Regulatory and compliance.

COMBATTING TAX EVASION

The business strategy of URW consists of creating value with its real estate portfolio over the long term. The tax policy of the Group is completely integrated into this long-term plan and is consistent with the normal course of its business operations. In 2023, the Groupe operated 72 shopping centres in 12 different countries, in Continental Europe, the UK, and the US. The Group does not use investment routes through non-cooperative countries[1] or territories to locate income in low tax jurisdictions. The Group complies with the spirit and the letter of tax law and regulations. The Group's tax policy, URW's Approach to Tax, which is published on its website and is regularly updated, describes the principles governing URW's approach to tax and the processes in place to ensure efficiency of these principles. In essence, the tax position of URW reflects the geographical location of its real estate portfolio and is consistent with the normal course of its business operations. The tax strategy and tax risks are followed and monitored by a team of internal and external experts and discussed with an internal committee whose members include the Chief Executive Officer and the Chief Financial Officer, the Group's auditors, the Group's Audit Committee and the Group's Supervisory Board. The aim of the Group is to operate the business with low levels of tax risks. This is being done by ensuring that the tax consequences of arrangements entered into are being understood, including the way those arrangements will likely be viewed by relevant tax authorities. Only arrangements that are considered as acceptable to the relevant tax authorities are implemented.

URW complies with tax transparency regulations such as the European DAC 6 (Directive on Administrative Cooperation, as amended for the sixth time), the US FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) and files its fiscal Country-by-Country Report with the French tax authorities.

Further information on URW's approach to tax is available on our website at the following link:
https://www.urw.com/en/investors/tax-information.

TAX FOOTPRINT

URW is a publicly traded Group dedicated to investing in commercial real estate across Europe and the US. Many countries have adopted laws on local tax transparency to encourage long-term investment in real estate. These regimes subject the Group to distribution obligations[2]. Based on the tax transparency regimes, the profits made are taxed at the shareholder level directly, instead of at the level of the Group. URW promotes the concept of a global real estate investment regime that would allow for mutual recognition and a fair share of tax revenues between the countries where the properties are located, through withholding tax payments, and the countries where shareholders are located, through income tax payments. URW also believes that the tax transparency regimes for real estate contribute to a responsible and sustainable approach to taxation by creating conditions for long-term investment and win-win partnerships between local communities and the real estate industry.

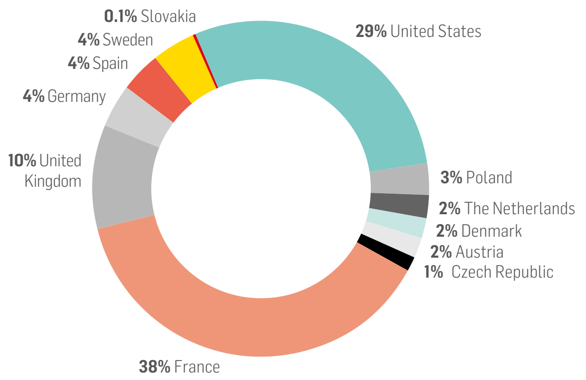
The tax position of URW reflects the geographical location of its activities. The Group declares profits and pays taxes where its activities are carried out. This translates into payments to local or national tax authorities of corporate income tax, business taxes and taxes withheld on dividend payments[3].

(1) Non-cooperative countries or territories are usually defined as countries or territories refusing to adhere to international tax good governance standards.
(2) See note 8.1.3 Tax regimes to the consolidated financial information in section 5.2 Notes to the consolidated financial statements, for an overview on these regimes.
(3) See note 8.2 Income tax expenses to the consolidated financial information in section 5.2 Notes to the consolidated financial statements.

The Group's tax position mirrors the location of its investments. Considering its €50 Bn portfolio and the fact that holding real estate assets requires it to pay property taxes, URW pays significant amounts of taxes. Significant tax payments are also made to local authorities upon investment and divestment transactions, although this will vary as it depends on the number and size of transactions completed during a particular year. In addition, URW and its tenants in the Group's shopping centres employ many people locally who contribute significant amounts in taxes and social charges.

In 2023, on a proportionate basis, the subsidiaries of the URW Group paid €289 Mn of local taxes and social contributions. The below geographic breakdown does not include income taxes, which are reported in note 8.2 in section 5.2 Notes to the consolidated financial statements.

GEOGRAPHIC BREAKDOWN OF TAXES AND SOCIAL CONTRIBUTIONS PAID IN 2023



FAIR COMPETITION

The Group implements policies to anticipate and avoid engaging in any practice that could amount to a violation of fair competition and antitrust regulations (See section 6.2.2.E.1Legal and Regulatory). Most exposed employees are educated in and are expected to comply with all competition and anti-trust laws as well as internal policies such as the Code of Ethics. Potential anti-trust violations and competition-related risks are identified through a dedicated process involving legal and compliance teams before and during any acquisition procedure of an asset (see section 6.2.2.A.2 Mergers & Acquisitions, Investment and Divestment). URW fully cooperates with local authorities to preserve market integrity. 2 situations requiring special attention are still monitored by local legal teams: Viparis subsidiary in France exercising a significant leadership on exhibition centres in the Greater Paris area, with a strict supervision process by the French General Directorate for Fair Trading, Consumer Affairs and Fraud Control ("DGCCRF") and the Zlote Tarasy Complex in Poland which is an asset URW does not directly manage because of the restrictions imposed by Polish authorities to preserve fair competition in the Warsaw area (see "Zlote Tarasy complex" paragraph in section 6.4.1 Description of the main associates accounted for using the equity method).

URW LIABILITY AND ABSENCE OF CONVICTIONS

URW has developed an internal tracking methodology to scan news outlets and relevant platforms to identify whether the Group is involved in any ongoing litigation or proceeding. URW has not been convicted for any human rights or modern slavery violations. None of the OECD National Contact Points[1] ("NCP") received a referral concerning URW, and the Group was not identified in any allegation on the Business and Human Rights Resource Centre's ("BHRRC") website[2]. URW has not been assigned or convicted for any offence related anti-trust regulations or corruption. URW has never been found guilty of tax evasion in any of the countries it operates in.

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

(1) Please refer to the following website: https://mneguidelines.oecd.org/database/?hf=10&b=0&q=unibail-rodamco-westfield
(2) Please refer to the following website: https://www.business-humanrights.org/en/companies/unibail/

3.2.3 SOCIAL INFORMATION

3.2.3.A OWN WORKFORCE (ESRS S1)

3.2.3.A.1 INTERESTS AND VIEWS OF STAKEHOLDERS (ESRS 2 SBM-2)

To understand how URW actively considers the views of its stakeholders through a multifaceted dialogue with them, please see sections 3.2.1.C.1 Strategy, business model and value chain and 3.2.1.C.3 Material impacts, risks and opportunities and their interaction with strategy and business model.

3.2.3.A.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

Please see sections 3.2.1.D.1 Description of the process to identify and assess material impacts, risks and opportunities and 6.1.2 Group Enterprise Risk Management framework, respectively for more detailed information on the double materiality analysis and for the risk identification process.

As explained in 3.2.1.C.1 Strategy, business model and value chain and section 3.2.1.3.C Material impacts, risks and opportunities and their interaction with strategy and business model, URW recognises that its workforce is a key asset and the impacts, risks and opportunities associated with it are closely linked to the Company's strategy and business model.

For more information on the components of the Group's workforce, please refer to section 3.2.3.A.8 Characteristics of the undertaking's employees.

For more information on URW's limited exposure to (based on the findings of the Global Slavery Index) and policies to prevent child labour and forced labour in its operations, including its workforce, please refer to the sub-section "Modern Slavery" in section 3.2.3.B.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.

3.2.3.A.3 POLICIES RELATED TO OWN WORKFORCE (ESRS S1-1)

The Group affirms an unwavering commitment to ethical business practices through the introduction of a comprehensive Social Policy. This framework embodies dedication to human rights, responsible labour practices, and the creation of a workplace that champions diversity, inclusion and safety. By adopting and implementing these principles, URW not only meets but exceeds the expectations of stakeholders and contributes to positive societal change.

Our Values

The Company values – Together at URW – represent the excellence in the Group's standards as a high-performance Company and culture. Together at URW values support the Better Places roadmap to empower URW employees to work together to become sustainability and diversity change-makers. In the context of the Company transformation, the descriptions of Together at URW values were updated in early 2023 to better reflect the evolution of the Company's working culture, humanistic and community-oriented approach, and the entrepreneurial spirit necessary to capture opportunity going forward.

Employee performance continue to be measured against each value in annual performance reviews.

- BOLDNESS – We operate with an ambitious vision;
- EXCELLENCE – We deliver positive and sustainable impact;
- TEAMWORK – We unite diverse talent to succeed;
- ETHICS – We build on trust and transparency;
- PASSION – We love what we achieve together; and
- OWNERSHIP – We are action-oriented and accountable.

A. HUMAN RIGHTS AND LABOUR CONDITIONS

As expressed in its Human Rights Policy and its Health and Safety Statement, URW is committed to upholding the highest standards of human rights and labour rights protections, as well as safeguarding the H&S and well-being of its employees through enforced internal frameworks, ensuring that every individual within URW's sphere of influence is treated with dignity and respect.

URW complies with the core conventions and labour standards set by the ILO and is aligned with the OECD Guidelines for Multinational Enterprises, setting the standard for responsible business conduct and respect for human rights in the Group's global operations. The Group only operates in countries where social regulations are well developed through democratic frameworks. Internally, specific frameworks set up by the Group define and manage additional rules that reinforce employee rights and endorse respect and ethical conduct in business dealings (collective agreements, Code of Ethics, Compliance Book, ACP, etc.).

Although the infringement of human rights in its own workforce has not been identified as a material risk factor in the Group's risk assessment (see section 6.2.1 Ratings of the main specific risk factors), internal procedures are in place to anticipate, identify and prevent any infringement on employees' human rights and freedoms. These include, for instance, clear rules against any form of discrimination along with anti-harassment and anti-bullying practices including a whistleblowing hotline, the URW Integrity Line, accessible 24/7 to all employees (see section 3.2.3.A.6 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions).

Since 2004, URW has been a member of the UNGC, which promotes ethical conduct and fundamental moral values in business. URW strives to adopt, support and apply in its sphere of influence the 10 principles of the UNGC concerning human rights, labour, environment and anti-corruption. URW complies with the respective Australian and UK Modern Slavery Acts. As clearly outlined in its UK and Group Modern Slavery Statements (see www.urw.com), URW strictly prohibits any form of forced labour or child labour in any part of its business operations or supply chain, with dedicated due diligence mechanisms. Regular audits and continuous improvement efforts across the Group's supply chain demonstrate indeed URW's dedication to transparency and ethical labour practices.

B. OCCUPATIONAL HEALTH AND SAFETY

As explained in the Group Health & Safety Statement, H&S is prioritised and integrated into all aspects of the Company's planning and operations. To this end, URW continually strives to promote a culture of wellness, achieve regulatory compliance and improve existing practices.

URW's commitment to H&S is reflected in various robust initiatives including the access to physical and mental wellness programmes and healthcare resources for employees, as well as information and training to empower and educate employees at all levels regarding H&S. More targeted measures also exist at local levels, such as occupational health (medical examinations of employees in accordance with legal requirements) and an anonymous and free psychological helpline.

The Group pursued its risk prevention training strategy in 2023, with a focus on "HR management" training. These sessions raise new managers' awareness of collaborative management and of internal HR processes. These sessions are provided by the HR team and aim to develop a common learning culture. Training on psychosocial risks have also been provided to new managers throughout the year.

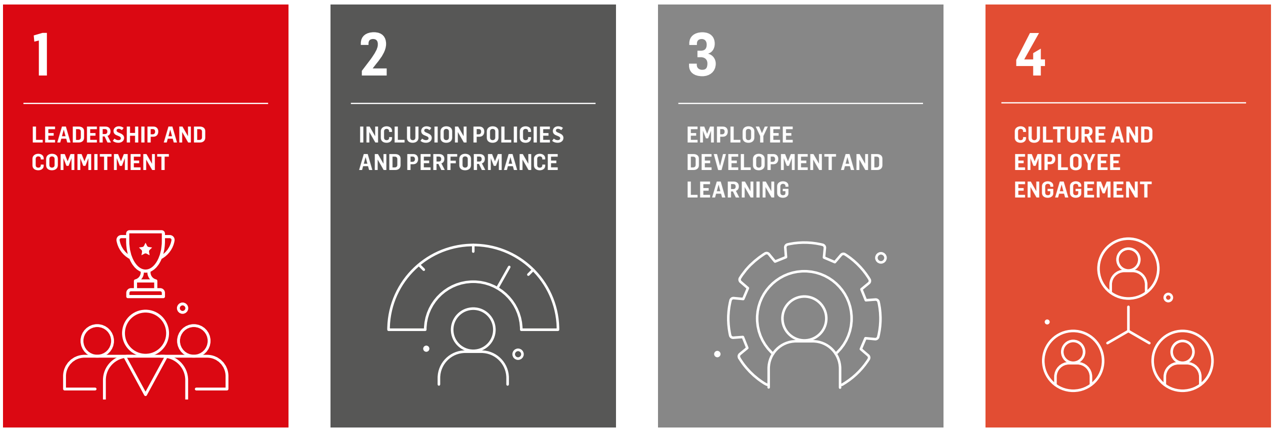
C. FAIRNESS, DIVERSITY AND INCLUSION

The Group stands for a fair overall outcome that rewards individual and collective performance and does not discriminate on race, gender, nationality or any other personal criteria.

Diversity and inclusion forms a key part of the Group's Better Places roadmap. With representation in 13 countries and 2 continents, URW welcomes employees from different parts of the world, from diverse cultures and backgrounds to build successful and inclusive teams.

URW commits to ensuring full equal opportunities in HR practices and processes Group-wide. This target has been achieved as 100% of URW regions ensure full equal opportunities in their HR practices and processes since 2019 by having the URW Equal Opportunity Statement included in formalised HR policies relating to recruitment practices, compensation and benefits, talent reviews, and learning and development. The URW Equal Opportunity Statement ensures that the HR policy and processes are applied without discrimination on the basis of race, colour, religion, sex, sexual orientation, gender identity, marital status, age, disability, national or ethnic origin, military service status, citizenship, or other protected characteristics.

The Be You at URW framework aims to fully embed the Group's commitment to drive even greater diversity and inclusion across the business. The Be You at URW approach focuses on 4 key areas:



The Group's Diversity & Inclusion framework – Be You at URW – is embedded through the Be You at URW Charter, signed by all MB and EC members, which includes a commitment to have 40% or more of senior positions occupied by women by 2025, and Diversity & Inclusion objectives in the STI and LTI plans for all MB and EC members. In 2023, the Group progressed towards its gender diversity goals, with 42.5% share of women in senior roles in 2023 compared to 39% in 2022.

In line with recognising the importance of Diversity, Equity and Inclusion ("DEI") governance, URW has a decision-maker at MB level accountable for DEI. Senior decision-makers are informed of URW's diversity and inclusion performance through frequent progress meetings and annual DEI updates to the GNRC and SB. In every region where URW operates, active Be You at URW Networks help to strengthen the focus on diversity and inclusion by organising and delivering activities to raise awareness on diversity and champion inclusive actions, behaviours and mindsets.

The Group Employee Pulse Survey was again rolled out to all employees in 2023, including a focus and measure on Diversity & Inclusion. 80% of employees participated in the survey, with approximately 70% of respondents indicating positive sentiment toward URW's commitment to diversity and creating an environment of inclusion. A Group survey is rolled out each year to check in with the global employee community and help shape effective plans to create an even more inclusive working culture.

Viparis is a signatory of the French Diversity Charter, and signed an agreement with public authorities on disability, including recruitment, job retention, information and awareness-raising initiatives. There is well-balanced gender parity at Viparis, reflecting an open recruitment policy. Moreover, Viparis received a score of 94/100 in the French Gender Equality Index in 2023 for the year 2022. In addition, Viparis is a signatory of the *Charte des Femmes de l'Immobilier*, which promotes concrete actions and objectives in areas including equal pay, training and recruitment.

Group and regional 2023 achievements across the 4 pillars of the Be You at URW framework are outlined below:

LEADERSHIP AND COMMITMENT

- URW confirmed its long-term commitment to maintain a minimum of 40% female leaders as part of its accelerated sustainability vision "Better Places". In 2023, women represented 56.5% of new senior leaders; significant progress which contributed to the number of women in top management increasing from 25% in 2016 to 42.5% in 2023;
- The United Nations Women's Empowerment Principles ("UN WEPs") CEO Statement of Support was signed, demonstrating a public commitment to continue prioritising gender equality at URW[1];
- In 2023, URW rolled-out a Human Rights Policy to formalise and reinforce the Group's commitment to international human rights and labour standards. It serves as a set of guarantees and guiding framework for its employees;
- Sustainability and Diversity & Inclusion objectives are in place for the MB and EC (in 2023, 10% of STI and 20% of LTI);
- URW's CEO participated in the #TakeMySeat campaign, created by SISTA and UN Women France, designed to increase the visibility of women working in the tech world;
- A European Diversity Charter has been promoted throughout the Group since 2012 to fight all forms of discrimination and harassment;
- URW is a signatory of the #StOpE initiative to raise awareness against sexism within companies;
- URW in France is a signatory of the Manifesto for the inclusion of disabled people into economic life, and partners with Tremplin and Arpejeh to support young people with disabilities;
- A Group-level long-term partnership is in place with LGBTQIA+ inclusion charity Stonewall;
- Commitments in the UK with Real Estate Balance and the Race at Work Charter to support gender and racial equality in the workplace; and
- Dutch Diversity Charter signatory in The Netherlands.

INCLUSION POLICIES AND PERFORMANCE

- Gender balance succession planning in all countries (including discussions on high potentials to improve gender balance in top management);
- Group policy for flexibility at work (up to 2 days weekly homeworking, flexi work, family-friendly policies, support for caregiver employees);
- Inclusion of the URW Equal Opportunity Statement on all job descriptions, job adverts and HR people practices, and Group HR policies reviewed for language bias;
- Gender pay gap/workplace equality analysis results published in France, the UK and the US – updated annually. URW scored 91/100 in the French Index for Workplace Equality for 2023[2];
- Parental leave support in all URW regions. This includes Shared Parental Leave in the UK and extended second parent parental leave beyond legal requirements in France and Sweden;
- In partnership with the first daycare group in France, URW offers places in daycare to French employees based on a specific number per year;
- In Austria, URW offers childcare vouchers for daycare or kindergarten support;
- US commitment to present a diverse candidate slate for open positions; and
- International and regional recognition:
  - *URW ranked in the Equileap Top 100 companies for gender equality globally, as well as in the Top 10 companies in France[3];*
  - *Top Employer awards in Germany, Austria and Central Europe (Poland, Slovakia and Czechia);*
  - *Happy Trainees Index in France;*
  - *"Best for Families" and "Top 30 Employer" awards from Working Families Association (UK);* and
  - *Finalist for "Equity, Diversity & Inclusion (EDI) Programme of the Year" award granted by Property Week in the UK;*
  - *Socially Responsible Corporate of the Year awarded to Westfield London by the West London Business Awards 2024 (UK).*

(1) https://www.urw.com/fr-fr/presse/actualites/2023/committed-to-women-s-empowerment.
(2) https://egapro.travail.gouv.fr/consulter-index?query=UNIBAIL.
(3) https://equileap.com/wp-content/uploads/2024/02/Equileap_2024_Gender_Equality_Report_Developed_Markets.pdf.

EMPLOYEE DEVELOPMENT AND LEARNING

- Action plans involving monitoring of KPIs, including the advancement of Better Places targets related to the workforce, have been designed to increase the share of women in senior management positions and build a diverse succession pipeline across the Group;
- Advanced inclusion learning offer in 2023:
  - A Global Allyship Programme rolled-out across all URW's regions, including a Group 1.5-hour webinar on the key tools to build and develop a mindset of allyship, followed by a partnership with a cutting-edge digital tool focused on "eDoing" to help teams integrate allyship habits into daily work in a simple and easy way;
  - Inclusion practice workshops as part of the URW Manager Programme, as well as a new e-learning module on URW's learning platform for hiring managers to learn how to reduce unconscious bias in recruitment;
  - 2 inclusion-focused Group-wide keynotes during the 2023 URW Learning Week, including the importance of creating a sense of belonging in the workplace as well as how understanding different intercultural dimensions builds a stronger workforce;
  - Focused intercultural learning for regional Be You at URW Network leads.
- Group-wide "Supporting Inclusion at URW" unconscious bias training for employees in all regions included in newcomer onboarding; and
- International Graduate Programme ("IGP") partnership with Historically Black Colleges & Universities in the US.

CULTURE AND EMPLOYEE ENGAGEMENT

- Active employee resource groups – the Group's Be You at URW Networks – in every region focused on promoting diversity and creating inclusive workplaces where people feel safe to be their best selves;
- Increased positive sentiment in Group Employee Pulse Survey towards URW's commitment to diversity and inclusion (70% positive);
- Group International Women's Day campaign on digital screens in 48 Westfield shopping centres celebrating the women who are making a positive impact in the communities where URW operates. The initiative was mirrored within all headquarters, showcasing exceptional colleagues at URW;
- Corporate participation in a 2023 LGBTQIA+ Inclusion study with Oliver Wyman; a dedicated collection of resources offered to all employees during Pride Month; and Pride activities in Austria, France, Germany, Spain, the UK and the US;
- Fresh on Sexism (anti-sexism) initiatives in France; and
- Race equality initiatives from Be You at URW Networks in the UK and US, with a focus in France from 2022.

