

Paris, February 13, 2025

Press release

UNIBAIL-RODAMCO-WESTFIELD REPORTS FY-2024 EARNINGS

***Strong operational performance supported by increased tenant sales and footfall,
dynamic leasing activity for retail and offices, and record C&E results***

Westfield Rise achieved 2024 net margin target of €75 Mn

***Like-for-like EBITDA up +7.0% and
Adjusted Recurring EPS above guidance at €9.85***

***€1.6 Bn of disposal transactions¹ achieved at book value
improving the Group's financial ratios***

€0.6 Bn of JV partner stake acquisitions at attractive terms

Strategic decision to retain US Flagship assets

+40% increase of proposed² distribution to €3.50/share

***2025 AREPS forecasted to be in the range of €9.30 to €9.50
reflecting underlying growth of at least 5% and 2024 & 2025 disposals***

2024 in review:

- Tenant sales up +4.5% and footfall up +2.6% vs. 2023
- €465 Mn of Minimum Guaranteed Rent (MGR) signed, with +6.5% uplift on top of indexed passing rents, including +11.1% on long-term deals
- Shopping Centre vacancy at 4.8%, 60 bps improvement vs. 2023, reaching its lowest level since 2017
- Shopping Centre Net Rental Income (NRI) at €2,073 Mn, up +5.8%³ on a like-for-like basis
- Offices & Others NRI of €102 Mn, up +14.4% on a like-for-like basis
- Convention & Exhibition Net Operating Income of €219 Mn, up +66.0% thanks to seasonality and the positive impact of the Paris Olympics and Paralympics
- EBITDA of €2,352 Mn, up +7.0% vs. 2023 on a like-for-like basis
- €1.6 Bn of disposal transactions¹ completed or secured at book value
- Net Debt to EBITDA at 8.7x vs. 9.3x in 2023
- More than 36 months of liquidity, with €13.9 Bn⁴ available including €5.3 Bn of cash on hand

¹ Contribution to the proportionate net debt reduction for completed or secured disposals.

² Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE on April 29, 2025, to be paid on May 12, 2025.

³ Shopping Centres Lfl NRI excluding airports, US Regionals and CBD asset.

⁴ On an IFRS basis.



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- Recurring net result⁵ of +€1,472 Mn and IFRS net result⁶ of +€146 Mn
- Successful delivery of 4 projects, including CNIT Eole and Lightwell, both in Paris La Défense
- €0.6 Bn⁷ of assets acquired at attractive terms, including the remaining 50% stake in both Westfield Montgomery and CH Ursynów shopping centres, as well as an additional 38.9% stake in the URW Germany JV⁸

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

“In 2024, we delivered strong operating performance across all activities. Our Flagship shopping centres demonstrated their strength, with higher tenant sales and footfall in all regions, while our proactive leasing strategy delivered the highest occupancy level since 2017.

Our Convention & Exhibition business delivered record results supported by the Paris Olympic and Paralympic Games, and Westfield Rise achieved the €75 Mn net margin target we set when this business was launched in 2022.

We achieved €1.6 Bn of disposals at book value, leading to a 100 basis point improvement in our loan to value ratio, which is now at its lowest level since 2019.

Our strong operating performance and disposal activity, combined with the stabilisation of retail asset values, allows us to propose a 40% increase in cash distribution to €3.50 per share – up from €2.50 per share last year.

Over the past four years, we have reshaped our portfolio through €6.4 Bn of disposals in Europe and the US, made significant deleveraging progress, enhanced our operations and transformed the Group’s risk profile.

Having achieved this transformation, we have made the strategic decision to retain our high performing Flagship assets in the US, which will deliver further growth and value creation.

We will continue to deleverage through retained earnings, disciplined capital allocation and non-core disposals.

We look forward to sharing our future growth plans at our Investor Day on May 14, 2025.”

⁵ Excluding hybrids coupon.