D. GROUP ATTRACTIVENESS

ATTRACTING THE BEST TALENTS WITH INTERNALLY-CUSTOMISED PROGRAMMES

URW has always been committed to attracting the best talents by fostering professional development, promoting cross-functional and international mobilities, and offering exciting career opportunities at all levels, be it for graduates or professionals. To support the development of top talents, URW is building internally-customised programmes:

- **The International Graduate Programme ("IGP")**

The Group's IGP is long-standing proof of URW's commitment to development, a key lever in terms of external attractiveness and an efficient onboarding and learning path for newcomers. As URW focuses on recruiting the best graduates from top international schools for the IGP, the Group also continues its efforts in recruiting experienced and diverse profiles. Bringing new sets of capabilities and diversifying its leadership and management styles are key success factors for the Group.

The IGP allows recent graduates to discover URW's unique approach to commercial real estate. They get to acquire first-hand knowledge of the Company's business fundamentals, build a strong network, as well as access a springboard to a promising career shaping the future of the Company.

Highlights of the programme:

- A permanent contract that starts with a 1-year immersion programme;
- 3 assignments of 4 months in different departments (asset management, operations and more) including 1 international mission;
- Direct and frequent exposure to URW's top management; and
- A unique opportunity to play a part in urban regeneration and retail transformation.

In 2023, 46 graduates joined the IGP. The international exposure remains a key part of the programme:

- 2 webinar sessions have been organised with the IGP during the year on intercultural awareness.
- The IGP cohort was reunited for a 4-day seminar in Paris and in Amsterdam in June 2023 where they participated in Q&A sessions with the Board, visited the Group's iconic assets, and were trained through pitching sessions and business games.

Many international recruitment actions are organised to attract and recruit the best candidates for the IGP, among which:

- Like last year, URW participated in the CEMS (The Global Alliance in Management Education) forum held in Barcelona in November 2023, organised more than 30 interviews on site, delivered a seminar on negotiating skills for 20 international students and attended the fair to meet with the 1,000 participants of this event.

URW also organised 2 events during the year with the aim of introducing potential candidates to the real estate business. One event happened in Paris with 25 CEMS students' representatives who visited the Group's headquarters and an asset in La Défense district, and the other happened in Barcelona. These asset visits are one of the powerful tools that URW is rolling-out to deploy an effective Employer Brand strategy.

INSPIRING OUR PEOPLE BY OPENING THEIR MIND TO SUSTAINABILITY WHILE CARING

SUSTAINABILITY TRAINING AND EDUCATION

Global and regional trainings are regularly organised to reinforce the Group's sustainability roadmap and sustainability processes, and to empower and encourage employees to deliver sustainable actions.

The sustainability ambition of the Group is embedded across all newcomer programmes, including the URW Fundamentals experience as well as the onboarding path. URW Fundamentals includes an internally-created gamified sustainability workshop where employees learn how to reframe real estate development from a sustainability standpoint. The onboarding path includes Climate Fresk workshops and digital sustainability modules; this curriculum continues to be deployed to all newcomers across the Group. In addition, dedicated technical training is offered to all relevant staff members, covering topics such as sustainable consumption, carbon neutrality and sustainable development.

In June 2023, the Group launched its second global Learning Week, which included an opportunity for employees to deepen their understanding of sustainable urban regeneration with a keynote hosted by an external expert and urban strategy leader; approximately 250 employees participated. Regional Learning Week initiatives included trainings to highlight the impact of carbon emissions on key departments, such as mobility and digital fresks. In September 2023, URW hosted a Leadership Working Session for the Group's senior manager population. This full 2-day programme focused on sustainability and included a deep-dive into URW's accelerated Better Places roadmap, with a focus on the Better Places certification, Sustainable Retail Index, social impact and carbon neutrality. The programme is being replicated in every country, for all employees. In 2023, 683 employees participated in a 1-day "Building Tomorrow Together" sustainable roadshow.

In March, access to AXA Climate School's digital content library was granted for all URW Group employees. In November, a curated sustainability learning path was launched to all global employees, focused on crucial concepts to enable the effective delivery of URW's sustainability strategy. A HR-specific sustainability learning path was also launched in late 2023.

The third pillar of the Better Places sustainability roadmap – Thriving Communities – focuses on people topics, including diversity and inclusion and employee well-being (please refer to section 3.1 Better Places roadmap for more information). To further embed the Group's commitment to diversity and inclusion, unconscious bias learning workshops continue to be rolled out to all global newcomers as part of the onboarding path. To date, over 2,000 URW employees have participated in this "Supporting Inclusion" training. In 2023, focus was given to adopting an allyship mindset, which is critical to fostering an inclusive workplace. "The Top 3 ways to become a better Ally" global webinar was attended by more than 300 participants. Additionally, URW people managers were invited to participate in virtual inclusion and well-being workshops as part of the URW Manager Programme.

In 2023, URW committed to 95% of Group employees to participate in a sustainability training. This year, 93% of Group employees took part in a sustainability training.

- **The Group Volunteering Programme**

The URW Volunteering Programme offers all employees the opportunity to actively engage in social initiatives developed by the Group, including assisting local people facing barriers to the job market through the URW for Jobs programme or supporting local non-profits through URW Community Days and local partnership activities. The Group has committed to 100% of Group employees taking part in the URW Volunteering Programme annually.

The Group's community-oriented activities in 2023 were focused on building stronger communities through strengthening social inclusion, as well as boosting biodiversity around URW's centres. The Group's 2 major yearly social initiatives, URW for Jobs and URW Community Days continued to be supported by the commitment of Group employees.

In 2023, more than half of the Group's employees(1) volunteered to support local communities where the Group operates. This represents 9,025 volunteering hours delivered by URW employees. During the year, regional teams also dedicated time to climate change awareness workshops to help propel an even greater positive impact in the countries and communities where URW operates (see section 3.2.3.A.3.4.2.1 Sustainability training and education).

In addition to volunteering participation hours, more than 6,000 hours were donated by shopping centre management teams across the Group to organise philanthropic initiatives during the year including supporting the most vulnerable communities. More information on the results of these initiatives is included in sub-section "The Group Volunteering Programme" in section 3.2.3.A.3.4.2 Inspiring our people by opening their mind to sustainability while caring.

(1) All employees excluding employees on leave of more than 6 months, newcomers (joining after October 1, 2023) and Viparis employees.

- **Work greener**

The Group Travel Policy aims to reduce its associated carbon footprint. Employees are encouraged to travel by train when possible and give preference to videoconferencing rather than physical meetings involving travel.

The Group's policy is to implement Work Greener programmes across geographies. Work Greener programmes offer employees the work environment and tools to reduce the environmental impact of their day-to-day work. The programme enables employees to make URW offices more sustainable and environmentally friendly, implementing eco-friendly initiatives such as tackling waste management, promoting responsible consumption, or sustainable mobility. Since 2019, all of URW's head offices have delivered at least 1 Work Greener initiative.

Initiatives from the programme to date have resulted in:

- **An improved waste management:**
  - Improved waste sorting infrastructure in office kitchens;
  - Getting rid of single-use plastic with the installation of filter taps, glass bottles or other options;
  - Reusing old IT equipment through donations to non-profit organisations and local schools;
  - Replacing "waste producing" fittings like paper towels with hand dryers;
  - France introduced communal office food containers exclusively in glass (yoghurt, sugar), and a weekly redistribution of office food surpluses to charities; and
  - In Germany, coffee grounds from office coffee machines are used as fertiliser.
- **More eco-friendly mobility:**
  - EV charging points in URW's car parks;
  - A bicycle allowance in France available for employees using bikes for commuting to and from work. Additionally, a "*vélotafeurs*" (employees cycling to work) community is set up in France to share tips on routes and bike safety;
  - Electric bicycle sharing programmes; and
  - High-quality bicycle facilities with lockers and showers available for employees in some regions.
- **Towards better energy and water efficiency in our offices:**
  - Lighting equipment is being progressively replaced by LED lighting and intelligent detectors; and
  - Reducing water consumption, for example by reducing flush volumes in the office toilets.
- **Reducing paper:**
  - Digitisation and e-invoicing continued in 2023 as well as other processes such as electronic pre-paid lunch cards, electronic pay slips and e-signature processes; and
  - In the US, several printers across the centres are energy efficient models.

WELL-BEING

URW's commitment to fair wages and safe working conditions, expressed in its Human Rights Policy and its Health and Safety Statement, aligns with the Better Places roadmap, ensuring the well-being of its global workforce.

Employee well-being is indeed a key part of the Better Places roadmap and Group people strategy. URW works to support a healthy working environment with a structured focus on well-being to help employees thrive. The Group committed to 100% of its countries implementing employee well-being programmes since 2020, which also benefit contractors working alongside URW employees.

The Group's "Your Well-Being" framework focuses on 3 key areas: Healthy Culture, Healthy Minds and Healthy Bodies. Each country is targeted to roll out a minimum of 5 well-being initiatives relating to all 3 of these areas of focus. This target has been achieved since 2019.

In 2023, the mental and physical well-being of employees continued to be a key URW priority.

The Perspectives 2023 Senior Leadership Development programme included an entire workshop dedicated to well-being. The Group's top senior managers engaged in a session focused on the management of individual and team energy, including tools for sustaining healthy high performance.

As part of its global URW Manager Programme, the Group continued to offer workshops to equip managers with both a deeper understanding and practical tools in order to more confidently navigate complex well-being conversations, including practices that support an empathetic and humanistic approach.

Germany and Austria developed and launched their first Well-being Series. The series encompassed workshops, activities and keynotes on mental and physical health and wellness; sessions took place across 7 locations and included around 300 participants. Northern Europe embedded well-being into a manager conference with a learning session focused on healthy high performance, which was attended by 32 managers. In addition, dedicated well-being workshops were delivered by an external expert in Sweden and The Netherlands; around 140 employees participated. The UK offered a women's health workshop as part of its International Women's Day programme in March 2023 and the US provided 2 financial well-being training sessions focused on reducing financial stress.

The delivery of the "Your Well-Being" framework, and global and local initiatives fostering a healthy working culture, ensures support is given to employees (see examples below).

Viparis has developed a culture of well-being and care for its employees, reflected in the Better at Heart pillar of its sustainability strategy and in its HR policy. In 2023, in addition to actions such as massages, fruit basket distribution and the pursuit of training and personal development policy, Viparis has also carried out work to set up meeting and relaxation points for its employees, notably at Paris Expo Porte de Versailles (2022) and Paris Nord Villepinte (2023), and to renovate workspaces such as the Salles du Carrousel and the Palais des Congrès d'Issy.

– HEALTHY CULTURE

- Work-life balance: the Group's policy for flexibility at work allows up to 2 days homeworking weekly, in addition to flexi work and family-friendly policies in all regions. In some regions, URW encourages informal flexible working hours arrangements, and elsewhere formal agreements on flexible start and finish times are in place;
- Since 2019, the topic of work-life balance has been included in Performance Reviews to encourage conversations with managers; in 2023, a specific question relating to the definition of well-being was added to objective-setting[(1)] process;
- 80% of employees participated in the Group Employee Pulse Survey, which allows all employees to easily give feedback on topics such as well-being support and improving ways of working. Positive sentiment toward well-being at URW increased 5% from 2022 to 2023; and
- Best practice and policies to support a positive and healthy work environment: the Group signed the Parenthood Charter in 2013. Working parents training takes place in The Netherlands, Spain, France, the UK and the US. The UK team was ranked Top 30 employers for Family Friendly Workplaces in 2023 for the seventh year running.

– HEALTHY MINDS

- Mental health resilience, mindfulness and flexible thinking: mental well-being support is offered in all regions including training sessions, crisis support and Employee Assistance Programmes, with plans to improve the offer in all countries;
- In 2023, well-being webinars were delivered in some regions including topics on mental health, menopause awareness and mental health first aid training;
- Subscriptions to the leading meditation and mental health app – Calm – were offered to employees in some regions; and
- A collection of mental well-being resources, including education and tips, was curated and shared globally for World Mental Health Day in October.

– HEALTHY BODIES

- Most countries in which the Group operates offer their employees fresh fruit and complimentary drinks;
- Healthcare benefits: health insurance is offered to all employees, with a number of regions also offering flu vaccinations, eye examinations and full health screenings;
- Employees in all regions are encouraged to exercise more, for instance free gym facilities and subsidised daily gym classes with a trainer are offered on-site to employees in France while in Germany and Austria, they have access to subsidised gym subscriptions;
- Walking challenges took place for teams in Germany, the UK and the US; and
- Viparis also offer their employees fresh fruit and walking challenges/activities. Massages are occasionally offered to employees at their offices.

E. EMPOWERING OUR PEOPLE

TRAINING

The URW Academy pursues its commitment to creating stimulating learning experiences to help employees succeed in their roles and equip them for career mobility, while further contributing to the Company's sustainability goals. The learning and development journey at URW is present at every level, promoting continuous learning from new starters to most senior leaders.

In 2023, the iconic "URW Fundamentals" newcomer onboarding programme was transformed into a hands-on experience providing new employees with a comprehensive understanding of the Group's business while connecting new starters with key leaders. 2 sessions were organised in April and September, welcoming 146 newcomers from every European region and department during 2 days of interactive workshops in the Paris headquarters, and a visit to one of URW's assets.

In addition, the Group organised its second Global Learning Week from June 12–16. 5 global keynotes were held and joined by 1,400 participants collectively, while each of URW's regions also organised a variety of learning experiences hosted by URW's in-house experts and external trainers.

To support the ongoing development of the Group's managers, the URW Manager Programme continued to grow across all regions; approximately 160 managers took part in the programme in 2023. The manager development journey includes learning experiences focused on leadership skills in delegation, coaching, feedback, conflict resolution, emotional intelligence and motivation. The programme also includes diversity and inclusion and well-being topics, and access to a cutting-edge digital tool focused on "eDoing", to help them integrate new managerial practices into the flow of their daily work.

Senior leadership development continues to be a Group priority, and in 2023 2 programmes were offered: Perspectives 2023 and the Leadership Communication Workshop. Country/regional management teams as well as Corporate managers participated locally in both of the 1-day development programmes. The Perspectives 2023 interactive experience was designed with an external leadership advisory partner, to further develop transformational leadership skills. The programme, which included techniques to develop individual leadership styles, a workshop on sustaining energy to amplify impact and tools to further foster a culture of change, was joined by 68 leaders across the Group. The Leadership Communication Workshops were also created in partnership with an external expert, and sessions focused on equipping leaders to more confidently and effectively talk about URW's new vision and mission, using storytelling techniques and empathic and impactful communication skills. 309 leaders attended a session.

As creating an inclusive workplace for all employees is a key priority for the Group, URW continues to make diversity and inclusion training a central tenet of its people development approach. In 2023, 273 employees participated in the "Supporting Inclusion at URW"

(1) All employees having formalised objectives in the Group Human Resources performance assessment tool.

workshop, to explore unconscious bias, and how to make a positive difference in the workplace. In addition, managers were offered new Diversity and Inclusion leadership training, with a 3-hour workshop focused on tools to cultivate healthy workplace environments. Finally, the Group also deployed a Global Allyship Programme across all regions, and more than 350 employees attended a Group-wide webinar in September 2023 hosted by URW's external Inclusion Advisor.

The main focus was again Sustainability learning in 2023. The Group continued to raise awareness about climate change by growing a group of Climate Fresk internal trainers and holding Climate Fresk workshops in all URW countries. To date, 2,120 employees were trained from all regions, including all top managers. URW was the first CAC 40 company and the first commercial real estate group in France to receive the "*Certifié Entreprise Fresque du Climat*" label from its training partner. In addition, starting in March 2023, the Group provided every employee with access to a series of online expert learning modules from the AXA Climate School platform to learn about the impact of business on biodiversity and how to take concrete action. More than 1,100 employees developed their knowledge on the subject, including with a curated 2023 Global Sustainability Learning pathway. A customised learning journey was also designed for the HR/People teams.

To bring further innovative learning experiences, the URW Development team designed a gamification approach to sustainability training with the creation and roll-out of the Group's Sustainable Development Game. Both educational and impactful, more than 200 employees participated in the game in 2023. URW's Operations team also designed and launched The Energy Quest, a sustainability focused board game designed to raise awareness of energy and carbon-related topics within URW's shopping centres. In 2023, 683 participants engaged in the game's missions to achieve ambitious net-zero targets while staying within an assigned budget.

2023 also marked the deployment of a new Learning Management System, enabling employees easier and faster access to relevant resources, with the aim to enhance the learning experience and guide people through their learning journey at URW.

At Viparis, to guarantee equal opportunities, each employee has a training programme dedicated to his or her profession. The Viparis Academy offers personalised training courses for all Viparis professions. They are aimed at all the company's employees, whatever their position. They are designed to ease integration through presentations that enable employees to get to grips with the Viparis ecosystem; promote autonomy in the workplace through the transmission of business methods and tools; ensure day-to-day skills enhancement through customised training for each position; and enable career development through training courses built over 2 to 3 years. To ensure the successful development of URW's employees, all training courses are compulsory. Moreover, during annual talent reviews, but also at any moment during the year, managers and employees can discuss the need for additional training.

CAREER DEVELOPMENT

Internal mobility between functions is strongly encouraged and is conceived as a collaborative process involving employees, managers and the People teams. It gives employees a more in-depth understanding of the Group's various activities and priorities. International mobility also helps employees to build and consolidate networks and share best practices among the various regions. The international mobility policy covers all mobility schemes, increases awareness of the related benefits and provides full support to expatriate employees and their families. In 2023, 8.39% of employees made a lateral career move within the Group, 12.70% of employees were promoted and 0.2% of employees conducted an international mobility assignment.

The Group largely enhanced its career and development planning processes thanks to succession planning and the People Performance Programme.

- **Individual Sustainability Objectives**

The Group has committed to 100% of employees[1] URW employees to have at least one annual sustainable business transformation objective to help make all employees accountable for the collective success of the sustainability ambition. In 2023, 99% of Group employees[1] set at least one sustainable business transformation objective; integrated as part of the objectives used to determine their annual Short-Term Incentive. Appropriate initiatives and targets aligned with Better Places were identified in close cooperation with each department within the Group: Investment, Development, Finance, Operations, Technical Management, Marketing, Leasing, Legal and Human Resources. A toolkit with key examples of general and functional sustainability targets is shared with URW employees Group-wide.

- ***The People Performance Programme***

The People Performance Programme aims at fostering regular feedback within the Company and encouraging self-development and objective thinking all year long. The cornerstone of the programme remains a 360-degree feedback approach, now happening in June, where every employee can benefit from the evaluation of their annual performance by their direct manager and receive feedback from colleagues, direct reports (if any) and functional managers/reports (if any). The 360-degree feedback is based on the corporate values of Boldness, Excellence, Teamwork, Ethics, Passion and Ownership.

Year-end reviews are carried out in a committee setting with presence of key leaders in the organisation to ensure fairness and consistency in evaluating performance cross-functionally. The programme results in an in-depth discussion of employees' annual performance, potential for professional growth and retention. 2,048 employees have been reviewed within the People Performance Programme at the end of 2023 (scope: employees hired before September 30 on a long-term contract).

(1) All employees having formalised objectives in the Group Human Resources performance assessment tool.

- **Succession planning**

A comprehensive succession planning is rolled out every year for executive and leadership positions in the Group, both in Europe and in the US, with a focus on corporate and regional functions. In 2023, 157 leadership positions and their identified successors were reviewed by the MB at a dedicated Group Succession Planning review, preceded by in-depth reviews done in every country, led by HR Directors and COOs. Succession planning contributes to building a strong talent pool, clarifying development opportunities for the identified successors, and foreseeing possible career paths for them. Alongside the Succession Planning review, Top Talents reviews are being carried out. All functions and all levels of experience are considered. The objective of the reviews is to get a comprehensive view of the talent pool for development and retention purposes and work further to match talents with key positions in the long run.

In 2023, a High Potential cohort of 27 participants identified in 2022, have benefitted from high-level and customised experience to accelerate their professional development (digital coaching, seminar, networking, collective coaching sessions and dialogue with external speaker). During the 2023 Succession Planning review, 200 top talents were identified with consideration of potential, performance and willingness to grow.

F. EMPLOYEE MANAGEMENT DIALOGUE

See section 3.2.3.A.4 Processes for engaging with own workforce and workers' representatives about impacts.

3.2.3.A.4 PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS (ESRS S1-2)

URW has a European representative body since 2009, the European Employees Committee ("EEC"). The EEC meets at least twice a year and is provided annually with information regarding the market at large and the Group's economic situation (presentation of the Group's financial results, development and investment projects, etc.) and the Group's strategy, strategic transactions, sustainability roadmap, and working conditions. This body is also a forum for the exchange of best practices within countries. The committee also discusses all issues regarding the Group's employees with implication at EU level. Through workshops, it regularly contributes to the exchange of best practices related to employment issues. Although the Company is not subject to the legal obligations regarding employee representation on the SB, the Group is committed to employee dialogue and works with employee representatives. In addition, since 2009, the EEC has received information regarding the Group's economic situation and has discussed all issues regarding the Group's employees.

The Group also organised various meetings on different topics with the Social and Economic Committee (in France), and the trade union organisations representing each region. This year, staff representatives have been closely involved in decisions relating to the Group's economic activity and the work organisation especially on, well-being, digitalisation and purchasing power. A total of 41 agreements are currently signed or in force with trade unions in France (including Viparis). These agreements cover a variety of topics such as gender equality, senior and youth employment, working time flexibility and mandatory annual collective bargaining. As of December 31, 2023, 50% of employees were covered by a collective agreement. Various meetings are organised by the Group with the works councils and trade unions (there are variations at local levels according in some cases to the different applicable local regulations).

Viparis also nurtures a regular and open dialogue with its Social and Economic Committee regarding Viparis' strategy, economic and financial situation, social policy, working conditions and employment. To get regular feedback, Viparis' employees are consulted monthly via surveys on recurring themes (autonomy, peer relations, management support, commitment, workload, recognition, freedom of opinion), as well as on an ad hoc basis (e.g. crisis recovery).

The Group Employee Pulse Survey is a valuable tool for URW to gauge the sentiment of its employees and identify areas for improvement. 80% of employees participated in the survey in 2023, providing feedback on various topics such as well-being support and improving ways of working. The survey results are analysed to identify trends and areas of concern. For example, if the survey results indicate a decrease in employee well-being, URW can investigate the causes and implement corrective actions. These might include introducing new wellness programmes, providing additional resources for mental health, or making changes to the work environment.

The increase in positive sentiment toward well-being at URW by 5% from 2022 to 2023 indicates that the actions taken by URW in response to previous survey results have been effective. This continuous feedback loop allows URW to continually adapt and improve its approach to employee well-being. In this way, the Employee Pulse Survey serves as one of the key instruments for URW to adopt corrective actions and enhance its well-being approach for its employees. It ensures that the voices of employees are heard and that their feedback is actively considered for the improvement of the workplace.

3.2.3.A.5 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS (S1-3)

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

A European Diversity Charter has been promoted throughout the Group since 2012 to fight all forms of discrimination and harassment.

In line with The Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, URW encourages employees and third parties for openness and transparency and will support anyone who raises genuine concerns, even if they turn out to be mistaken. URW is committed to ensuring that reporters do not suffer retaliation and that no one suffers any detrimental treatment as a result of reporting their suspicion that an offence is or may be taking place in any part of URW business or in any of its supply chains or with any of its third parties. Internal procedures are in place to anticipate, identify and prevent any infringement on employees' human rights and freedoms. These include, for instance, clear rules against any form of discrimination along with anti-harassment and anti-bullying practices including a whistleblowing hotline accessible 24/7 to all employees.

All employees and contractors are invited to report cases or suspicions of criminal activity, violations of national and international laws, any serious threat or harm to the general interest of URW, or breaches of the Group Code of Ethics or other internal policies, by using the Group's whistleblowing platform, the Integrity Line. The platform is hosted by an external provider and is available 24/7 from any location worldwide in all spoken languages within the Group (https://urw.integrityline.org/). The whistleblowing platform allows anonymous reporting and ensures strict confidentiality of the identity of the reporter. The Group policy is to guarantee to not discipline, discriminate or retaliate against any employee or other person who in good faith reports information related to a violation. The Group Whistleblowing Policy has been developed to comply with articles 6, 8 and 17 of the French Law No. 2016-1691 of December 9, 2016, called "Sapin II" as well applicable data protection regulation in the relevant jurisdiction.

In line with its Health and Safety Statement, in cases where a near-miss or an accident took place, URW has established communication channels that allow employees to report issues and seek remedy. URW ensures open access to report accidents, near-misses, and potential instances of non-compliance and related protocols for investigation and appropriate corrective actions to the local H&S correspondent, the relevant manager or the local People teams.

Viparis also falls within this approach by implementing its Code of Ethics and a whistleblowing procedure to alert Viparis of any possible infringement of its Code of Ethics or local legislation. This whistleblowing procedure is accessible to different categories of persons, such as employees, external staff (e.g. employees of service providers) and occasional workers (e.g. temporary staff and trainees), as well as direct and indirect suppliers.

3.2.3.A.6 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS (ESRS S1-4)

URW's workforce have access to communication channels with their local HR teams and their managers. However, the backbone of URW's grievance mechanism is the Integrity Line, as it provides a guarantee of confidentiality and the option to remain anonymous. The process for handling events reported through the URW Integrity Line is explained in sections 2.4.4 Compliance Programme and 2.4.5 Anti-Corruption Programme.

In 2023, no major events were reported through the URW Integrity Line on matters regarding URW's workforce. This is a testament to URW's commitment to maintaining a high standard of integrity and ethical conduct in its operation, specifically in addressing any material negative impact on employees.

For more information on the Integrity Line, please refer to the 2.4.4 paragraph titled "Whistleblowing platform: URW Integrity Line".

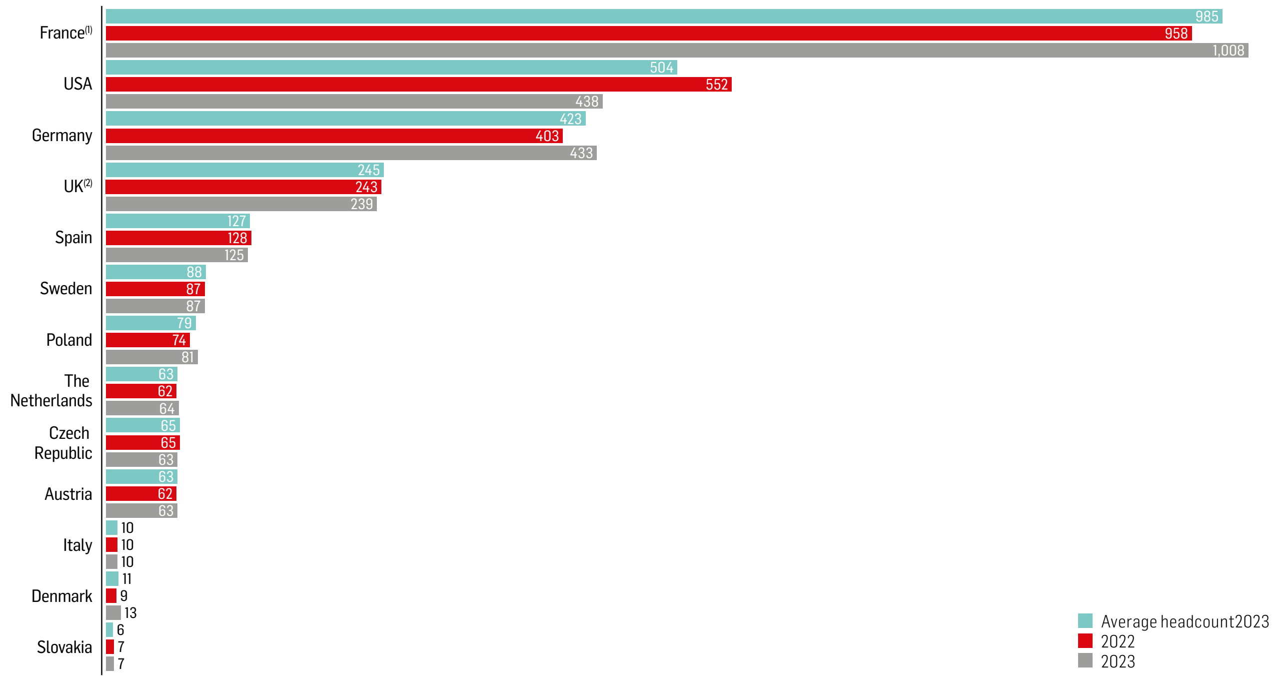
3.2.3.A.7 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (ESRS S1-5)

Better Places targets are further detailed in section 3.1. Better Places roadmap.

3.2.3.A.8 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES (ESRS S1-6)

The Group has 2,631 employees as of December 31, 2023, and a monthly average headcount of 2,670 in 2023 (of which 53% are women and 47% are men for the average headcount). For the last 3 years, women represented on average 53% of the total workforce, with an even distribution throughout the countries in which the Group operates. 49 nationalities are represented in the Group, adding to its diversity.

TABLE 1: EVOLUTION AND VARIATION OF HEADCOUNT BREAKDOWN OF EMPLOYEES BY COUNTRY



(1) This figure includes Viparis employees (369 as of December 31, 2023 and 354 average headcount, of which 50% are men and 50% are women in 2023).
(2) This figure includes 2 CAML employees.

Employment by activity

Workforce as of December 31, 2023.

30% On-site

23% Operations

12% Convention & Exhibition venues

35% Support functions

1.7% Airports

TABLE 2: INFORMATION ON EMPLOYEE HEADCOUNT BY GENDER

Gender	Headcount
Male	1,205
Female	1,426
Other	0
Not reported	0
Total Employees	2,631

In some Member States it is possible for persons to legally register themselves as having a third, often neutral, gender, which is categorised as "other" in the above table. However, if the undertaking is disclosing data about employees where this is not possible, it may explain this and indicate that the "other" category is not applicable.
Workforce at December 31, 2023.

TABLE 3: TOTAL NUMBER OF EMPLOYEES BY HEADCOUNT, AND BREAKDOWNS BY GENDER AND BY COUNTRY FOR COUNTRIES IN WHICH THE UNDERTAKING HAS 50 OR MORE EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL NUMBER OF EMPLOYEES

Country	Female	Male	Other*	Not disclosed	Total
France**	547	461	0	0	1,008
Germany	218	215	0	0	433
US	239	199	0	0	438
Other countries	422	330	0	0	752
Total	1,426	1,205	0	0	2,631

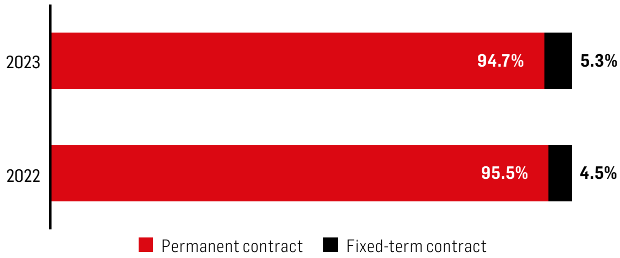
* Gender as specified by the employees themselves.
Workforce at December 31, 2023.
** Incl. Viparis.

TABLE 4: FULL-TIME/PART-TIME EMPLOYEES, AND BREAKDOWNS BY GENDER AND BY REGION

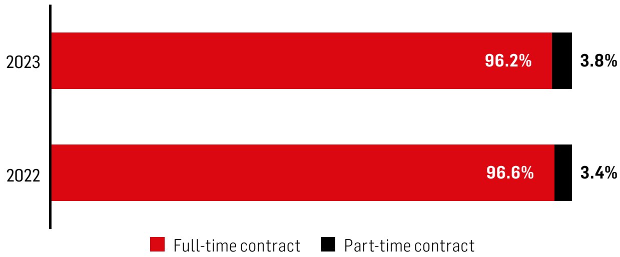
	Female	Male	Other*	Not disclosed	Total
Number of employees	1,426	1,205	0	0	2,631
Number of permanent employees	1,350	1,141	0	0	2,491
Number of temporary employees	76	64	0	0	140
Number of non-guaranteed hours employees	24	6	0	0	30
Number of full-time employees	1,343	1,188	0	0	2,531
Number of part-time employees	83	17	0	0	100

* Gender as specified by the employees themselves.
Workforce at December 31, 2023.

EMPLOYMENT BY TYPE OF CONTRACT



EMPLOYMENT BY TYPE OF CONTRACT (CONTRACTED HOURS)



Headcount	Central Europe	Northern Europe	Southern Europe	United Kingdom	US	Total
Number of employees	647	164	1,143	239	438	2,631
Number of permanent employees	626	142	1,061	224	438	2,491
Number of temporary employees	21	22	82	15	0	140
Number of non-guaranteed hours employees	0	0	0	0	30	30
Number of full-time employees	593	149	1,120	231	438	2,531
Number of part-time employees	54	15	23	8	0	100

Workforce at December 31, 2023.

RECRUITMENT

Overall recruitment rate for the Group was 18%, with the following details:

Employees by contract type	2022	2023
Permanent contracts	572	458
Fixed-term contracts	79	83
Apprenticeship(1)	52	55
TOTAL	703	596

(1) Excluding internships.

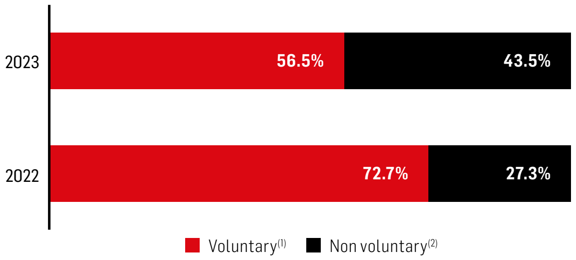
In 2023, the Group recruited 596 employees, among which 77% being permanent contracts.

DEPARTURES

TOTAL NUMBER OF DEPARTURES (EXCLUDING TRAINEES)

Reasons for departure	2022	%	2023	%
Resignations	462	56.8%	238	38.1%
Dismissals	139	17.1%	139	22.2%
Mutual agreements	81	10.0%	61	9.8%
Retirements	13	1.6%	18	2.9%
Departures during probation period	21	2.6%	34	5.4%
Expiry of fixed-term contracts	97	11.9%	88	14.1%
Outsourcing	0	0.0%	45	7.2%
Death	1	0.1%	2	0.3%
TOTAL	**814**	**100.0%**	**625**	**100.0%**

TYPE OF TERMINATION REASONS



(1) Resignation, expiry of fixed term contract, mutual agreement, end of probation period at the initiative of the employee, retirement, death.
(2) Dismissal, end of probation period at the initiative of the employer, expiry of temporary contract, outsourcing, retirement, mutual agreement.

Turnover

Employee turnover in 2023, as measured by dividing the total number of resignations, dismissals, departures under mutual agreement, retirements, departures during trial periods and deaths, by the number of permanent employees at the end of 2023, stood at 19% (compared to 27% in 2022).

3.2.3.A.9 CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE (ESRS S1-7)

The Group's workforce, operating across 13 countries, is enriched by the diversity of self-employed contractors. However, due to the vast geographical spread and the nature of their engagement, tracking individual contractor information on a global scale is not yet feasible.

3.2.3.A.10 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE (ESRS S1-8)

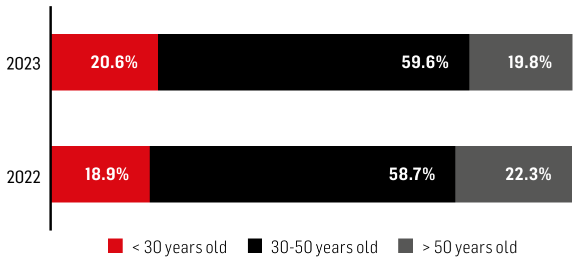
Please refer to section 3.2.3.A.4 Processes for engaging with own workforce and workers' representatives about impacts for more detailed information.

	Collective Bargaining Coverage		Social dialogue
2023 Coverage Rate	Employees – EEA (for countries with more than 50 employees representing more than 10% of total employees)	Employees – Non-EEA (estimate for regions with more than 50 employees representing more than 10% of total employees)	Workplace representation (EEA only) (for countries with more than 50 employees representing more than 10% of total employees)
0-19%		USA	
20-39%		UK	
40-59%			
60-79%	Germany		Germany
80-100%	France		France

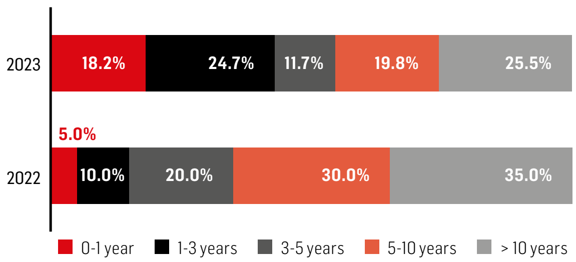
3.2.3.A.11 DIVERSITY METRICS (S1-9)

EMPLOYMENT BY AGE

Workforce at 31 December, 2002

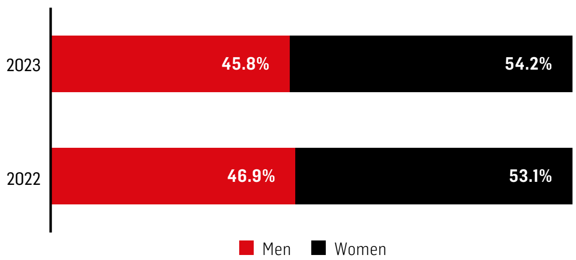


EMPLOYMENT BY SENIORITY (WORKFORCE AT DECEMBER 31, 2023)



EMPLOYMENT BY GENDER

Workforce at 31 December, 2023



PROPORTION OF MANAGEMENT LEVEL POSITIONS HELD BY WOMEN

Workforce as of December 31

	2022		2023	
	Total	Held by Women	**Total**	**Held by Women**
Proportion of senior management level positions(1)	157	62 (39%)	160	68 (42.5%)
Proportion of middle management level positions(2)	702	315 (45%)	699	322 (46.1%)

(1) From 2020, onwards, a senior management level position in URW is defined as those positions at level 15 and above, plus any member of a country (or regional) management team below level 15. For the purpose of the table above, MB members of URW SE and Unibail-Rodamco-Westfield N.V. ("URW NV") are included.
(2) From 2022 onwards, a middle management level position in URW is defined as those positions from level 12 to 14, less any member of a country (or regional) management team.

3.2.3.A.12 ADEQUATE WAGES (ESRS S1-10)

COMPENSATION AND BENEFITS

URW provides a decent salary to enable employees to fulfil their essential and social needs without feeling excluded. This implies affording necessity goods and services (food, housing, health care, clothing) but also education, transport, leisure and savings. URW trusts local Human Resources teams who are fully aware of local economic and legal context to determine as fairly as possible what a decent salary means. The URW remuneration policy is defined at Group level, considering the specificities of local markets.

It is designed to encourage individual achievements and contribution to collective results, supporting the long-term growth of the Group.

COMPETITIVE TOTAL REMUNERATION

The Group Compensation and Benefits team and Regional Human Resources Directors use benchmarks from recognised external consulting firms and ad hoc studies to ensure URW remuneration competitiveness against relevant markets.

	2021/2022	**2022/2023**
Like-for-like increase in average salary, including Short-Term Incentive	7.39%	8.39%

DIFFERENTIATED AND SELECTIVE INCENTIVES

The STI (Short-Term Incentive) rewards individual annual performance, personal engagement, team spirit, and adherence to the Group's values. The LTI (Long-Term Incentive) aims to attract, reward, and retain key talent for the future of the Group, engaging participants with Group long-term performance.

	URW		
Variable remuneration	2021	2022	**2023**
Received an individual STI*	76.4%	81.3%	72.1%

* Individual Short Term Incentive paid year N/effective headcount at the end of the year N-1.

Salary increase and STI beneficiaries	2022		2023	
Breakdown by gender	Female	Male	**Female**	**Male**
Salary increase beneficiaries(1)	66.2%	62.0%	68.1%	70.0%
STI beneficiaries(2)	82.6%	79.9%	72.1%	72.1%

(1) Based on like-for-like headcount.
(2) STI paid in year Y to employees on the payroll at December 31 of year Y-1.

	URW		
Variable remuneration	2021	2022	**2023**
Received an individual LTI*	16.9%	20.6%	20.4%

* Long Term Incentives granted year N/average headcount year N.

Total employer gross contribution (Company savings plan) in 2023	**€885,890**

Collegial decision-making process

Fixed salaries and STI are decided at year end for all employees. Every decision carefully balances the role, seniority, performance and contribution to Group initiatives and the Group's values. The Group assesses achievements, as well as how they are carried out. URW's remuneration policy is applied consistently, through a comprehensive process, with no compensation decision taken by only one person. Once a year, a 360-degree review provides employees and managers with feedback on their strengths, development areas, training needs and career planning.

Employees also have the opportunity to discuss contributions made to Group initiatives and projects outside their direct scope of responsibility. Each employee's performance is reviewed annually by a Talent Review Committee in the presence of HR teams, managers across functions, and for a large proportion, by members of the Management Board and the Executive Committee.

Likewise, Viparis developed a methodology though an external consulting company to give more transparency on wages to employees. This project called "Grading" provides for an employee a global view of Viparis' organisation, knowledge on the minimum market for someone's position, knowledge on market positioning in relation to one's fixed salary, and a clear view of bonus level minimum floor for employees with a variable individual part.

3.2.3.A.13 SOCIAL PROTECTION (ESRS S1-11)

All URW employees are covered by social protection through public programmes or through benefits offered by the Group against loss of income due to any of the following major life events: sickness, unemployment starting from when the own worker is working for the Group, employment injury and acquired disability, parental leave and retirement.

3.2.3.A.14 PERSONS WITH DISABILITIES (ESRS S1-12)

At the end of the year 2023, the Group counts 0.8% of employees recognised as workers with a disability status among which 55% are women and 45% are men. URW is a signatory of the French Manifesto for the inclusion of disabled people into economic life.

Viparis is a signatory of the French Diversity Charter, and signed an agreement with authorities on disability, including recruitment, job adaptation measures, information, administrative assistance and a personalised support hotline, and awareness-raising initiatives.

3.2.3.A.15 TRAINING AND SKILLS DEVELOPMENT METRICS (ESRS S1-13)

PERCENTAGE OF EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY GENDER

	2023
Total number of employees that participated in performance reviews	2,048
Proportion of employees that participated in performance reviews[1]	88%
Proportion of female employees[1]	91%
Proportion of male employees[1]	86%

(1) Based on average headcount for the year, excluding Viparis (see section 3.2.3.A.8).