⁶ IFRS result including recurring and non-recurring (including gains or losses on disposals, mark-to-market of assets and financial derivatives, etc.).

⁷ Based on valuations as at December 31, 2024.

⁸ URW Germany JV (“URW Germany”) owns Minto (Mönchengladbach), Höfe am Brühl (Leipzig), Palais Vest (Recklinghausen), a 50% stake in Paunsdorf Center (Leipzig), a 20% stake in Gropius Passagen (Berlin), the fee business activity for third-party assets in Germany, as well as a cash amount including the net proceeds from the recent sale of Pasing Arcaden (Munich).



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	2024	2023	Growth	Like-for-like growth ⁹
Net Rental Income (in € Mn)	2,314	2,210	+4.7%	+6.7%¹⁰
Shopping Centres	2,073	2,031	+2.1%	+5.8% ¹¹
Offices & Others	102	84	+22.3%	+14.4%
Convention & Exhibition	139	95	+45.3%	+21.3% ¹²
EBITDA (in € Mn)	2,352	2,199	+6.9%	+7.0%¹³
Recurring net result (in € Mn)	1,472	1,409	+4.5%	
Net result (in € Mn)	146	-1,629	n.m.	
Recurring EPS (in €)	10.56	10.14	+4.1%	
Adjusted Recurring EPS (in €)	9.85	9.62	+2.4%	
	Dec. 31, 2024	Dec. 31, 2023	Growth	Like-for-like growth
Proportionate portfolio valuation (in € Mn)	49,711	49,574	+0.3%	-0.5%
EPRA Net Reinstatement Value (in € per stapled share)	143.80	146.70	-2.0%	

Figures may not add up due to rounding

2024 AREPS: €9.85

Reported AREPS amounted to €9.85, above 2024 guidance and up +2.4% compared to 2023. This was supported by strong operational performance in retail, offices and Convention & Exhibition (C&E), which benefitted from the seasonality effect and the positive impact of the Paris Olympics and Paralympics (the “Olympics”). AREPS was impacted by 2023 and 2024 disposals, a slight increase in financial expenses and the increase in the coupon on the Group’s hybrids.

OPERATING PERFORMANCE

Shopping Centres

Like-for-like shopping centre NRI¹⁴ was up by +5.8% for the Group, with +6.0% in Continental Europe, +8.7% in the UK and +4.0% for US Flagships. This overall increase included the positive impact of indexation in Continental Europe (+3.0%), the contribution of positive leasing activity and higher revenue from retail media and parking income.

⁹ Like-for-like NRI: Net Rental Income excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to square metres and currency exchange rate differences in the periods analysed.

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

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

¹² Excluding triennial shows, impact of the Olympics and recent deliveries.

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

¹⁴ Excluding airports, US Regionals and CBD asset.



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2024 **tenant sales**¹⁵ were up +4.5% at Group level compared to 2023 and **footfall**¹⁶ was up +2.6%.

In Europe, tenant sales were up +3.8% compared to 2023, above core inflation of 3.2% and national sales indices¹⁷ of 2.3%. At US Flagships, tenant sales were up +6.6% in 2024, outperforming the US national sales index¹⁷ of 2.5% and above core inflation of 3.4%. This demonstrates that URW centres continue to gain market share.

In terms of **leasing activity**¹⁸, the Group signed 2,123 leases for €465 Mn of MGR (+4.8% compared to 2023), leading to a **vacancy** reduction from 5.4% to 4.8%, its lowest level since 2017, including 3.2% in Continental Europe, 5.8% in the UK and 7.2% in the US (including 6.2% for US Flagships).

MGR uplift was +6.5% on top of indexed passing rents (vs. +6.9% in FY-2023) reflecting the effectiveness of the Group's leasing strategy and the strong appeal of URW's assets. The proportion of long-term deals signed reached 80% of MGR signed (vs. 79% in 2023). The MGR uplift for leases longer than 36 months was +11.1% for the Group, on top of indexed passing rents, with Continental Europe at +5.7%, the UK at +8.9% and the US at +29.9%.

Retail Media & other income

Revenue from Retail Media & other income¹⁹ increased by +13.9% to €138.1 Mn in 2024 from €121.3 Mn in 2023.

Westfield Rise activity reached €75.1 Mn in net margin in 2024 in Europe, up +40.8% and +65.1% compared to 2023 and 2022 respectively, achieving the 2024 target announced at the Group's 2022 Investor Day.

Offices & Others

Office NRI increased by +22.3% at Group level (+14.4% on a like-for-like basis), driven by the full-year effect of the leasing activity at Trinity tower, the performance of the Pullman Paris-Montparnasse hotel and the successful delivery of Lightwell, which is 80% let.

In addition, leasing of development projects continued, including Westfield Hamburg-Überseequartier offices, 64%²⁰ pre-let at the end of 2024.

¹⁵ Tenant sales for all centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects and heavy refurbishment, newly acquired assets and assets under heavy refurbishment (CH Ursynów, Croydon, Westfield CNIT, Garbera, Centrum Černý Most) or works in the surrounding area (Fisketorvet) and Bonaire as the centre is closed temporarily since the flooding in October 2024, excluding Złote Tarasy as this centre is not managed by URW, excluding Carrousel du Louvre and excluding Auto category for Europe and Auto and Department Stores for the US.

¹⁶ Footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects and heavy refurbishment, newly acquired assets and assets under heavy refurbishment (CH Ursynów, Croydon, Westfield CNIT, Garbera and Centrum Černý Most) or works in the surrounding area (Fisketorvet) and Bonaire as the centre is closed temporarily since the flooding in October 2024, excluding Carrousel du Louvre and excluding Złote Tarasy as this centre is not managed by URW.

¹⁷ For further details, please refer to the appendix to this Press release.

¹⁸ Leasing activity includes only deals with maturity ≥ 12 months, consistent with prior periods. Usual 3/6/9 leases in France are included in the long-term leases. 2023 leasing activity restated for disposals.

¹⁹ Group figure (Europe and US) on a proportionate basis. Retail Media & other income include both "Westfield Rise" in Europe and the Retail Media in the US, as well as kiosks, seasonal markets, pop-ups, and car park activations ("other income").

²⁰ Excluding Tower C not launched.



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Convention & Exhibition

Convention & Exhibition recurring Net Operating Income (NOI) in 2024 amounted to €218.6 Mn compared to €131.7 Mn in 2023 (+66.0%) and €190.2 Mn in 2022 (+14.9%).

2024 benefitted from the seasonality effect with a number of biennial shows and the Intermat triennial show, as well as the positive impact of the Olympics, which delivered a €53.7 Mn contribution to 2024 NOI at 100%.

As at December 31, 2024, signed and pre-booked events for 2025 amounted to c. 91% of expected 2025 rental income, in line with pre-covid levels.

GENERAL EXPENSES

General expenses were down -10.2% in 2024 reflecting the Group's continuous cost discipline.

INVESTMENT AND DIVESTMENT

URW achieved €1.6 Bn of disposal transactions²¹, of which €1.0 Bn (€0.9 Bn in IFRS) completed in 2024, despite a challenging retail investment market environment²² with volumes down -12% in Continental Europe and -13% in the US. This includes €0.7 Bn of non-core retail assets, €0.5 Bn of offices and €0.3 Bn of minority stakes in Flagship retail assets.

In addition, URW acquired €0.6 Bn²³ of assets at attractive terms, including the remaining 50% stake in both Westfield Montgomery and CH Ursynów shopping centres, as well as an additional 38.9% stake in URW Germany.

DELIVERIES & PIPELINE

The Total Investment Cost²⁴ of URW's development pipeline increased from €2.5 Bn as at December 31, 2023 to €3.5 Bn as at December 31, 2024. This is mainly due to:

- the TIC increase of Hamburg project (+€0.8 Bn);
- 7 additional projects added to the Pipeline (+€0.5 Bn); offset by
- 4 retail and offices deliveries (-€0.3 Bn).