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE AND BY GENDER

Total training hours attended by employees on permanent and fixed-term contracts.

	2021	2022	**2023**
Total hours attended	42,472	42,730	50,711
Average number of hours per employee[1]	14.70	15.70	19.00
Average number of hours per female[1]	14.30	15.53	18.99
Average number of hours per male[1]	15.17	15.82	19.01
Total people trained	3,722	3,134	2,848

(1) Based on average headcount for the year, (see section 3.2.3.A.8).

Regarding Viparis, every new employee attends a training course, including sustainable development awareness. In addition, in 2022 and 2023, the Sale, Exhibitor Services and Event Projects Managers teams were trained in sustainability in the event industry and in the sustainability aspects of the Group's sites and services, in order to promote the subject to event organisers. Regular internal challenges are also organised to raise awareness on sustainability topics.

3.2.3.A.16 HEALTH AND SAFETY METRICS (ESRS S1-14)

ACCIDENTS

Accident type	2022 Number of incidents	**2023 Number of incidents**
Work-related/commuting accidents causing injury	11	14
Work-related/commuting accidents causing death	0	0

The Group pursued its risk prevention training strategy in 2023, with a focus on "HR management" training. These sessions raise new managers' awareness of collaborative management and of internal HR processes. These sessions are provided by the HR team and aim to develop a common learning culture. Training on psychosocial risks have also been provided to new managers throughout the year.

- Absenteeism is monitored in each region and information is sent to management on a regular basis; and
- Causes of work-related accidents are analysed and measures are taken to prevent them from recurring. Injury frequency and severity rates in 2023 were 3.11% and 0.04%, respectively. In 2023, sick leaves represented 13,546 working days (2.3% of total working days) and days of absence for work-related/commuting accidents or illness represented 779 working days (0.13% of total working days).

OCCUPATIONAL HEALTH AND SAFETY

	2022		**2023**	
	Number of working days	Ratio*	**Number of working days**	**Ratio***
Lost days for work related injuries	278	0.05%	779	0.13%
Lost days for work-related ill health and fatalities from ill health[1]	0	0.00%	0	0.0%
Lost days for occupational disease	0	0.0%	0	0%
Lost days for sick leave	13,157	2.1%	13,415	2.3%
Lost days work-related mental illness	0	0.0%	130	0%
Lost days for personal/ family events	4,752	0.8%	3,262	0.55%
Total	18,187	2.96%	17,586	2.96%

* The absenteeism rate is calculated in working days: total number of missed (absentee) days in 2023/(average working days 2023 multiplied by the average headcount 2023).

(1) Note that the number of cases of recordable work-related ill health is subject to legal restrictions on the collection of data.

3.2.3.A.17 WORK-LIFE BALANCE METRICS (ESRS S1-15)

All employees are entitled to family-related leave through the Social Policy and/or collective bargaining agreements.

	2023
Percentage of employees entitled to take family-related leave	100%
Percentage of entitled employees that took family related leave	6.6%
Percentage of female employees	7.2%
Percentage of male employees	5.8%

Family-related leave include maternity leave, paternity leave, parental leave, and carers' leave that is available under national law or collective agreements. For the purpose of this Standard, these concepts are defined as:

(a) maternity leave (also called pregnancy leave): employment-protected leave of absence for employed women directly around the time of childbirth (or, in some countries, adoption);

(b) paternity leave: leave from work for fathers or, where and in so far as recognised by national law, for equivalent second parents, on the occasion of the birth or adoption of a child for the purposes of providing care;

(c) parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child, as defined by each Member State;

(d) carers' leave from work: leave for workers to provide personal care or support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason, as defined by each Member State.

3.2.3.A.18 REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION) (ESRS S1-16)

RATIO AVERAGE COMPENSATION MEN/WOMEN

Workforce as of December 31:

	2022	2023
Senior Management Level[1]	138.5%	140.8%
Middle Management Level	111.1%	109.3%
Other Levels	109.5%	110.7%

UNADJUSTED GENDER PAY GAP

The Group unadjusted gender pay gap, calculated as the difference between average male and average female hourly salary, expressed as a percentage of the average male hourly salary, is 23.9%. This pay gap is largely due to a higher proportion of males at senior levels and females at support and operational levels. When calculating a pay gap adjusted by job level, the average pay gap reduces to 4.3%. With the progress towards promoting and hiring senior females, as well as the remuneration policy in place, the Group is confident that the unadjusted gender pay gap will keep reducing in the years ahead[2].

TOTAL REMUNERATION RATIO

The total remuneration ratio is presented in section 2.3.2 Corporate officers Remuneration report.

3.2.3.A.19 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS (ESRS S1-17)

In 2023, there have been no incidents, complaints or severe human rights impacts within URW's operations and workforce. URW will strive to continuously strengthen its internal prevention and mechanisms and commitment to human rights. The Group operates in geographies such as the European Union, the UK and the US, which offer strict human rights protections. These jurisdictions have stringent regulations and standards that the Group adheres to, ensuring the rights of all individuals involved in its operations are respected and protected. URW's proactive approach and adherence to these high standards, complemented by URW's Human Rights Policy and Anti-Slavery and Human Trafficking Policy, have enabled the Group to maintain a robust human rights record.

3.2.3.B WORKERS IN THE VALUE CHAIN (ESRS S2)

3.2.3.B.1 INTERESTS AND VIEWS OF STAKEHOLDERS (ESRS 2 SBM-2)

In the operational ecosystem of URW, value-chain workers play a pivotal role. These individuals encompass the workforce of URW's direct suppliers and, to a lesser extent, the employees of the tenants' stores within URW's centres. Their roles are diverse and span across various stages of URW's operations, from the construction phase to the maintenance stage. They are also involved in the services provided in stores located within URW's centres, contributing to the vibrant retail experience that URW is known for.

In line with URW's Modern Slavery Statement and human rights approach, URW is committed to the elimination of any instance of forced or child labour within its supply chain. URW believes in upholding the dignity of labour and strictly adheres to the principles of human rights.

The interests identified for the workers in URW's value chain are multi-faceted. They include not only the provision of fair working conditions but also the deployment of health and safety measures. Above all, it integrates URW's commitment to the eradication of forced or child labour.

While the involvement of value-chain workers in URW's operations might be indirect, their contribution to URW's success is direct and significant. Therefore, URW strives to ensure their rights and interests are always protected and respected. For more information on URW's approach towards its suppliers and business partners, including their employees, please refer to section 3.2.4.D Management of relationships with suppliers.

(1) Excluding Management Board members to allow like-for-like comparison with 2022 figures.
(2) Specific information on the UK Gender Pay Gap Reports published by URW can be accessed at: https://www.urw.com/en/careers/working-together/diversity-and-inclusion.

3.2.3.B.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

Please see sections 3.2.1.D.1 Description of the process to identify and assess material impacts, risks and opportunities and 6.1.2 Group Enterprise Risk Management framework, respectively for more detailed information on the double materiality analysis and for the risk identification process.

As explained in 3.2.1.C.1 Strategy, business model and value chain and section 3.2.1.C.3 Material impacts, risks and opportunities and their interaction with strategy and business model, URW interacts with a diverse range of value chain workers. These workers can be categorised as follows:

- Workers in URW's upstream value chain: this group includes construction workers, architects and engineers involved in the building and design of URW's assets. It also includes suppliers providing materials for construction and maintenance. In 2023, URW's applicable mechanisms mostly focus on this category of value chain workers.
- Workers in URW's downstream value chain: these are primarily individuals involved in the retail stores operating within URW's shopping centres. They play a crucial role in attracting customers and ensuring a vibrant shopping experience. Additionally, logistics and distribution providers who ensure the smooth operation of the retail stores fall into this category.

A. MAPPING OF SUSTAINABILITY RISKS IN THE SUPPLY CHAIN

URW is committed to protecting human rights, health, safety and the prevention of modern slavery in its value chain. To strengthen its approach to responsible procurement, URW established a mapping of sustainability-related risks in its supply chain in 2021. This mapping allows URW to understand and identify key risks related to sustainability in its upstream value chain and allows the Group to define and implement action plans to manage these risks. The mapping has been designed with specialised external consultants and involved key representatives of functions with high procurement volumes (such as development teams or technical teams) as well as the Group Compliance team. The mapping covers approximately 10 key procurement categories under 11 risk categories (resources consumption, pollution, waste generation, climate change, biodiversity, illegal/forced work, discrimination/harassment, working time/salary, health and safety, data protection and corruption), with distinction between countries. This mapping includes mapping of the main existing risk management measures already in place within the Group. The double materiality analysis conducted in 2023 integrated the mapping.

B. RISK MANAGEMENT

URW is committed to managing material impacts, risks and opportunities related to value chain workers through a set of complementary policies (see section 3.2.3.B.3 Policies related to value chain workers). The Group's approach to risk assessment and due diligence is based on the evaluation of any violations with respect to corruption, human trafficking and modern slavery. Any red flags identified are escalated with the Compliance department. Internal Audit is regularly evaluating the correct application of General Purchasing Conditions, and to the extent applicable, of the Responsible Purchasing Charter's clause, in contracts and the due diligence carried out on providers.

As for geographies, URW operates in 13 countries in Europe and the US. Each of these regions has its own unique labour laws and regulations, and URW is committed to complying with all local laws and standards in its operations. URW's policies related to value chain workers ensure that beyond complying with laws and regulations, the Group strives to guarantee the human rights and the prevention of any instance of forced labour and child labour.

The raw materials and commodities involved in URW's operations primarily relate to the real estate and retail sectors, including construction materials for building and maintaining shopping centres, and goods sold by the retail stores within the centres. Please see the results of URW's double materiality analysis in section 3.1.4 Impact, risk and opportunity management, as well as section 3.2.2.F.2 Policies related to resource use and circular economy.

3.2.3.B.3 POLICIES RELATED TO VALUE CHAIN WORKERS (ESRS S2-1)

URW's approach to value chain workers is embodied in an interconnected set of policies on human rights, modern slavery, responsible procurement, and Health & Safety, reflecting URW's commitment to uphold the highest standards in these areas.

A. HUMAN RIGHTS

The Group recognises that its operations can have direct and indirect impacts on human rights and remains committed to make all reasonable endeavours in anticipating and mitigating risks as well as ensuring a positive contribution to the communities where URW operates. URW's Human Rights Policy (see the latest version on URW's website) reinforced the commitment adopted in 2004 by signing the UNGC. It applies to all employees, entities and operations under the umbrella of URW, including subsidiaries and joint ventures. Contractors, clients, visitors, suppliers and business partners are to be fairly treated in line with the principles of the policy. The Group is dedicated to upholding human rights principles throughout its supply chain from corporate headquarters to individual project sites, ensuring consistency and alignment with its core values.

The policy is based on and aligned with international human rights texts and principles[(1)].

To ensure the protection of human rights in its value chain, URW tackles the issue through complementary due diligence mechanisms that contribute to the identification of sustainability risks (including social and human rights risks) across its different purchasing categories and when necessary, addresses them with corrective actions. For example, main tenders are subject to a "Know Your Partner" screening process, and all contracts require the acceptance of the Group's General Purchasing Conditions, including provisions on human rights and labour standards based on the ILO conventions and international human rights standards. Specifically for the UK, URW enforces a scoring matrix as part of its modern slavery due diligence, based on a dedicated questionnaire to assess suppliers against multiple criteria related to subcontractors, modern slavery and labour rights. The Group aims to continuously raise the level of vigilance and strengthen its procedures to identify, prevent, mitigate and remedy any human rights impact in its supply chain.

B. MODERN SLAVERY AND HUMAN TRAFFICKING

Although, as noted in the Global Slavery Index's findings, the countries in which the URW Group currently operates are rated as low to moderate in terms of the risks of incidences of modern slavery (relative to other geographies), URW's Anti-Slavery and Human Trafficking Policy outlines a zero-tolerance approach to all modern forms of slavery and human trafficking, reflecting URW's commitment to acting ethically and with integrity in all business relationships. URW aims at taking steps to identify, understand and address the risks of forced labour and human trafficking in all its operations and supply chains as well as raising awareness with business partners and undertaking such due diligence as is necessary on its supply chain. The Group makes all reasonable endeavours to implement and enforce effective systems and controls to mitigate the occurrences of forced labour and human trafficking anywhere in URW's business or in any of its supply chains.

Standard supply contracts used by URW include provisions which are specifically targeted at combatting the risk of all modern forms of slavery and human trafficking taking place in URW's supply chain. In addition to the clauses that are mandated by the General Purchasing Conditions (as discussed in section 3.2.4.D Management of relationships with suppliers), standard corporate contracts also include clauses that may require a bidder to:

(a) Specify each sub-contractor's management methods (such as project monitoring and work acceptance);
(b) List the subcontractors (including each company's name, purchase price, selling price and services provided);
(c) Describe its methodology for initiating contract implementation and the various tools for making the most effective use of human resources (including comments on internal and/or geographic changes, and proximity to the bidder's other sites);
(d) Set out its trade training and other programmes, including the scheduling, organisation and frequency of such training;
(e) Explain its policy for integrating hard-to-place individuals experiencing social or work-related problems;
(f) Provide details as to its human resources costs (such as hourly wages and total hours per month/year and confirmation that all employees receive minimum legal wage payments and benefits); and
(g) Report any concerns or offenses via URW's Integrity Line, which is referenced in all contracts between URW and its goods and services providers.

More detailed information can be found in URW's Modern Slavery Statements, on its institutional website[(2)] as well as on the public registers in Australia[(3)] and in the UK[(4)].

C. RESPONSIBLE PROCUREMENT

URW's Responsible Purchasing Charter is a key component of URW's approach to responsible procurement. It aims at leveraging opportunities and reinforcing risk mitigation related to procurement of products and services. The Charter is meant to be shared with all suppliers and is complemented by other actions depending on the purchasing categories. It helps URW to ensure that the Group's suppliers adhere to the same high standards in terms of human rights and modern slavery, in direct reference to applicable international human rights texts and principles[(5)]. In addition to the principles set forth on human rights and labour standards, the Charter addresses the topics of ethics and business integrity as well as environmental standards and performance. It also provides external stakeholders in the value chain open and direct access to the Group's key grievance mechanism in the form of the Integrity Line, clearly stating that the whistleblowing policy of the Group ensures that URW will not discriminate or retaliate against any supplier or any person who reports alleged violations of applicable laws in good faith and with appropriate precision, whether or not such information is ultimately proven to be correct, or who cooperates in any investigation or inquiry regarding such violations. The whistleblower will not be retaliated against and will benefit from the applicable local regulation regarding protection of whistleblowers.

(1) The International Bill of Human Rights (Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights), the UNGC, the OECD Guidelines for Multinational Enterprises, the UNGP, the ILO Declaration on Fundamental Principles and Rights at Work, the ILO Fundamental Conventions, the United Nations Convention on the Rights of the Child, the UN WEPs, the Standards of Conduct for Businesses, as well as the United Nations Declaration on the Rights of Indigenous Peoples.
(2) https://www.urw.com/en/csr/csr-documents, please see the dedicated section on Modern Slavery Statements.
(3) https://modernslaveryregister.gov.au/statements, please search "Unibail-Rodamco-Westfield Group".
(4) https://modern-slavery-statement-registry.service.gov.uk/search, please search "Westfield Europe Limited".
(5) The UNGC, the UNGP and the OECD Guidelines for Multinational Enterprises.

Viparis

To achieve its objectives, Viparis builds real partnerships with its service providers, responsible purchasing being a key lever towards sustainable activity. Viparis applies a responsible purchasing charter "Supplier Charter" in its tender, completed in 2023 with a new Responsible Purchasing Policy, requiring from suppliers a strict compliance with legislations, particularly in matters relating to labour law, health and safety, DEI and the environment. Viparis, with its strong roots in the Île-de-France region and its business requiring a high level of responsiveness, has almost exclusively local suppliers, and a significant proportion of small and medium-size enterprises ("SMEs"). This sourcing mitigates risks related to human rights infringements. Moreover, Viparis requires tenders to be evaluated using a CSR questionnaire, in order to weight the CSR score in calls for tender; in 2023, the weighting of CSR criteria in calls for tender has been increased from 15% in 2022 to 20%. Tenders are also subject to a "Know Your Partner" screening, and during the life of the contract, CSR assessments are carried out either via an internal questionnaire or via Ecovadis, in order to subsequently co-construct improvement action plans. In addition, through its ISO 20121 certification, annual internal and external audits are carried out, and regularly concerns the purchasing process. To strengthen the integration of sustainability in its purchasing, 1 employee of Viparis' Purchasing team has been fully trained in responsible purchasing and has created a training course for other purchasers. Finally, an audit of the social economy potential in Viparis' purchasing has been underway since 2022.

URW Airports

The URW Airports division has a Supplier Diversity Network Programme[1] in place to help connect disadvantaged businesses in the airport industry with bidding opportunities. The division strives to position itself as a catalyst for advancement and growth for people of colour, women, LGBTQ individuals, and entrepreneurs and businesses from historically marginalised communities by advocating for, directly supporting, and growing diverse participation and new opportunities across its business, the airport industry, and the communities in which URW Airports operates. The core objective is for URW Airports to invest and develop partnerships to grow new, emerging and established diverse and minority participants across all levels of its business, from leasing and contracting to commercial partnerships. The division strives to cultivate a diverse talent pipeline across its programmes and empower students, employees and disadvantaged youth for career advancement. From supporting veterans with "URW Serves" to unique partnerships like Project Destined, the division aims to meaningfully support the most impactful causes in communities.

D. HEALTH AND SAFETY

URW's Health and Safety Statement complements national policies, procedures, practices and objectives aimed at safeguarding the H&S of people in the workplace. This document explains how URW strives to protect the H&S of its employees, contractors and, to the extent applicable, the visitors in its shopping centres. It provides clear information and guidance to all parties involved in URW's business on their roles and responsibilities for H&S, as well as the initiatives that are in place to support them. For more details on URW's policies related to the H&S of workers in the value chain, please see section 3.2.2.C.3 Action and resources related to pollution and section 6.2.2.D.2 Health and safety (including pandemic and natural disasters).

HEALTH AND SAFETY ON WORK SITES

The construction contractors overseen by the Construction Management Contractor are contractually required to make the necessary provisions for site safety and comply with the relevant H&S legislation. The Management Contractor's teams develop the technical requirements provided to contractors within the tendering process. These include specific safety requirements, as well as the applicable H&S standards a successful bidder must comply with. Tender submissions that do not comply with the technical requirements and the applicable H&S standards are disqualified from the tendering process.

During the construction phase, site H&S and security is continuously monitored by the Management Contractor's teams. H&S Coordinators are appointed in various countries where the Group is active. They are employed by the Construction Manager, with a principal function to coordinate H&S matters between the various stakeholders.

3.2.3.B.4 PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS (ESRS S2-2)

URW occasionally uses communication and training sessions to engage with its value chain workers. These sessions aim to inform the workers about the impacts of their actions and decisions on the environment, society and the business. For instance, URW systematically seeks the validation of the right to work of employees, workers on the Group's construction sites and workers at the centres, where applicable. In line with the policies presented in section 3.2.3.B.3 Policies related to value chain workers, URW engages its business partners and vendors to fight any occurrence of modern slavery, human rights infringements, or H&S issues that might impact value chain workers or their communities.

URW also employs feedback mechanisms to allow value chain workers to express their concerns and suggestions regarding the impacts of their work. The main feedback mechanisms is the direct access to URW's grievance mechanism, the Integrity Line, as well as an access to the relevant teams managing construction sites.

(1) More information is available at : https://www.urwairports.com/community/

3.2.3.B.5 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS (ESRS S2-3)

The Group's ERM framework and Risk Management Policy cover compliance with human rights for workers in the value chain.

As outlined in URW's Human Rights Policy, human rights risks are captured in the annual Group risk assessment. The purpose of URW's human rights due diligence is to ensure that URW effectively identifies, assesses and addresses potential human rights risks and impacts associated with its operations, when deemed necessary and material through a risk assessment. It is based on multiple complementary internal mechanisms and aims to align with international standards to promote respect for human rights and uphold the Group's corporate responsibility. The Group's annual risk reviews address human rights impacts particularly through human resources and compliance risks. URW strives to conduct a materiality analysis covering all the Group's operations and potential human rights impacts, considering local laws, regulations and socio-political conditions. Upon identifying potential human rights risks and impacts associated with its activities, supply chain and business relationships, URW will make reasonable endeavours to implement corrective actions.

Additionally, the Responsible Purchasing Charter outlines the Group's commitment to addressing and remediating negative impacts in its value chain, as it reiterates the complete access of suppliers and their workers to the URW's Integrity Line. This grievance mechanism provides a confidential channel for employees and all external stakeholders to report any concerns or breaches of the Code of Ethics, URW's policies, as well as any applicable legislation. This ensures that any negative impacts can be promptly identified and addressed by the relevant teams.

Viparis also implements a similar system with its Code of Ethics and whistleblowing process.

3.2.3.B.6 TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS (ESRS S2-4)

The Group is committed to continuous improvement and is always looking for ways to enhance existing practices and deliver better outcomes for value chain workers. The Group's approach to identifying what action is needed in response to a particular actual or potential material negative impact is part of the Group's risk assessment process and based on the results of the double materiality analysis. This process included consultation with stakeholders, analysis of industry trends and consideration of regulatory requirements. H&S and the protection of value chain workers' human rights, including the identification and prevention of any instance of modern slavery in the Company's value chain, stand as the priorities identified.

HUMAN RIGHTS

The Human Rights Policy provides a framework for identifying, preventing and addressing potential human rights abuses. By clearly defining acceptable practices and behaviours, it helps ensure that all workers are treated with dignity and respect, irrespective of their role in the value chain. Moreover, it establishes accountability measures, ensuring that any violations are promptly addressed and remedied. In 2023, the deployment of the Responsible Purchasing Charter, as well as the release and implementation of the Group's Human Rights Policy contributed to safeguarding the rights of value chain workers.

MODERN SLAVERY

Although the countries in which the URW Group currently operates are rated as low to moderate in terms of the risks of incidences of modern slavery (relative to other geographies), the prevalence of overseas workers in the construction industry generally and the sourcing of materials and equipment from higher risk global areas makes the URW Group more susceptible to crimes of modern slavery, servitude, forced labour, deceptive recruiting for labour or services, trafficking of persons and children, and other similar offences occurring in its business and supply chains.

URW partnered with "Stronger Together" to develop high-level training to fight the risk of forced labour. Stronger Together is a not-for-profit organisation, working with businesses to reduce forced labour, labour trafficking and other hidden third-party exploitation of workers. The developed training was delivered for the second time to all management teams at corporate level and within the regions, as well as the more exposed departments, such as Construction teams, within the Group in English, French and German in 2023.

In the UK context, URW increased training to employees, tenants and Tier One suppliers. The Group extended Westfield business partner due diligence using bespoke Self-Assessment Questionnaires ("SAQs") for higher risk suppliers and contractors to assess against multiple criteria related to subcontractors, modern slavery and labour rights. The Group aims to continuously raise the level of vigilance and strengthen its procedures to identify, prevent, mitigate and remedy any human rights impact in its supply chain. The Group has made contributions to an industry case study that highlights the construction sector's initiatives to eradicate modern slavery. The objective is to disseminate this study among influential individuals in the property industry, thereby fostering change.

HEALTH AND SAFETY

On top of its prevention and mitigation mechanisms to guarantee the health and safety of value chain workers within the Group's areas of control, URW released a Health and Safety Statement in 2023. Please refer to section 3.2.3.B.3 Policies related to value chain workers, for more detailed information.

3.2.3.B.7 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (ESRS S2-5)

URW will strive to strengthen its existing policies and underlying mechanisms. These policies will be regularly reviewed and updated to ensure they remain effective and relevant. URW will strive to enhance its due diligence mechanisms with a focus on modern slavery and human rights aspects, as well as reinforce its "Know Your Partner" screening process to conduct thorough verification of new business partners and monitor current business partners. This will help in identifying and mitigating any potential risks.

3.2.3.C AFFECTED COMMUNITIES (ESRS S3)

Communities affected by URW are defined in the context of URW's activity, i.e. as an operator in real estate. In the context of URW, affected communities are the local communities of which URW's assets are an integral part.

As an operator of sustainable places that Reinvent Being Together, URW has an active role to play within communities in which it operates. The Group's economic success is based on a strong relationship and regular consultations with its stakeholders: tenants, customers, investors, local communities, suppliers and contractors, as well as employees.

3.2.3.C.1 INTERESTS AND VIEWS OF STAKEHOLDERS (ESRS 2 SBM-2)

URW is deeply committed to integrating local communities into its operating model for both standing assets and development projects.

For standing assets, URW engages with a variety of local stakeholders via its Community Resilience Action Plans in its approach to generating a positive social impact. Community resilience is a complex, multifaceted concept that involves preparedness against hazards, protection against risks, and the promotion of stable living conditions. URW's Community Resilience Actions Plans are an integral part of the long-term social strategy designed at asset level to contribute to the long-term development of the community. These plans are integrated into the management of URW's standing assets, ensuring that the interests of local communities are considered and prioritised. In terms of social impact, URW is committed to monitoring and improving its influence on a local scale. By measuring its social impact, URW strives to understand the aggregate impacts of its work and collaborate with local communities to achieve greater change. This process is crucial for URW to ensure that its operations are not only profitable but also beneficial to the communities in which it operates.

In terms of development projects, URW has a significant pipeline of mainly mixed-use assets, such as Westfield Hamburg-Überseequartier[1]. These projects are designed to regenerate urban areas and retrofit buildings to industry-leading sustainability standards. By doing so, URW not only enhances the built environment but also contributes to the vitality and sustainability of local communities.

Moreover, URW's commitment to sustainability, as demonstrated by its Better Places roadmap, further underscores its dedication to community integration. By setting ambitious environmental goals (please refer to section 3.1 Better Places roadmap for more detailed information on URW's sustainability targets), URW ensures that its operations and developments are not only profitable but also beneficial to the communities in which it operates. In essence, community integration is at the heart of URW's business model, influencing everything from the management of standing assets to the planning and execution of development projects. These relationships are critical to develop and operate assets meeting stakeholders' expectations in all respects (see section 3.2.1.C.2 Interests and views of stakeholders).

3.2.3.C.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

Please see sections 3.2.1.D.1 Description of the process to identify and assess material impacts, risks and opportunities and 6.1.2 Group Enterprise Risk Management framework, respectively for more detailed information on the double materiality analysis and for the risk identification process.

As explained in 3.2.1.C.1 Strategy, business model and value chain and section 3.2.1.C.3 Material impacts, risks and opportunities and their interaction with strategy and business model, as the operator of welcoming and inclusive places where people of all backgrounds connect, URW identified having a positive impact on communities as an opportunity for URW's destinations to be catalysts for economic and social vitality, supporting social cohesion.

3.2.3.C.3 POLICIES RELATED TO AFFECTED COMMUNITIES (ESRS S3-1)

URW is aware of the leading economic importance of its real estate properties. In addition to being an urban planner, providing public facilities and building unique, iconic and well-connected places, URW plays a key role in the local ecosystem; URW is increasingly contributing to the social and economic vitality of the communities it serves. URW drives positive economic and social impact within its communities through employment, training and social inclusion:

- Economic driver: creating thousands of direct or indirect employment through construction and operational spending, indirect employment by tenants' sales and activities, suppliers' activities and local taxes; and
- Social integrator: actively working on maximising its impact by developing meaningful community projects and partnerships that support jobs, offer training, promote social inclusion and increase access to health and culture. In 2023, as part of the Better Places roadmap, URW has for the first time developed an innovation and multidimensional methodology to quantify and qualify the impact of URW shopping centres in Europe. This study, the first one published in the retail real estate industry in the EU, shows the positive footprint the Group has for communities and for citizens in their daily lives[2].

(1) Background information about the project can be accessed at: https://www.ueberseequartier.de/en/.
(2) The Impact Report is available at: https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/CSR/CSR-Documents/Impact-Study/20240115-URW-Impact-Study-Europe.pdf?h=362&w=625&revision=c68412be-2f7d-475f-9005-84dffb6778cd.

To limit any potential negative on the communities around its development projects, URW enforces a Considerate Construction Charter[1] with rules on waste management, noise levels, traffic rules, as well as the prevention of environmental pollution.

URW's Human Rights Policy[2] equally underlines URW's commitment to generating a positive impact in the communities it operates (see section 3.2.3.B.3 Policies related to value chain workers, for more detailed information).

Viparis

In 2020, the results of a study[3] conducted on the socio-economic impact of the Group's activity in the Paris region (Île-de-France) revealed that 30,000 jobs are estimated to be supported by the events and tourism generated by Viparis' operations. In addition, Viparis acts as an economic partner at a local level by sourcing from near-exclusively local suppliers and a majority of SMEs. Viparis is also co-founder of "French Event Booster", an innovation platform for event industry players, incubating solutions for the future of the event industry, with some of them tackling sustainability issues (material reuse after an event, energy monitoring, ecological mobility service to visitors, etc.). Viparis is involved in actions with local stakeholders such as associations and leisure centres. For example, in 2023, Viparis organised challenges with an awareness-raising and donation dimension ("LGBTQIA+", "Challenge against Hunger" and "AFM Telethon").

3.2.3.C.4 PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS (ESRS S3-2)

"Community resilience" is the ability of a community to uphold a favourable socio-economic climate, anticipating incidents and unplanned events, as well as contributing to generate positive impact on the local area. It is based on building strong and long-term local relationships to understand challenges faced by the communities the assets belong to and coordinate common answers. By generating social capital and reducing risks in and from the community, resilience is a part of the business performance and essential for the long-term growth of the assets in their local areas.

The Community Resilience Action Plan is the yearly action plan arising from the long-term social strategy designed at asset level to contribute to the development of the community and, thus, the asset itself.

Each year, the Group's owned and managed shopping centres update their Community Resilience Action Plan. Within the same framework, each shopping centre management team updates the in-depth analysis of the key issues faced by the local community. They identify key stakeholders to work or partner with on these issues, and exchange with them on their vision and strategies to tackle local community issues. The output of this analysis is formalised for each asset into a long-term strategy and translated into short-term co-constructed projects specifically tailored to the community's strengths and vulnerabilities.

URW regularly holds local communities' consultation on its Community Resilience Action Plans implemented at asset level as well as meetings such as safety Advisory Group meetings, annual transport plans and accessibility meetings.

For development projects, from the early phases of planning to the final stages of delivery, URW ensures that local communities are not just considered, but actively consulted. This approach allows URW to understand the unique needs and aspirations of the community, ensuring that each project is tailored to its context.

In addition to reinforcing the dialogue with local stakeholders, these processes enable the Group and each asset to improve the monitoring of its local involvement and enhance its positive impact for the communities. It also brought to light local innovative practices, which will be extended for a greater impact.

Viparis

Viparis is committed to discuss with local stakeholders, including local communities. Local residents' meetings are organised for some of its venues, especially when there are construction projects underway. For example, during construction work, monthly residents' committees allow ongoing contact between Viparis and those who live in the vicinity of Paris Expo Porte de Versailles. At committee meetings, Viparis is attentive to residents' needs and expectations, answers questions and provides information that concerns them.

3.2.3.C.5 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS (ESRS S3-3)

URW considers the impact on local communities as an opportunity for its activities.

All of URW's standing assets regularly engage in consultations with their local communities, as detailed in section 3.2.3.C.4 Processes for engaging with affected communities about impacts.

(1) See www.urw.com/en/csr/csr-documents.
(2) Idem.
(3) 10 ans d'impact positifs en Ile de France – Unibail-Rodamco-Westfield au service de la transformation du territoire francilien, published in 2020: https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/PRESS-ROOM/Publication/20200817-URW-10-ans-d-impacts-positifs-en-ile-de-france_onlyFR.ashx?la=fr-FR&revision=be4c894e-2847-4d24-b55d-66d9f5970e6e

3.2.3.C.6 TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS (ESRS S3-4)

In 2023, URW managed to achieve the following key actions:

- A large majority of assets supported at least 1 local charity or NGO-sponsored long-term project;
- 787 social or environmental initiatives were organised in the Group's centres through the provision of spaces, collection of materials or donations, and educational events;
- The Group donated c. €13 Mn in 2023(1) and supported approximately 600 charities and NGOs on topics such as employment and skills, social inclusion and environment;
- The "URW for jobs" initiative organised in more than half of shopping centres across Continental Europe, the UK and the US led to more than 2,600 jobs and qualifying certifications provided through the programme and more than 6,000 training hours provided; and
- The launch of the Group Volunteering Programme (see section 3.2.3.A.3.4.2 Inspiring our people by opening their mind to sustainability while caring).

Examples of existing community resilience projects:

- Westfield Stratford City organised a football match for the young people of Newham aimed at building relationships and preventing youth disenfranchisement. The event took place on October 26, 2023, and welcomed over 100 participants and spectators. Metropolitan Police, Mitie (security contractor), The Safer Business Network, Queen Elizabeth Olympic Park, London Borough of Newham Youth Engagement team, and URW employees were among the stakeholders of the event.
- Centrum Černý Most, in cooperation with Kokoza, an organisation specialising in composting, built a community garden around the shopping centre. It aims to promote social communities, green economies and a healthy lifestyle, as well as educate about ecology and wildlife. 32 raised beds were made available for the shopping centre's neighbours to grow vegetables, small fruits, plants and herbs. Furthermore, the garden is open to local schools and pre-schools for educational projects. In addition, regular workshops focused on eco-sustainability are being organised along with individual gatherings and initiatives. The project, whose aim is to strengthen relationships within the community and raise awareness of the importance of composting, is supported by the Municipality of Prague. The grand opening was held in September 2023.
- Tausch-Rausch store in Pasing Arcaden is an initiative aimed at strengthening the neighbourhood community and encouraging people to exchange things they no longer need instead of throwing them away. The sustainable store concept allows people to bring used clothes, toys or books to give them a second life and possibly find something for themselves, as well. To express the sustainable focus of the project, for the interior design the colourful walls used for another initiative were recycled. The store met with approval from the community and was covered by the local newspapers.
- Westfield Mokotow in cooperation with the foundation "Akcja Menstruacja" launched a campaign aimed at normalisation of topics regarding menstruation and broadening women's access to menstrual hygiene products. 2 schools and a hospital were equipped with dispensers of such products. At the same time, to popularise preventive screening among men, Westfield Mokotow cooperated with health centre MediPark in organising an awareness raising competition, "Moustache of Mokotow". The winners were awarded with 3 medical packages, including prostate cancer examination, and medical consultations on other topics.

Impact on local communities for development projects is illustrated by the case of Westfield Hamburg-Überseequartier. In 2023, URW secured the last phases before the opening of Westfield Hamburg-Überseequartier, its main development project in Europe. Built on a former industrial wasteland that required a large-scale depollution and restructuration effort on 157 hectares, the project exemplifies the positioning of URW as a partner to cities and as a company driven by the impact it generates for communities. Cosmopolitan, open and urban, Westfield Hamburg-Überseequartier is a one-of-a-kind place, not only contributing to the revitalisation of the urban landscape but also helping to create a vibrant community hub that fosters social interaction and economic growth.

3.2.3.C.7 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (ESRS S3-5)

Looking beyond 2023, the Group has made the commitment to support its role as a catalyst for economic and social impact with a target of 15,000 people supported annually through training, social inclusion and employment opportunities. The key actions related to it are:

- Continue implementing Community Resilience Action Plans for the Group's assets: building on the 2020 achievement of having 100% of its owned and managed assets with a Community Resilience Action Plan. Community Resilience Action Plans aim to enhance the resilience of communities in which the Group operates thanks to a structured "glocal" approach, ensuring the implementation of the most relevant strategies according to the needs of local areas;
- Monitor the economic, social and environmental impact of URW shopping centres though a dedicated impact assessment(2);
- Organise upskilling programmes and recruitment events (e.g. URW for Jobs) in URW assets; and
- Work with partners specialised in social inclusion and health programmes, including support for charities and NGOs.

(1) Including donations of the airports division and contributions made at national and corporate levels.

(2) The Impact Report is available at: https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/CSR/CSR-Documents/Impact-Study/20240115-URW-Impact-Study-Europe.pdf?h=362&w=625&revision=c68412be-2f7d-475f-9005-84dffb6778cd

3.2.3.D CONSUMERS AND END-USERS (ESRS S4)

As an operator of sustainable places that Reinvent Being Together, URW has a key role to play towards its customers and end-users defined as visitors of the Group's destinations and the tenants operating in its assets.

3.2.3.D.1 INTERESTS AND VIEWS OF STAKEHOLDERS (ESRS 2 SBM-2)

With hundreds of different brands represented in its centres and 900 million visits each year globally, the mapping of the consumers and end-users is quite large. Therefore, this topic is also indirectly linked to many others, such as GHG emissions, pollution, human rights, responsible purchasing and biodiversity.

3.2.3.D.2 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (ESRS 2 SBM-3)

Please see sections 3.2.1.D.1 Description of the process to identify and assess material impacts, risks and opportunities and 6.1.2 Group Enterprise Risk Management framework, respectively for more detailed information on the double materiality analysis and for the risk identification process.

As explained in 3.2.1.C.1 Strategy, business model and value chain and section 3.2.1.C.3 Material impacts, risks and opportunities and their interaction with strategy and business model, end consumers and end-users are integrated URW's business model and approach to the value chain.

3.2.3.D.3 POLICIES RELATED TO CONSUMERS AND END-USERS (ESRS S4-1)

URW can support the sustainable evolution of retail while meeting the changing needs of consumers. The Company is committed to integrate sustainability information at every step of the customer journey while supporting the development and promotion of the sustainable offer of tenants, to help customers make better-informed choices via the Sustainable Retail Index launched in 2023. This year, the Group also decided to further engage customers through sustainability-driven experiences, via the Better Places Certification and the Westfield Good Festival. For more detailed information on these newly adopted initiatives, that are still being finetuned both in terms of methodology and deployment, please see section 3.2.3.D.6 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions.

3.2.3.D.4 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS (ESRS S4-2)

To understand sustainability perceptions, needs and expectations within the Group's shopping centres, URW conducts customer surveys with the loyalty database since 2020 with a specific focus on sustainability-related topics. With the Westfield Brand Tracker, URW also tracks sustainability perceptions and expectations for those living within the catchments of Westfield branded assets, on a quarterly basis since the third quarter of 2022. Key takeaways and results from both programmes are leveraged to strengthen the Company's customer actions.

The collaboration with retailers is crucial to match customer needs on local production, sustainable materials, local initiatives and partnerships with local associations or actors.

The yearly tenant satisfaction surveys in each shopping centre were pursued in 2023 in Continental Europe and the UK, to gather the tenants' feedback on key topics such as accessibility, marketing, security, cleaning, services, sustainability and management of the shopping centre. 61% of the tenants participated in the survey (5,400 responses), and they expressed an overall satisfaction of 76%.

The URW "Connect" application importantly improves day-to-day relations between the centres, tenants and suppliers. The application is used regularly to engage and get feedback of tenants and their satisfaction regarding new services or events. Launched in 2016, the application is currently used in a great majority of European and US retail assets.

These intense exchanges and the continuous work to improve the relationship with tenants and visitors comes in addition to the "4-Star" label, which ensures a unique shopping experience through the quality of services provided and infrastructure summarised in a framework of 680 points. This "4-Star" label was maintained in Europe in 2023, while the corresponding label called "Service with Style" was pursued in the US portfolio.

3.2.3.D.5 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS (ESRS S4-3)

In addition to the satisfaction surveys used to assess tenants' and customers' views on URW, the Group believes in maintaining open lines of communication with consumers and end-users. To this end, URW has established multiple channels for them to raise concerns. These include customer service desks at URW properties, dedicated email addresses and social media platforms. The Group ensures that all concerns are promptly addressed, and feedback is used to improve its operations and services.

3.2.3.D.6 TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS (ESRS S4-4)

Launched in 2023, URW's Better Places Certification will offer visitors a comprehensive view of the sustainability performance of each asset. To create the certification, the Group partnered with Bureau Veritas Solutions and leveraged the critical eye of WWF France to outline 94 key criteria and a 5-level assessment covering a broad range of environmental and social dimensions including Health and Safety energy and climate, water, communities, mobility, biodiversity and waste.

Not only focused on the Group's own performance, URW also wants to continue to be the preferred partner of brands and tenants who are themselves committed to the environmental transition. Therefore, URW also launched the Sustainable Retail Index. Co-developed with Good On You, a global sustainable-brand ratings company, and the critical expertise of WWF France, the Sustainable Retail Index is an innovative and dynamic approach that will support the sustainable evolution of retail providing insights into retailers' sustainability journey. This new tool will provide transparency and support the sustainable evolution of retail. The Sustainable Retail Index provides a dynamic view on retailers' sustainability commitments, ambitions and performance at a company, product and store-operations level. Ratings will be shared annually at a Group and asset level and integrated into the overall grade for each shopping centre, as part of the Better Places Certification.

These programmes help URW meet the needs of consumers, ensuring the Group's offer corresponds to their ever-increasing expectation for sustainable places and products.

To complement that demand, each shopping centre hosts a wide array of on-site experiences such as the Westfield Good Festival. In 2023, 22 Westfield-branded centres in Europe held the first edition of the Westfield Good Festival, a flagship annual event designed to help customers embrace circularity and sustainable consumption by combining guest experiences, thought leadership conversations and other activations with NGOs and local community groups. It provides a forum for brands and retailers to share their sustainable journeys.

In addition, URW has signed a global partnership with WWF France including a key objective to raise visitor awareness. This partnership will enable URW to raise public awareness on responsible consumption and WWF's missions and encourage them to actively support actions to protect nature and biodiversity. URW will welcome WWF France to speak and communicate in its Westfield centres during key events such as the Westfield Good Festival.

In addition, URW leveraged the Westfield Grand Prix 2023 edition[1] to source and support best-in-class or innovative sustainability-driven new concepts and businesses in the Group's centres. In 2023, URW expanded the Westfield Grand Prix, taking place in the UK, France, Spain, Germany and Austria, which recognised and rewarded the sustainable retail champions of tomorrow. The Group had called for entries from young businesses and start-ups across retail, leisure, dining, entertainment, health and well-being, and services, whose solutions facilitate responsible consumption and sustainable living.

3.2.3.D.7 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (ESRS S4-5)

The goal for 2024 is to obtain the Better Places Certification for 10 European assets, and for all assets by 2027. The Better Places Certification integrates the Sustainability Retail Index results, which URW plans to deploy to 100% of its eligible revenues by 2027. The eligible revenues are based on the revenues in Minimum Guaranteed Rents ("MGR") from the following categories of retailers: Fashion Apparel, Sport Apparel, Jewellery, Bags & Footwear & Accessories, Health and Beauty, Home, Culture & Technology, and Food & Beverage. By 2025, all assets will host at least 1 annual campaign or event to raise sustainable awareness, such as the Westfield Good Festival. Finally, in 2024, the Westfield Grand Prix will be deployed to a new country.

(1) For more information on the winners of the 2023 edition, please consult the following website: https://www.urw.com/fr-fr/presse/actualites/2023/the-winners-of-the-2023-westfield-grand-prix.

3.2.4 GOVERNANCE INFORMATION – BUSINESS CONDUCT (ESRS G1)

3.2.4.A THE ROLE OF THE ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES (ESRS 2 GOV-1)

For more detailed information, please refer to sections 3.2.1.B.1.1 Composition of the administrative, management and supervisory bodies and their access to expertise and skills with regard to sustainability matters and 2.2 Management and supervisory bodies.

3.2.4.B DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 IRO-1)

Please see sections 3.2.1.D.1 Description of the process to identify and assess material impacts, risks and opportunities and 6.1.2 Group Enterprise Risk Management framework, respectively for more detailed information on the double materiality analysis and for the risk identification process.

3.2.4.C BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE (ESRS G1-1)

URW through its Code of Ethics, is committed to strong ethical core values when it comes to how we conduct our day-to-day business in an ethical, transparent and fair manner.

For more detailed information on URW's approach to data protection, please see section 2.4.7 Data protection.

The Group Risk Committee (GRC) supports the development of a risk culture within the Group, promotes open discussion regarding key risks, integrates risk management into the organisation's objectives and compensation structure, and creates a corporate culture such that people at all levels manage risks.

For more detailed information, please see sections 2.4.4 Compliance programme and section 2.4.5 Anti-Corruption programme.

3.2.4.C.1 ANTI-CORRUPTION PROGRAMME (ACP)

The Group's ACP aims to combat and prevent corruption, bribery and influence peddling, and has been created to comply with applicable laws, such as the French Sapin II Law, the UK Bribery Act and the US Foreign Corrupt Practices Act. The ACP includes a risk mapping of the various operations in the different regions of the Group, such as the regulatory landscape, as well as transactions and relationships with third parties and business partners. The Management Board strictly enforces the Group's zero-tolerance principle regarding violations of the ACP.

For more detailed information, please see section 2.4.5 Anti-Corruption Programme.

3.2.4.C.2 WHISTLEBLOWING PLATFORM: URW INTEGRITY LINE

For more detailed information, please see sub-section "Whistleblowing platform: URW Integrity Line" of section 2.4.4 Compliance programme.

The Group Whistleblowing Policy has been developed to comply with articles 6, 8 and 17 of the French Law n° 2016-1691 of December 9, 2016, called "Sapin II"; applicable data protection regulation in the relevant jurisdiction. The monitoring of this Policy is under the responsibility of the GCO in collaboration with the CO of URW NV for the US Platform.

Viparis' Code of Ethics ensures that employees and business partners may report a potential infringement to its Code of Conduct and applicable legislation through a specific channel.

3.2.4.C.3 TRAINING

To raise awareness and entrench the compliance culture within the Group, employees are required to participate in an annual mandatory e-training, covering ethics and compliance topics such as the prevention of corruption and influence peddling (the ACP). As of December 31, 2023, 80% of URW staff have completed the online training. In addition to the online training, the most exposed departments identified in the URW corruption risk mapping (investment, development, public affairs, and procurement) are required to attend classroom training. Several training sessions were held throughout the Group, hosted by the Local Compliance Correspondents (LCC) in local languages. Finally, an ACP training session was attended by all Supervisory Board, Management Board and Executive Committee members. The objective was to present actions implemented to comply with the Sapin II Law.

For more detailed information, please see section 2.4.5 Anti-Corruption Programme.

Regarding the Convention & Exhibition activity, Viparis exercises in France a significant leadership on exhibition centres in the Greater Paris area, with a strict supervision process by the French General Directorate for Fair Trading, Consumer Affairs and Fraud Control ("DGCCRF"). Viparis' employees and managers are required to follow regular training courses and an annual online training module on ethics and Viparis' Anti-Corruption Programme ("Viparis ACP"), intended to raise awareness on situations presenting a risk of corruption, to guide and explain how to comply with the Code of Ethics and the Viparis ACP. Viparis carries out appropriate research on its future business partners in order to assess their exposure to the risk of corruption. To this end, Viparis has defined a procedure entitled "Know Your Partner" which sets out the due diligence checks to be carried out according to the risk profile of business partners, and which should be incorporated into Viparis' purchasing process. The Viparis ACP, its related measures and their implementation are periodically reviewed on a random basis, in order to assess and improve their effectiveness in preventing and detecting corruption. The CO may initiate any audits deemed appropriate at any time. The reports include plans for rectification and corrective measures, where appropriate. At least once a year, Viparis' Compliance Committee, Board of Directors and Audit Committee discuss the implementation of the Viparis ACP.

3.2.4.D MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (ESRS G1-2)

The sustainability roadmap of the Group encompasses a much wider footprint than the Group itself. Being a substantial buyer, URW is aware of the importance of driving industry standards and works on integrating sustainability further in its supply chain. Given the size of its portfolio, the Group works with a large number of suppliers and contractors, and ensures it is not exposed to the risk of depending on only a few strategic suppliers. The Group has designed a Responsible Procurement Roadmap and performed a mapping of sustainability risks in its supply chain in 2021. URW became a signatory to the UNGC in 2004, thus committing to adopting, upholding and enacting within its sphere of influence the 10 universally recognised principles relating to human rights, labour laws, environmental protection and anti-corruption. In addition to this, URW annually issues a Modern Slavery Statement available at https://modernslaveryregister.gov.au/. In 2023, the Group rolled-out a Responsible Purchasing Charter and a Human Rights Policy covering its interactions with suppliers.

3.2.4.D.1 PURCHASING MAPPING

Purchases at URW can be split into 3 categories:

- Corporate overheads, including office management, business travel, consultancy and audit fees, corporate communication and public relations costs, ICT and other administrative costs. This covers all Group staff and regional headquarters;
- Operating costs, services provided to properties for daily on-site operations, such as cleaning, maintenance, security, waste management, energy and fluid provision, and marketing expenses (OPEX paid by the property owner or manager and mostly passed onto tenants as service charges); and
- Capitalised construction works invested in properties for 3 main purposes: new development or enhancement works, maintenance works or reletting works (CAPEX paid by the property owner); these mainly include purchases from constructors, fees for architects, designers and engineering firms, and insurance premiums. Capitalised construction works are non-recurring expenses depending on development activity.

Purchases consist principally of OPEX and CAPEX for the operation and development of properties (overheads being a small part of the overall expenses). OPEX and CAPEX mostly comprise labour-intensive services and to that extent are purchases that cannot be relocated. Most of the supply chain is composed of local companies or subsidiaries that support the local economy. In addition, wherever possible, the buyers favour local purchases in the catchment area of the Group's assets in order to contribute to employment and local economic development.

Please refer to section 3.2.3.B.2 Material impacts, risks and opportunities and their interaction with strategy and business model, for more detailed information on risks.

3.2.4.D.2 SUSTAINABLE PROCUREMENT

URW's procurement strategy is designed to comply with the following rules: fairness, focus on quality, long-term partnerships, reduced risk and the respect for applicable regulations.

In addition to the principles and rules detailed in the Group procedures and Compliance Book (and specifically in the Code of Ethics and the ACP), all purchases must comply with the applicable local laws and regulations, especially labour and environmental laws. These local laws and regulations notably include the respect of the UK and Australian Modern Slavery Acts and anti-discrimination clauses in the US.

To secure the proper application of these rules, in the case of a tender process and over the term of a contract, the supplier can contact the URW CO at any time to raise and submit a complaint, in accordance with the Group's whistleblowing procedure. The URW corporate Internal Audit team carries out regular audits across the Group to validate the thorough application of the Group's Procurement Policy.

In 2023, URW was again identified as a global leader for engaging with its suppliers on climate change, being awarded a position on the 2022 Supplier Engagement Leaderboard by global environmental impact non-profit CDP. URW was recognised to be among the top 8% of organisations assessed by CDP.

Also, in 2014, the Group signed the "Responsible Procurement Charter" in France, an initiative led by the French authorities. This Charter, structured around 10 commitments, aims to promote best practices for more responsible purchases and a more balanced and cooperative relationship between large companies and their providers.

URW strives to reduce payment times for small and medium enterprises in its supply chain, as part of its broader commitment to fostering strong, mutually beneficial relationships with its suppliers.

3.2.4.D.3 RESPONSIBLE PURCHASING CHARTER AND LOCAL APPROACHES

At the Group scale, in 2023, URW rolled-out a Responsible Purchasing Charter (the latest version is available on URW's website) to clearly define its commitments and requirements to direct and indirect suppliers, in terms of human rights guarantees, adequate wages, health & safety, sustainability, fair competition, business integrity and the prevention of any form of corruption. The Charter aims to offer a framework to appropriately monitor URW's suppliers' policies, commitments and, if needed, corrective actions taken. The Charter is meant to be a contractually binding document between URW and its suppliers. For the sake of reciprocity, URW also endeavours to comply with all requirements set forth in this Charter, where applicable to its own operations.

Some local initiatives supplement the Group Responsible Purchasing Charter:

- In Sweden, since 2020, URW uses the Swedish property industry's Code of Conduct for suppliers, which is applied in its purchasing processes for its headquarters and standing assets to ensure a minimum level of sustainability and responsibility from its suppliers and their sub-contractors. Suppliers must sign and comply with the Code of Conduct, which includes requirements related to the preservation of the environment, the working environment and social conditions, and business ethics and compliance. Furthermore, suppliers must answer a self-evaluation questionnaire in order to show how compliance with the Code of Conduct takes place and must be updated once a year. An equivalent approach is followed for construction activities; and
- In the UK, URW enforces a scoring matrix based on a detailed questionnaire, to underpin its objectives towards the due diligence required by the Modern Slavery Act. The scoring matrix is made of different criteria weighted to provide a score and contribute to an early identification of at-risk suppliers. URW monitor suppliers' commitment to a set of criteria when providing goods or services to URW.

Viparis uses an equivalent of URW's Responsible Purchasing Charter, the "Supplier Charter", in its relations with its suppliers. In 2023, it formalised a Responsible Purchasing Policy to further explain what is required from suppliers regarding business ethics, compliance, social and environmental impacts. Moreover, through its Code of Conduct and its related processes, Viparis enables its business partners and employees to report any infringement. Please see sub-section "Viparis" in the section 3.2.3.B.3 Policies related to value chain workers for more detailed information on Viparis' approach to responsible procurement.

3.2.4.D.4 SELECTION OF SUPPLIERS

On top of the Responsible Purchasing Charter and the local Codes of Conduct, URW chooses its contractors with great care and ensures they comply with its Procurement Policy. The Group-wide Purchasing Procedure guarantees an optimised price for the best level of service while securing an equal treatment among providers/suppliers. It states that the suppliers of all goods and services must be selected fairly on the basis of objective, comparable criteria and, when relevant, according to procedures relating to invitations to tender. Prospective business partners are screened in line with the “Know Your Partner” procedure of the Group. As part of this due diligence, the Group evaluates any violations with respect to environmental misconduct, corruption, illegal employment of migrant workers, child labour, human trafficking and modern slavery, and any red flags identified are escalated with the Compliance department. In addition, these environmental and social factors are of particular importance to the Group in its choice of suppliers.

Each purchasing step is duly documented for traceability. In both Europe and the US, URW uses web-based solutions to manage services procurement in the standing portfolio. It makes the procedures of URW more robust, facilitates new and direct collaboration between all stakeholders, ensures the transparency required for all purchasing decisions, helps operational teams to select providers, and facilitates the sharing of best practices and risks mitigation. This solution secures the administrative management for the whole purchasing cycle.

3.2.4.D.5 INCLUSION OF SUSTAINABILITY CRITERIA IN CONTRACTUAL CLAUSES

General Purchasing Conditions apply for all the countries in which URW operates, although they vary between Continental Europe, the UK and the US, according to local requirements. A clause is also automatically included in these conditions, requiring suppliers to abide by the Group’s Code of Ethics provisions, including complying with applicable laws and regulation, prevention of all forms of corruption and discrimination, respect for human dignity and for employees’ work, preservation of the environment, and reporting practices that are in breach of these principles using the contact procedure provided by the Group.

In Continental Europe, for standing assets, service providers (particularly cleaning, multi-technical maintenance and security companies), are asked to sign the General Purchasing Conditions (“GPC”) attached to each contract. This includes a sustainability clause covering all environmental issues, notably improved energy efficiency, responsible waste management and the use of environmentally friendly products and materials, and which ensures the protection of social and labour rights, including a commitment to comply with the conventions and standards of the ILO and with local employment legislation. For projects under construction, the contracts signed with suppliers state that the Group and the companies it controls are committed to reducing the carbon footprint of their projects, particularly during the development phase of the assets. A clause indicates that the construction companies involved in the Group’s projects must take the carbon impact into account when selecting construction techniques, materials and technical solutions. After each project review and at all project stages, an arbitration regarding the carbon footprint impact is to be taken for the proposed solution to be submitted to the Group. The principles and action plans used to select the most sustainable materials with a reduced carbon content are specified in section 3.2.2.B.7 Targets related to climate change mitigation and adaptation.

In the UK, the standard service agreement includes a commitment to comply with all relevant safety, labour and environment (including but not restricted to waste and water management) legislation, with the site environmental management accreditation (ISO 14001) and with best practices in these areas.

In the US, clauses require the suppliers not to engage in any direct or indirect form of human trafficking, slavery, or forced or involuntary labour.

In France, 2 addenda to the GPC reinforce the existing sustainability provisions, specifying the efforts and results expected in terms of environmental and social performance: an "environmental clauses addendum" and a "professional integration clauses addendum". The latter, which was introduced in 2018, commits service providers to fostering the professional integration of people remote from the job market. It requires service providers to commit and make major efforts in this field when providing services within the Group's assets. Specific targets are set in association with the Group, to adapt professional integration ambitions to the scope and business of each supplier, to secure genuine pathways leading to careers or qualifications, and diversified recruitment channels. The ambitions are regularly reviewed. In this addendum, providers also agree to recruit most of their staff from communities located close to the place where the contract is being fulfilled, and to take part in the Group's URW for Jobs recruitment events (see section 3.2.3.C.6 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions). Finally, signatory providers agree to prepare and send to the Group a summary of the professional integration actions implemented, and results obtained in each of the Group assets in which they operate.

3.2.4.E PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (ESRS G1-3)

The Group has implemented robust internal mechanisms to anticipate, monitor and counter any risks of engaging in practices that could amount to corruption or bribery, such as the ACP, the Anti-Money Laundering Programme, and the Group Code of Ethics. Additionally, all employees are trained to identify and distinguish situations that could be associated with corruption, with a clear communication of the Group's zero tolerance principle for any violation.

For further information on the Group's policies and commitments against corruption, bribery and fraud, please refer to sections 2.4 Ethics and compliance within the URW Group, and 6.2.2.E.1 Regulatory and compliance.

For more detailed information, please see section 2.4.5 Anti-Corruption Programme.

3.2.4.F INCIDENTS OF CORRUPTION OR BRIBERY (ESRS G1-4)

Please refer to section 2.4.5 Anti-Corruption Programme for more information on URW's approach.

Corruption and ethical topics are addressed in Viparis' Code of Conduct, ACP and Supplier Charter to prevent and mitigate any related risk. Both Viparis' CO and Compliance Committee ensure an efficient implementation of these processes.

3.2.4.G POLITICAL INFLUENCE AND LOBBYING ACTIVITIES (ESRS G1-5)

3.2.4.G.1 RELATIONS WITH PROFESSIONAL ORGANISATIONS

As one of the leading listed commercial real estate companies worldwide, URW has the responsibility to encourage the industry as a whole to adopt more sustainable practices. The Group is a member of the European Public Real Estate Association ("EPRA"), and its Sustainability Committee. The mission of the EPRA Sustainability Committee is to "support the publicly listed real estate sector, through the EPRA platform, in playing its part in the global transition to an environmentally, socially and economically sustainable economy". URW's CEO is a member of the EPRA Board of Directors. URW is also a member of the EPRA Reporting & Accounting Committee, as well as the Regulatory & Taxation Committee.

At regional or country level, the Group is a member of professional organisations such as, in France, the Federation of Commerce Players in Territories ("FACT") and its sustainability group. URW is also a member of the French Association of Private Businesses ("AFEP"), and of the Sustainable Development Committee of the French listed property federation (*Fédération des Entreprises Immobilières,* "FEI").

In 2023, URW became a member of the Green Building Observatory (*Observatoire de l'Immobilier Durable*, "OID"), a French initiative positioned as an independent exchange space in the real estate sector for sustainable development topics. The OID aims to contribute to the rise of ESG themes in France and internationally, through a programme of actions on the ground and with public authorities.

3.2.4.G.2 POLITICAL INFLUENCE

The Group's political influence is strictly limited to what is allowed by the Code of Ethics and the Political Contribution Policy applicable to the US, and by applicable laws. Political influence activities are primarily aimed at developing the Group's local footprint, promoting the local economy and/or strengthening the urban and social network and are aligned with the Group's sustainability roadmap "Better Places". URW implements a public affairs strategy at Group level with a focus on inflation, taxes, commercial and decarbonation to maintain a level playing field with other sectors on regulations. In the US, the Group's political engagement covers topics primarily related to reducing organised retail crime, systemic homeless and addiction, as well as addressing tax increase measures at the federal, state and local levels.

In Europe, any form of political donation or in-kind or financial contributions are strictly prohibited by the Group. In the US, URW has a network of lobbyists[1] under the authority of the Director of Public Affairs, which provides recommendations and assists URW to make political donations under the strict control of the US General Counsel, in accordance with applicable laws and URW's relevant policies and after authorisation from the US COO. As a corporation doing business in the US, URW is prohibited under federal law and the laws of certain states from making political contributions, including in-kind contributions, and therefore does not make such contributions where such contributions are prohibited. In 2023, URW's political contributions in US equalled €30,000 in aggregate.

Specific charitable contributions or sponsorships are carried out only with charities and entities registered under the local applicable laws. It is not within URW's policy to provide any form of financial support to political parties, trade-unions or religious organisations except to the extent it is permitted by law and in reasonable amounts. Donations to charities, non-profit initiatives or social projects comprise a risk of having funds or assets of value being diverted for the personal use or benefit of a public official or a private party. Particular caution is observed if a potential contribution is directed towards a company having an affiliation with a public official. Any contributions above €/$/£15,000 must be pre-validated by the Group CRSO for European operations or by the US COO. An annual list of all the Group's sponsoring and charitable contributions is kept and followed-up at Group level.

URW strictly abides by the legal requirements to annually declare and disclose French lobbying activities on the French High Authority for Transparency in Public Affairs' ("HATVP") dedicated platform, through its French subsidiary Unibail Management SAS (for more information on the reported data, please consult HATVP's website[2]).

3.2.4.H PAYMENT PRACTICES (ESRS G1-6)

For more detailed information on URW's payment practices, please refer to section 5.8.1 Supplier and customer payment dates.

(1) Public information available at: https://www.opensecrets.org/federal-lobbying/clients/summary?cycle=2023&id=D000070754.

(2) For the HATVP, please consult the following link: https://www.hatvp.fr/fiche-organisation/?organisation=414878389## (in French only) and the following link for the EU Transparency Register, its EU-level equivalent: https://ec.europa.eu/transparencyregister/public/consultation/searchControllerPager.do?declaration=unibail&search=search.

3.3 GREEN FINANCING OF THE GROUP ACTIVITIES

3.3.1 SUSTAINABILITY-LINKED FINANCING (LOANS, CREDIT FACILITIES AND MORTGAGE FINANCINGS)

URW has a strong track record in the sustainable finance market. Since 2017, the Group has demonstrated its leadership and commitment to sustainability through the raising of sustainability-linked ("SL") financing, specifically:

- €650 Mn SL credit facility in April 2017 – the first sustainability-linked syndicated credit facility in Europe;
- €400 Mn SL Syndicated credit facility in May 2018;
- €3.1 Bn SL Syndicated credit facility in April 2021 – the largest[(1)] SL credit facility for a REIT in Europe; and
- €3.0 Bn of SL term loans, credit facilities and mortgage financings[(2)] in 2022 and 2023; and
- €1.95 Bn SL Syndicated credit facility early February 2024.

These sustainability-linked financings incorporate sustainability indicators (e.g. energy intensity, carbon emission reductions, BREEAM In-Use coverage and certification levels and the percentage of URW employees that have participated in sustainability training) to be evaluated annually over the contract duration.

The achievement of such KPIs entail an obligation of transparency for the Group or the entity holding the asset (in the case of a mortgage financing), as monitoring indicators for these commitments must be externally audited.

Based on the Group's fulfilment of these commitments, the sustainability-linked financings include either a margin adjustment mechanism and/or a "sustainable" account on which the Group has pledged to invest the equivalent amount of the potential savings from these facilities in sustainability projects within the Group.

As at December 31, 2023, the total sustainability-linked term loans and undrawn credit lines represent 66% of term loans and undrawn credit lines. Including the new €1.95 Bn sustainability-linked credit facility signed early February 2024, the percentage of sustainability-linked credit lines increased to 81%.

3.3.2 GREEN FINANCING (BONDS)

3.3.2.A URW'S GREEN FINANCING FRAMEWORKS

The Group currently has 2 frameworks for its green financing:

- A green bond framework ("Green Bond Framework" or "2014 Framework"), launched in 2014, and under which 2 green bonds issued in February 2014 and April 2015 are still outstanding (€1.25 Bn issued of which €1.14 Bn outstanding as at December 31, 2023)). This framework is still used for the reporting and reallocation rules of these bonds' proceeds; and
- A green financing framework ("Green Financing Framework" or "2022 Framework"), launched in November 2022, under which a €750 Mn Green Bond was issued in December 2023 and which will apply for all new green financing issuances going forward.

2014 GREEN BOND FRAMEWORK

The Group originally launched its Green Bond Framework in 2014, approved by Vigeo. It was back then (i) aligned with the International Capital Market Association ("ICMA") Green Bond Principles ("GBP") and (ii) consistent with the Group's sustainability strategy. The funds raised from green bond issuances were used to finance new development projects, and/or standing assets meeting all social and environmental criteria for the construction and operational phases defined in the "Use of Proceeds" procedure, specified hereafter. Green bonds were only used to finance resilient "best-in-class" assets, in line with a clear procedure for allocating funds ("Procedure for asset analysis, selection and monitoring under the "green bonds" system" – "Use of Proceeds" procedure). The following criteria were used to define "eligible assets":

i. Greenfield/brownfield project or reconstruction project (redevelopment and/or extension/renovation project) and/or standing asset managed by URW SE or its subsidiaries which:
   a. Achieved BREEAM certification (or any other equivalent certification) at a level of "Very Good" or higher in the design phase; and
   b. Have been awarded a BREEAM In-Use certification (or any other equivalent certification) for Part 1 Asset Performance and Part 2 Management Performance according to the BREEAM evaluation framework, at a level of "Very Good" or above within a reasonable time after the start of operation.

ii. In addition to the certification (which is a prerequisite), eligible assets had to meet additional criteria structured into 5 principles: respect for human rights, contribution to local development, monitoring of environmental impacts, promotion of responsible relationships with tenants and visitors, and promotion of responsible relationships (including social and environmental aspects) with suppliers. In total, 17 subcriteria were analysed for the construction phase, and 13 subcriteria were analysed for the operating phase.

Additional criteria and indicators for eligible assets of this framework are published on the issuer's website at the following link: https://www.urw.com/en/investors/financing-activity/sustainable-financing.

(1) As at January 1, 2023.
(2) Including mortgage financing backed by Westfield Centro (at 100%).

2022 UPDATED GREEN FINANCING FRAMEWORK

In November 2022, URW introduced the Green Financing Framework, establishing clear requirements for the financing and/or refinancing of eligible new development projects and the regeneration of standing assets. With this update, URW imposes higher standards on energy performance and raises the eligibility criteria to require standing assets and development projects to meet a BREEAM certification level of at least "Excellent" and be closely connected to public transport. The new eligibility criteria also include EU Taxonomy requirements and carbon emission thresholds (based on the Carbon Risk Real Estate Monitor ("CRREM") Decarbonation Pathways).

The 2022 Framework specifies the eligibility criteria, as well as the allocation and the reporting process to make it easier for investors to understand and track commitments. URW has also formed in 2022 a Green Financing Committee that rules on the Use of Proceeds and support future green financing allocations. The 2022 Framework is aligned with best market practices, including the June 2021 International Capital Market Association ("ICMA") Green Bond Principles as well as the February 2021 Loan Market Association ("LMA") Green Loan Principles, while taking into account the EU Taxonomy TSC. ISS ESG has issued a second party opinion on the framework confirming this alignment.

Additional criteria and indicators to be monitored for eligible assets are published on the issuer's website at the following link: https://www.urw.com/en/investors/financing-activity/Sustainable-financing.

3.3.2.B OUTSTANDING GREEN BONDS

URW issued the industry's first Green Bond on the euro market in February 2014 ("Green Bond I") and the first international non-Swedish corporate to issue a Green Bond on the SEK market in May 2014 ("Green Bond II"). In April 2015, the Group issued its second Green Bond on the euro market ("Green Bond III"). As at December 31, 2023, the two Green Bonds (Green Bond I and Green Bond III) outstanding under the Green Bond Framework amounted to €1.14 Bn as presented in the table below.

A first Green Bond ("Green Bond IV") under the 2022 Framework was issued in December 2023. Green Bond issuances and the allocation of funds are approved by the Group's Green Financing Committee (see section 6.2.2.B.1 Access to capital and financial markets disruption) using a specific procedure formalised internally.

OUTSTANDING GREEN BONDS ISSUED BY URW AS AT DECEMBER 31, 2023.

	Green bond I (EUR)	Green Bond III (EUR)	Green Bond IV (EUR)
Issuer (legal entity name)	Unibail-Rodamco-Westfield SE	Unibail-Rodamco-Westfield SE	Unibail-Rodamco-Westfield SE
Date	February 26, 2014	April 15, 2015	December 11, 2023
Size	€750 Mn - €106 Mn[(1)] = €644 Mn	€500 Mn	€750 Mn
Maturity	10 years	10 years	7 years
Coupon	2.5%	1%	4.125%

(1) Tendered in 2020.

3.3.2.C ALLOCATION OF GREEN BOND PROCEEDS ISSUED UNDER THE 2014 FRAMEWORK

In line with the Group's internal Green Bond analysis, selection and monitoring procedure, the funds generated by Green Bonds issuances are allocated to the selected assets based on a previously defined list of "eligible assets" (criteria presented in the following paragraph).

In the case of an asset disposal or an asset no longer being eligible during the funding period (i.e. prior to the bond issue maturity), the proceeds initially allocated to the disposed asset shall be reallocated to another "eligible asset" held by the Group, based on the same process.

In 2023, the proceeds of Galerie Gaité (Retail) (which no longer meets the eligibility criteria) and Westfield Mall of the Netherlands were reallocated to Westfield Hamburg Überseequartier (Retail).

The 2023 allocation of the proceeds from the 2 outstanding green bonds is detailed below:

	Green Bond I			Green Bond III				
	Westfield Hamburg Überseequartier (Retail)	Trinity	Gaîté Montparnasse (offices)	Westfield Hamburg Überseequartier (Retail)	Trinity	Gaîté Montparnasse (offices)	Westfield Chodov extension	Wroclavia
Business	Shopping Center	Offices	Offices	Shopping Center	Offices	Offices	Shopping Center	Shopping Center
Proceeds allocated to projects[(1)]	49%	45%	6%	16%	12%	7%	25%	40%
Gross Lettable Area ("GLA") scope of consolidation (sqm)	94,484	49,200	12,500	94,484	49,200	12,500	39,000[(2)]	65,300[(3)]
Opening date to public	April 25, 2024	November 13, 2020	September 26, 2022	April 25, 2024	November 13, 2020	September 26, 2022	October 10, 2017	October 17, 2017

(1) Allocation carried out through internal loans.
(2) GLA as at December 31, 2017.
(3) Including a bus station of 7,200 sqm.

3.3.2.D AUDITED CRITERIA – 2014 FRAMEWORK

URW engaged an independent auditor to verify that the assets financed meet the eligibility criteria. The reporting on these criteria and the independent auditor's report on the information related to the allocation of funds are presented in the table below and in section 3.3.2.G Independent third party's report on green bond criteria and indicators. In 2023, the audit covered: Trinity, Westfield Hamburg Überseequartier (retail), Gaîté Montparnasse (offices), Westfield Chodov extension and Wroclavia.

CONSTRUCTION PHASE CRITERIA

PREREQUISITE: MINIMUM BREEAM RATING OF "VERY GOOD"

Green Bond I			Green Bond III		
Westfield Hamburg Überseequartier (retail)	Trinity	Gaîté Montparnasse (offices)	Westfield Hamburg Uberseequartier (retail), Trinity, Gaîté Montparnasse (offices)	Westfield Chodov extension	Wroclavia
Excellent(1)	Excellent(2)	Excellent(3)	Excellent (see ratings for those assets in the left columns)	Excellent(4)	Excellent(5)

(1) Achieved an interim overall score of 71% and BREEAM rating of "Excellent" under the 2018 version of BREEAM DE Neubau framework.
(2) Achieved a final overall score of 72.6% and a BREEAM rating of "Excellent" under the 2009 version of BREEAM Europe commercial office framework.
(3) Achieved an interim overall score of 80.6% and a BREEAM rating of "Excellent" under the 2013 version of BREEAM Europe commercial office framework.
(4) Achieved a final overall score of 71.9% and a BREEAM rating of "Excellent" under the 2013 version of BREEAM International retail framework.
(5) Achieved a final overall score of 77.1% and a BREEAM rating of "Excellent" under the 2013 version of BREEAM International new construction retail framework.

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		Green Bond I			Green Bond III		
Commitments/ supporting elements	Criteria	Westfield Hamburg Überseequartier (retail)	Trinity	Gaîté Montparnasse (offices)	Westfield Hamburg Uberseequartier (retail), Trinity, Gaîté Montparnasse (offices)	Westfield Chodov extension	Wroclavia
Select the countries in which eligible assets are located based on human rights and governance	Integration, signature or ratification of conventions related to human rights, and labour rights. **KPI: country score Vigeo (out of 100) or Civil Rights and Political Liberties score based on the SGI (out of 10)**	GE 8.7/10(1)	FR 96.53/100(2)	FR 96.53/100(2)	See criteria for those assets in the left columns	CZ 93.97/100(2)	PL 93.10/100(2)
	Press freedom, stability and political freedom; corruption prevention, independence of the judiciary system and legal certainty. **KPI: country score Vigeo (out of 100) or Robust democracy score based on the SGI (out of 10)**	DE 8.6/10(1)	FR 97.89/100(2)	FR 97.89/100(2)		CZ 87.98/100(2)	PL 79.80/100(2)
Contribution of the eligible assets to the development and wellbeing of communities in which they are located	Existence of information on projects to neighbours	✓	✓	✓		✓	✓
	Absence of material public recourse on the project preventing the completion of the project	✓	✓	✓		✓	✓
	Accessibility of the asset by public transport (within 500 metres) **KPI: Distance to a public transport mode (m)**	**50 m** Metro line	**150 m** Metro line	**20 m** Metro line		**20 m** Metro line	**0 m** Bus terminal **35 m** Railway station
	Promote the potential use of alternative transport solution and sustainable mobility	✓	✓	✓		✓	✓

		Green Bond I			Green Bond III		
Commitments/ supporting elements	Criteria	Westfield Hamburg Überseequartier (retail)	Trinity	Gaîté Montparnasse (offices)	Westfield Hamburg Uberseequartier (retail), Trinity, Gaîté Montparnasse (offices)	Westfield Chodov extension	Wroclavia
Monitoring the environmental impacts of eligible assets	Involvement of an external environmental consultant	✓	✓	✓		✓	✓
	Commissioning Report	✓	✓	✓		✓	✓
	Environmental impact assessment and implementation of appropriate measures if necessary	✓	✓	✓		✓	✓
	Promote applicable Considerate Construction Charter to minimise environmental impact of building sites during construction phase	✓	✓	✓		✓	✓
	Optimise intrinsic energy performance of the asset in view of applicable regulatory constraints **KPI: Percentage improvement over national standard building energy performance (%)**	-21%[3]	-28%[4]	-28.5%[4]		-9%[5]	-14%[6]
	Involvement of an ecologist during the project phase	✓	✓	✓		✓	✓
Promoting sustainable and enduring relationships with tenants and visitors	Promote "Green leases" signature before opening **KPI: Percentage of Green leases signed (%)**	78%[7]	100%[7]	100%[7]		90%[7]	99%[7]
Promote social and environmental factors with suppliers/service providers	Promote, if possible, a Health and Safety coordinator contract (or equivalent)	✓	✓	✓		✓	✓
	Promote access control to building site	✓	✓	✓		✓	✓
	Promote the application of the Considerate Construction Charter or equivalent to minimise environmental impact of building sites	✓	✓	✓		✓	✓
	E-learning for URW's employees on its Code of Ethics	✓	✓	✓		✓	✓

(1) The Vigeo Country Rating Index, has been substituted in 2023 with the 2022 Sustainable Governance Indicators (SGI), released each year by the Bertelsmann Stiftung. This change was necessary due to the discontinuation of the Vigeo Country Rating index present in the Use of Proceeds. The SGI Index has been chosen due to the following factors:
1. Robustness and Coverage: The SGI provides a robust assessment of governance practices across all countries in which we operate.
2. Annual Updates
3. Accessibility: The SGI is public and freely accessible to everyone.
4. Close alignment with the Use of Proceeds: The two SGI indicators – "Civil Rights and Political Liberties" and "Robust democracy" – are the closest indicators we have found that match the criteria outlined in our green bond's Use of Proceeds, respectively: the "Respect, protection and promotion of freedom and human rights" criteria and the "democratic institutions" criteria.

(2) Source: Vigeo country score – February 2021.
(3) According to dynamic thermal simulation aligned with ENEV. Average energy performance of new buildings range from -11% to -35%.
(4) According to dynamic thermal simulation aligned with RT 2012 requirements or regulatory RT 2012 calculation.
(5) According to dynamic thermal simulation aligned with ASHRAE Energy Standard 3 and local standards 78/2013Sb and ČSN 730540.
(6) According to dynamic thermal simulation aligned with local regulation.
(7) Green leases V1 and V2 signed as at December 31, 2020.

OPERATION PHASE CRITERIA

PREREQUISITE: MINIMUM BREEAM IN-USE SCORE "VERY GOOD" FOR PART 1 ASSET PERFORMANCE ("P1") AND PART 2 MANAGEMENT PERFORMANCE ("P2")

Green Bond I			Green Bond III		
Westfield Hamburg-Überseequartier (retail)	Trinity	Gaîté Montparnasse (offices)	Westfield Hamburg Uberseequartier (retail), Trinity, Gaîté Montparnasse (offices)	Westfield Chodov extension	Wroclavia
Expected in Universal Registration Document 2026	OK - Certification in progress	Expected in Universal Registration Document 2024	See criteria for those assets in the left columns	Obtained: 12/21/2018[1] Re-certified: 01/19/2022[2] (P1): Excellent (P2): Excellent	Obtained: 12/11/2020 [1] Re-certified:[3] 12/11/2023 (P1): Outstanding (P2): Outstanding

(1) According to BREEAM-In-Use International 2015 scheme.
(2) According to BREEAM International In-Use: Commercial Version 6.
(3) Wroclavia's initial level of certification obtained in 2020 was Excellent for P1 and P2, the re-certification led to an improvement to Outstanding for both parts.

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		Green Bond I			Green Bond III		
Commitments/ supporting elements	Criteria	Westfield Hamburg-Überseequartier (retail)	Trinity	Gaîté Montparnasse (offices)	Westfield Hamburg Uberseequartier (retail), Trinity, Gaîté Montparnasse (offices)	Westfield Chodov extension	Wroclavia
Contribution of the eligible assets to the development and wellbeing of the communities in which they are located	Assess local employment through tenants' activities (e.g. follow-up of number of jobs created in the catchment area) **KPI: Total tenants supported job (FTE)**	Expected in Universal Registration Document 2025	n/a	n/a	See criteria for those assets in the left columns	1,200[1]	1,452[1]
Monitor the environmental impacts of eligible assets	Environmental action plan and follow-up with regular reporting (from one year after opening)	Expected in Universal Registration Document 2025	✓	✓		✓	✓
	Annual audit of health and safety risks (from 2 years after opening) **Indicator: audit annuel des risques (Notation de A à D)**	Expected in Universal Registration Document 2026	A[2]	Expected in URD 2024		A[2]	A[2]
	Assess energy consumption and CO_2 emissions with potential action plan if needed **Indicator: energy intensity** (kWh/visit) **since measured baseline** **Indicator: carbon intensity** (gCO_2 eq/visit) **since measured baseline**	Expected in Universal Registration Document 2027	0 % (Baseline 2023)	Expected in URD 2025		-33% kWh/ visit -69% gCO_2eq/ visit (2023/2018)	7-42.2% kWh/ visit 5-62.6% gCO_2eq/visit (2023/2018)

		Green Bond I			Green Bond III		
Commitments/ supporting elements	Criteria	Westfield Hamburg-Überseequartier (retail)	Trinity	Gaîté Montparnasse (offices)	Westfield Hamburg Uberseequartier (retail), Trinity, Gaîté Montparnasse (offices)	Westfield Chodov extension	Wroclavia
Promote sustainable and enduring relationships with tenants and visitors	Organise on-site Sustainability Committee	Expected in Universal Registration Document 2026	n/a	n/a		✓	✓
	Conduct satisfaction survey with retailers **KPI: Overall satisfaction score (out of 100)**	Expected in Universal Registration Document 2025	n/a	n/a		84/100	72/100
	4-Star labelling or equivalent if applicable	Expected in Universal Registration Document 2025	n/a	n/a		✓	✓
	Conduct satisfaction survey with visitors **KPI: Overall satisfaction score (out of 100)**	Expected in Universal Registration Document 2025	n/a	n/a		79/100	50/100
	Relevant safety management (e.g. video protection plan)	Expected in Universal Registration Document 2024	n/a	n/a		✓	✓
Promote social and environmental factors with suppliers	Promote labour rights to suppliers via contractual documentation	Expected in Universal Registration Document 2024	✓	n/a(3)		✓	✓
	Promote environmental and social factors to suppliers via contractual documentation	Expected in Universal Registration Document 2024	✓	n/a(3)		✓	✓
	Promote ethics to suppliers via contractual documentation	Expected in Universal Registration Document 2024	✓	n/a(3)		✓	✓
	Assess regularly compliance with contractual clauses by the main suppliers	Expected in Universal Registration Document 2025	✓	n/a(3)		✓	✓

(1) Source: Shopping centre retailer survey performed by shopping centre management.
(2) Source: HSE risk audit performed by an external third party – see methodology in section 3.2.2.2.3 Actions and resources related to pollution
(3) This criteria is not applicable because URW does not have a contractual relationship with providers on that asset: the only tenant owns the contractual relationships with maintenance, safety and cleaning providers.

3.3.2.E ALLOCATION OF GREEN BONDS UNDER THE 2022 FRAMEWORK

In line with 2.2 Use of Proceeds and 2.3 Project evaluation and selection process of the 2022 Framework, the proceeds are allocated to Eligible Green Assets meeting one of the four Eligible Categories (Construction of new buildings, acquisition and ownership of buildings, significant renovation and individual renovation measures). URW engaged an independent auditor to verify that the assets financed meet the eligibility criteria.

For the first allocation, funds were allocated to Eligible Green Assets under acquisition and ownership of buildings and construction of new buildings.

The 2023 allocation of the proceeds from the outstanding green bonds is detailed below:

	Green Bond IV				
Eligibility Category	Acquisition and ownership of buildings	Construction of new buildings			
Eligible Green Asset	Westfield Mall of the Netherlands	Westfield Hamburg Überseequartier			Lightwell
Business	Retail	Retail	Office	Hotel	Office
Proceeds allocated to projects(1)	26%	15%	26%	24%	9%
Financing/Refinancing	Refinancing	Refinancing	Refinancing	Refinancing	Refinancing
Gross Lettable Area ("GLA") scope of consolidation (sqm)	114,300	94,848	49,774	27,883	31,744
Opening date to public	March 18, 2021	April 25, 2024	April 25, 2024	April 25, 2024	July 31, 2024

(1) Allocation carried out through internal loans.

3.3.2.F AUDITED CRITERIA AND IMPACT REPORT – 2022 FRAMEWORK

URW engaged an independent auditor to verify that the assets financed meet the eligibility criteria. The reporting on these criteria and the independent auditor's report on the information related to the allocation of funds are presented in the table below and in section 3.3.2.G Independent third party's reports on green bond criteria(2) and indicators.

In 2023, the audit covered: Westfield Mall of the Netherlands, Westfield Hamburg Überseequartier and Lightwell.

	Green Bond IV				
Eligibility category	Acquisition and ownership of buildings	Construction of new buildings			
Eligible green asset	Westfield Mall of the Netherlands	Westfield Hamburg Überseequartier			Lightwell
Business	Retail	Retail	Office	Hotel	Office
Key performance					
Distance to public transport	< 50m	< 50m			< 150m
Pre-requisite criteria – Accessibility	✓	✓	✓	✓	✓
Eligibility criteria selected	Obtained certification In-use BREEAM "Excellent"	Expected certification new-build BREEAM "Excellent"			Expected certification refurbishment BREEAM "Excellent"
Additional details related to eligibility criteria	The asset is also below the CO_2 emissions thresholds from the Green Financing Framework	The project has been evaluated internally as compliant with the EU taxonomy substantial contribution criteria from the Green Financing Framework			The project has been evaluated internally as compliant with the EU taxonomy substantial contribution criteria from the Green Financing Framework
Impact report					
Energy related KPIs	Energy-related carbon performance (FY2023) = 0.67 $kgCO_2e$/sqm	Average energy performance of new building compared to regulatory standard from -11% to -35%			Energy performance of refurbished building compared to regulatory standard: RT existant – 50%
Avoided emissions	Avoided emissions related to yearly carbon performance from energy: 4,090 tCO_2e per year(2)	Not quantified yet			Improvements of the energy intensity will avoid up to 85 tCO_2e per year(3)

(1) Comparing with the green financing framework threshold for the year 2023 of 30 $kgCO_2$ /sqm/year.
(2) In 2023, 2 criteria have been audited: Breeam "Excellent" and the distance to public transport.
(3) Internal estimates based on improved energy intensity.

3.3.2.G INDEPENDENT THIRD PARTY'S REPORTS ON GREEN BOND CRITERIA AND INDICATORS

REPORT FROM ONE OF THE STATUTORY AUDITORS ON THE INFORMATION RELATED TO THE ALLOCATION, AS OF 31 DECEMBER 2023, OF FUNDS RAISED THROUGH THE GREEN BONDS ISSUED ON FEBRUARY 26, 2014 AND APRIL 15, 2015

This is a free translation into English of the original report issued in the French language and is provided solely for the convenience of English-speaking users. This report should be read in conjunction, and construed in accordance, with French law and regulations applicable in France.

YEAR ENDED DECEMBER 31, 2023

To the Chairman of the Management Board,

In our capacity as statutory auditor of Unibail-Rodamco-Westfield SE (the "Company") and in accordance with your request, we have undertaken a limited assurance engagement on the following information (the "Information"):

- the allocation, as of December 31, 2023, of funds raised through the green bonds issued under number XS1038708522 on February 26, 2014 and under number XS1218319702 on April 15, 2015 (the "Issuing"), which amount to €750m and €500m respectively (of which €1.14bn outstanding as of December 31, 2023), contained in the attached green bonds document[1] (the "Attached Document");
- the projects financed by the Issuing and identified as eligible by the Company (the "Eligible Projects") contained in the Attached Document.

The Information has been prepared in the context of the green bonds offering dated on February 26, 2014 and April 15, 2015 (the "Green Bonds Offerings") and the green bonds framework defined by the Company (the "2014 Green Bonds Framework").

OUR LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed as described under the section "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Company's Green Bonds Framework used and the basis of preparation set out under the section "*Understanding how Unibail-Rodamco-Westfield SE has prepared the Information*".

We do not express an assurance conclusion on information in respect of earlier periods not covered by the Attached Document or on any other information not included in the Attached Document. We have not reviewed and do not provide any assurance over other individual project information reported.

UNDERSTANDING HOW UNIBAIL-RODAMCO-WESTFIELD SE HAS PREPARED THE INFORMATION

The absence of a commonly used generally accepted reporting framework or a significant body of established practices on which to draw to evaluate and measure the sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Green Bonds Offerings and the Green Bonds Framework available on the internet site or on demand.

UNIBAIL-RODAMCO-WESTFIELD SE'S RESPONSIBILITIES

Management of Unibail-Rodamco-Westfield SE are responsible for:

- Selecting or establishing suitable criteria for preparing the Information;
- Selecting the Eligible Projects regarding the eligible criteria;
- Preparation of the Information in compliance with the Green Bonds Offerings and the Green Bonds Framework;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITIES

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Unibail-Rodamco-Westfield SE.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

However we have no responsibility for:

- challenging the eligibility criteria, and in particular we give no interpretation on the final terms;
- forming an opinion on the effective use of the funds allocated to the Eligible Projects after such funds have been allocated.

PROFESSIONAL STANDARDS APPLIED

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes "CNCC"*) applicable to such engagement and International Standard on Assurance Engagements 3000 (Revised) « *Assurance Engagements other than Audits and Reviews of Historical Financial Information* ».

(1) Refer to section 3.3 of the Universal Registration document 2023.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*code de déontologie*) as well as the provisions set forth in Article L.822-11 of the French Commercial Code (*code de commerce*) and the *International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants* (IESBA Code).

In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements, professional standards and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

SUMMARY OF THE WORK WE PERFORMED AS THE BASIS FOR OUR ASSURANCE CONCLUSION

We are required to plan and perform our work to address the areas where we have identified a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our limited assurance engagement on the Information we:

- Obtained an understanding of the procedures implemented by the Company for producing the Information contained in the Attached Document;
- Assessed the compliance, in all material respects, of the Eligible Projects with the eligibility criteria by performing substantive testing on a sample basis;
- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to Eligible Projects;
- Performed the necessary reconciliations between the Information and the underlying accounting records;
- Verified that the Information agrees with the data used to prepare the consolidated financial statements for the year ended 31 December 2023;
- Verified the reallocation of the funds raised from the Issuing allocated to other assets in prior years to new Eligible Projects in 2023;
- Verified that the internal loans or financing contracts signed in prior years with the Company's subsidiaries owning Eligible Projects are still in force as of December 31, 2023.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris-La Défense, March 18, 2024

One of the Statutory Auditors,

Deloitte & Associés

French original signed by:

Emmanuel Gadret
Partner

LIMITED ASSURANCE REPORT FROM ONE OF THE STATUTORY AUDITORS ON THE INFORMATION RELATED TO THE ALLOCATION, AS OF 31 DECEMBER 2023, OF FUNDS RAISED THROUGH THE GREEN BONDS ISSUED ON DECEMBER 11, 2023

This is a free translation into English of the original report issued in the French language and is provided solely for the convenience of English-speaking users. This report should be read in conjunction, and construed in accordance, with French law and regulations applicable in France.

YEAR ENDED DECEMBER 31, 2023

To the Chairman of the Management Board,

In our capacity as statutory auditor of Unibail-Rodamco-Westfield SE (the "Company") and in accordance with your request, we have undertaken a limited assurance engagement on the following information (the "Information"):

- the allocation, as of December 31, 2023, of funds raised through the green bonds issued on December 11, 2023 (the "Issuing"), which amount to €750m contained in the attached green bonds document(1) (the "Attached Document");
- the projects financed by the Issuing and identified as eligible by the Company (the "Eligible Projects") contained in the Attached Document.

The Information has been prepared in the context of the green bonds offering dated on December 11, 2023 (the "Green Bonds Offering") and the green bonds framework defined by the Company (the "2022 Green Bonds Framework").

OUR LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed as described under the section "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Company's Green Bonds Framework 2022 used and the basis of preparation set out under the section "*Understanding how Unibail-Rodamco-Westfield SE has prepared the Information*".

We do not express an assurance conclusion on information in respect of earlier periods not covered by the Attached Document or on any other information not included in the Attached Document. We have not reviewed and do not provide any assurance over other individual project information reported.

UNDERSTANDING HOW UNIBAIL-RODAMCO-WESTFIELD SE HAS PREPARED THE INFORMATION

The absence of a commonly used generally accepted reporting framework or a significant body of established practices on which to draw to evaluate and measure the sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Green Bonds Offering and the Green Bonds Framework 2022 available on the internet site or on demand.

UNIBAIL-RODAMCO-WESTFIELD SE'S RESPONSIBILITIES

Management of Unibail-Rodamco-Westfield SE are responsible for:

- Selecting or establishing suitable criteria for preparing the Information;
- Selecting the Eligible Projects regarding the eligible criteria;
- Preparation of the Information in compliance with the Green Bonds Offering and the Green Bonds Framework 2022;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITIES

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Unibail-Rodamco-Westfield SE.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

However we have no responsibility for:

- challenging the eligibility criteria, and in particular we give no interpretation on the final terms;
- forming an opinion on the effective use of the funds allocated to the Eligible Projects after such funds have been allocated.

PROFESSIONAL STANDARDS APPLIED

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes "CNCC"*) applicable to such engagement and International Standard on Assurance Engagements 3000 (Revised) « *Assurance Engagements other than Audits and Reviews of Historical Financial Information* ».

(1) Refer to section 3.3 of the Universal Registration document 2023.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*code de déontologie*) as well as the provisions set forth in Article L.822-11 of the French Commercial Code (*code de commerce*) and the *International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants* (IESBA Code).

In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements, professional standards and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

SUMMARY OF THE WORK WE PERFORMED AS THE BASIS FOR OUR ASSURANCE CONCLUSION

We are required to plan and perform our work to address the areas where we have identified a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our limited assurance engagement on the Information we:

- Obtained an understanding of the procedures implemented by the Company for producing the Information contained in the Attached Document;
- Assessed the compliance, in all material respects, of the Eligible Projects with the eligibility criteria[(1)] by performing substantive testing on a sample basis;
- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to Eligible Projects;
- Performed the necessary reconciliations between the Information and the underlying accounting records;
- Verified that the Information agrees with the data used to prepare the consolidated financial statements for the year ended 31 December 2023;
- Verified that the internal loans or financing contracts signed with the Company's subsidiaries owning Eligible Projects are still in force as of December 31, 2023.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris-La Défense, March 18, 2024

One of the Statutory Auditors,

Deloitte & Associés

French original signed by:

Emmanuel Gadret
Partner

(1) BREEAM Certification and Distance to public transport.

3.4 APPENDICES

3.4.1 INDEPENDENT THIRD PARTY'S REPORT ON THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT

YEAR ENDED DECEMBER 31, 2023

To the Shareholders' Meeting,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), under number 3-1886 (scope available at www.cofrac.fr), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2023 (hereinafter the "Information" and the "Statement", respectively), presented in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (code de commerce).

CONCLUSION

Based on the procedures we have performed as described in the section "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines, in all material respects.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarised in the Statement and available on request from its headquarters.

LIMITS INHERENT IN THE PREPARATION THE INFORMATION

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

RESPONSIBILITY OF THE COMPANY

Management of Unibail-Rodamco-Westfield SE is responsible for:

- selecting or establishing suitable criteria for the preparation of the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- designing, implementing and maintaining internal control over information relevant to the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been endorsed by the Management of Unibail-Rodamco-Westfield SE.

RESPONSIBILITY OF THE STATUTORY AUDITOR APPOINTED AS INDEPENDENT THIRD PARTY

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to provide a conclusion on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL GUIDANCE

We performed the work described below in accordance with our verification programme in application of Articles A. 225-1 et seq. of the French Commercial Code, with our verification program consisting of our own procedures, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, *Intervention du commissaire aux comptes – Intervention de l'OTI – déclaration de performance extra-financière*, and acting as the verification programme and with the international standard ISAE 3000 (revised)[1].

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by Article L. 821-28 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

MEANS AND RESOURCES

Our work engaged the skills of five people between October 2023 and March 2024 and took a total of twenty-two weeks. To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around fifteen interviews with people responsible for preparing the Statement.

NATURE AND SCOPE OF PROCEDURES

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement includes each category of social and environmental information set out in section III of Article L. 225-102-1, as well as information regarding compliance with human rights and anticorruption and tax avoidance legislation.
- We verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code.

(1) ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.

- We verified that the Statement presents the business model and a description of the main risks associated with all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the main risks.
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented; and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important and listed in the Appendix. Our work was carried out on the consolidating entity.
- We verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures implemented by the Entity and assessed the data collection process aimed at ensuring the completeness and fairness of the Information.
- For the key performance indicators and other quantitative outcomes that we considered to be the most important and listed in the Appendix, we implemented:
  - analytical procedures that consisted in verifying the proper consolidation of collected data as well as the consistency of changes there to;
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities[1] and covers 16% of the headcount and between 12 % and 18% of the consolidated environmental data relating to the key performance indicators and outcomes selected for these tests;
- We assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, March 18, 2024

One of the Statutory Auditors,

Deloitte & Associés

Emmanuel Gadret
Partner, Audit

Catherine Saire
Partner, Sustainability Services

(1) Selected sites (environmental information): Westfield La Part-Dieu (France), Westfield Parly 2 (France), Westfield Garden State Plaza (USA), Westfield Montgomery (USA), Westfield Wheaton (USA), Westfield Gloriès (Spain), Westfield La Maquinista (Spain), Westfield London (UK), Westfield CentrO (Germany). Selected countries (social information): Germany.

APPENDIX: IMPORTANT INFORMATION

Social KPIs

Quantitative Topics	*Qualitative Topics*
• Total headcount • Percentage of women in employee headcount • Percentage of women in senior level management positions • Employee recruitment rate • Turnover rate • Share of employees trained to the Group Code of Ethics • Share of employees that participated in a sustainability training	• Principles and actions implemented regarding management of relationships with suppliers

Environmental KPIs

Quantitative Topics	*Qualitative Topics*
• Carbon intensity linked to energy consumption of standing assets (Scope 1 & 2 emissions) per area (kgCO_2eq/sqm). • Energy intensity per area (kWh/sqm) • Carbon emissions from Scopes 1 & 2, using "market based" factors, for retail & offices (tCO_2eq) • Carbon emissions from Scope 3, excluding Viparis, using "market-based" and "location-based" factors (tCO_2eq) • Value and share of total energy consumption from renewable sources, with breakdown between onsite production and offsite purchase • Total quantity of waste generated (metric tonnes) and breakdown by disposal routes, with focus on share of waste sent to landfill • Coverage of BREEAM In-Use environmental certification of the Group's standing assets and associated levels	

3.4.2 ALIGNMENT WITH SUSTAINABILITY REPORTING STANDARDS AND FRAMEWORKS

Since 2018, the Group issues its non-financial statement (Déclaration de performance extra-financière, or French Declaration of Extra-Financial Performance ("DPEF")), in compliance with the transposition into French law (via decree no. 2017-1265 of August 9, 2017) of the European Directive of October 22, 2014, related to the disclosure of non-financial information. In 2023, URW strived to align the present Sustainability Statement with the European Union Directive 2022/2464 of December 14, 2022, amending Regulation No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the "Corporate Sustainability Reporting Directive" or "CSRD").

URW's 2023 Sustainability Statement consists of the present Chapter 3 "Sustainability" of the Group's 2023 Universal Registration Document ("URD"), completed with elements in Chapters 1 and 2 (business model and business ethics policies). Detailed components of the non-financial statement as required by the regulation are presented in a correspondence table in section 8.6.3 Cross-reference table of the management report.

In compliance with the EU Taxonomy regulation, URW publishes the share of its eligible and aligned activities. The EU Taxonomy aims to establish a unified classification system for economic activities to determine whether these activities can be considered "environmentally sustainable" (or "green"). The eligible and aligned share of turnover, CAPEX and OPEX from URW activities are presented in section 3.2.2.F Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Since 2018, the Group ensures its alignment with the latest industry guidelines for reporting non-financial information, updated by the FACT the same year to ensure that the reporting done by commercial real estate companies complies with the regulatory requirements on non-financial disclosure and is comparable from one company to another.

The 2023 URW URD also complies with the Best Practices Recommendations on Sustainability Reporting ("sBPR") established by the EPRA. For the twelfth time in a row, URW received the EPRA Gold Award in 2023 for completing its 2022 reporting in accordance with the EPRA sBPR.

Since 2013, URW follows the Global Reporting Initiative ("GRI") guidelines. The 2023 URD has been prepared in accordance with the GRI Standards: Core option. URW's sustainability reporting also follows the Sustainability Accounting Standards Board ("SASB") dedicated sustainability accounting standard for real estate.

The 2023 Group's Sustainability Statement strives to align with the recommendations of the TCFD. URW is an official supporter of the Financial Stability Board's ("FSB") TCFD since 2020, recognising the importance of increasing transparency of climate-related risks and opportunities, promoting more informed financial decision-making and building a more resilient financial system.

Cross-references tables of the Group's 2023 sustainability reporting with EPRA, GRIand SASB frameworks, as well as with the TCFD's core elements of climate-related financial disclosures, are available in the sustainability section of the Group's website.

The Group's Better Places sustainability roadmap is furthermore aligned with the United Nations SDGs. Its contributions to the SDGs are detailed in section 3.4.4 Contribution of Better Places to the United Nations Sustainable Development Goals.

3.4.3 RESULTS OF ESG RATINGS AND INCLUSION IN ESG INDICES

URW again features in recognised non-financial (ESG) performance indices. The Group's strong ESG ratings and assessments confirm and strengthen its position as an ESG leader in the industry in 2023.

ESG RATINGS AND RECOGNITIONS

The Group's ESG assessments by extra-financial rating agencies were updated in 2023:

- GRESB: in 2023, with a score of 90/100, the Group received a "5 Star" rating, which recognises entities with the highest performance levels in the GRESB benchmark, and placed in the top 20% of the benchmark;
- CDP (formerly the Climate Disclosure Project): URW was highlighted as a global leader on corporate climate action by global environmental impact non-profit CDP:
  - Achieving a place on the CDP Climate Change A List (score on a scale of A to D-) in 2023 for the sixth year in a row[(1)];
- Being awarded a position in the Supplier Engagement Leaderboard in 2023 recognising the Group as a global leader for engaging with its suppliers on climate change;
- ISS ESG Corporate rating: URW reconfirmed its B rating and received the "Prime" status awarded to companies with an ESG performance above the sector-specific Prime threshold. URW also conserved its leader position in the first decile rank comparing its performance relatively with its industry peers;
- MSCI ESG ratings: In 2023, URW obtained the rating of AA ("Leader") in the MSCI ESG ratings assessment (last update in July 2023);
- Sustainalytics: URW received an ESG Risk Rating of 5.8 and was assessed by Sustainalytics to be at "Negligible" risk of experiencing material financial impacts from ESG factors. URW's ESG Risk Rating by Sustainalytics places the Group at the third rank and in the first percentile of the Real Estate Industry group assessed by Sustainalytics, as well as at the seventh rank in the global rated universe (15,000+ companies). URW's management score of ESG issues assessed by Sustainalytics is strong (81.0/100) (last update in June 2023). URW has also been included in Sustainalytics' 2023 Top-Rated ESG Companies List across all segments (Global 50 Rated, ESG Industry Top-Rated and ESG Regional Top-Rated);
- Moody's ESG solutions (formerly Vigeo Eiris): in 2023, URW was rated 66/100 for its global ESG performance, positioning the Group at an advanced performance level (Financial Services – Real Estate);
- Inclusion in the 2024 Global 100 ranking by Corporate Knights, an independent and rigorous assessment of public companies with revenue over $1 billion; and
- URW ranked in the Equileap Top 100 companies for gender equality globally, as well as in the Top 10 companies in France[(2)].

ESG INDICES

In 2023, URW again features in a number of renowned ESG indices, including:

- Euronext ESG indices, among which: World 120, Europe 120, Eurozone 120, France 20, CAC 40 ESG, Euronext CDP Environment ESG Eurozone, Euronext Green Planet France, and Euronext Equileap Gender Equality Eurozone 100 (as confirmed in December 2023, for more details please see Euronext's website[(3)]);
- The FTSE4Good Index series (since 2005, updated FTSE4Good Index Review in June 2023);
- The list of "Top 10 Performers" of the CAC 40® Governance index (since the creation of the index in 2017, confirmed in December 2023);
- ECPI® indices: ECPI EMU Ethical Equity, ECPI Euro ESG Equity, ECPI Global ESG Gender Equality Index, and ECPI World ESG Equity (reconfirmed as of December 2023); and
- MSCI indexes: MSCI Global Green Building, MSCI World ESG Leaders, MSCI Europe ESG Leaders, MSCI France ESG Universal, and MSCI World Low Carbon Leaders (confirmed in December 2023).

(1) https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/INVESTORS/Press-Releases/Others/2024/20240206-URW-awarded-A-rating-by-CDP-for-actions-to-address-climate-change_onlyEN.pdf?revision=1d991f6c-f5b5-4fe4-9e21-9ece1f432580.
(2) https://equileap.com/wp-content/uploads/2024/02/Equileap_2024_Gender_Equality_Report_Developed_Markets.pdf.
(3) https://live.euronext.com/en/product/equities/FR0013326246-XPAR/market-information#index-weight-off-canvas.

3.4.4 CONTRIBUTION OF BETTER PLACES TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Better Places contributes to the United Nations SDGs as outlined below:

CONTRIBUTION OF BETTER PLACES TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Pillars	Ambitions	SDGs
ENVIRONMENTAL TRANSITION Reduce Scopes 1 & 2 emissions by -90% by 2030	**Design sustainable buildings** Minimise the environmental impact through innovative design and construction	9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 13 Climate action
	Improve eco-efficiency Collaborate with tenants and contractors for efficient resource use	7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production; 13 Climate action
	Develop connectivity and sustainable mobility Ensure access to public transport and sustainable mobility	9 Industry, innovation and infrastructure; 11 Sustainable cities and communities
	Cut waste, integrate nature and biodiversity Contribute to greener cities by protecting biodiversity and reducing waste volumes	11 Sustainable cities and communities; 15 Life on land
	Optimise water use Reduce water intensity and generalise water reuse solutions	6 Clean water and sanitation
SUSTAINABLE EXPERIENCE Meet the needs and expectations of consumers for sustainable places and products	**Accelerate the transition towards sustainable experiences** Provide transparency and support the evolution of retail	12 Responsible consumption and production
	Promote responsible consumption Promote healthier and more responsible consumption	12 Responsible consumption and production
THRIVING COMMUNITIES Be a catalyst for growth within the communities in which the Group operates Empower URW's employees to become sustainability and diversity change-makers	**Bring together** Promote diversity and inclusion throughout the organisation	5 Gender equality; 10 Reduced inequalities
	Engage with local stakeholders and expand local economies Support local partners and foster local economic development	8 Decent work and economic growth
	Empower Develop and train talent	4 Quality education
	Inspire Make Sustainability a core part of URW's corporate culture	12 Responsible consumption and production