In 2024, the Group delivered 4 projects with an average letting²⁵ of 88%, including 2 redevelopments in Paris La Défense, 1 in Copenhagen and 1 in Chicago.

²¹ Contribution to the proportionate net debt reduction of disposals completed or secured since January 2024. For further details, please refer to the appendix to this Press release.

²² Source: Cushman & Wakefield, estimates as at January, 2025.

²³ Based on valuations as at December 31, 2024.

²⁴ URW Total Investment Cost (TIC) equals 100% TIC multiplied by URW's percentage stake in the project, adjusted by specific own costs and income, if any. 100% TIC is expressed in value at completion. It equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalised financial interests; (iii) overhead costs; (iv) early or lost Net Rental Income; and (v) IFRS adjustments.

²⁵ GLA signed, all agreed to be signed and financials agreed.



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2025 will be a major year in terms of deliveries with:

- The retail opening of Westfield Hamburg-Überseequartier on April 8, 2025, followed by the first phase of offices & hotels delivery in Q2-2025;
- The final part of Coppermaker Square, a residential scheme in Stratford (East London) to be completed in H2-2025;
- Village Offices, the repurposing of 10,285 sqm space in Westfield London, to be delivered end of H2-2025;
- Centrum Černý Most extension to be delivered in H2-2025.

The average pre-letting²⁶ of these future deliveries stands at 76% as at December 31, 2024, including 94% for retail.

VALUATION

The proportionate Gross Market Value (GMV) of the Group's assets as at December 31, 2024, increased by +0.3% to €49.7 Bn from €49.6 Bn as at December 31, 2023, mainly as a result of Capex, Acquisitions and Transfers (+€1.8 Bn) and currency effect (+€0.7 Bn), offset by a revaluation of non like-for-like assets and revaluation of shares (-€1.3 Bn), and disposals (-€0.9 Bn). Like-for-like portfolio revaluation (-€0.2 Bn) decreased by -0.5% mainly due to offices and services.

Like-for-like Shopping Centres valuation was up +0.2% for 2024, including +1.3% in Continental Europe, +4.9% in the UK and -4.3% in the US. It includes a rent impact of +1.4% and a yield impact of -1.3%.

The EPRA Net Reinstatement Value per share came to €143.80 as at December 31, 2024, a -2.0% decrease compared to €146.70 as at December 31, 2023.

FINANCIAL RESOURCES

As at December 31, 2024, the IFRS net debt was stable at €20.0 Bn compared to the previous year.

In 2024, URW raised €4.7 Bn of fully consolidated medium- to long-term funds in the bond, mortgage and bank markets (including credit facilities renewals).

The IFRS Loan-to-Value (LTV) ratio decreased to 41.7% (vs. 41.8% as at December 31, 2023) supported by 2024 disposals and a slight improvement in GMV despite the valuation decrease of Westfield Hamburg-Überseequartier project.

Proforma for the receipt of the proceeds from the disposals secured²⁷ in 2024, the LTV²⁸ would stand at 40.8% on an IFRS basis and 42.0% on a proportionate basis, well below 2023 levels.

EPRA LTV was down from 54.4% to 53.8% at year-end 2024, and 53.1% proforma for secured disposals thanks in particular to the issuance of URW shares against the acquisition from CPP Investments of a 38.9% stake in URW Germany.

²⁶ GLA signed, all agreed to be signed and financials agreed.

²⁷ i.e. the partial disposals of Westfield Forum des Halles and Trinity tower.

²⁸ Including the hybrids, LTV proforma would be 44.7% (45.7% on a proportionate basis).



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The Net Debt to EBITDA²⁹ ratio improved to 8.7x in 2024 (from 9.3x in 2023), the lowest level since 2017, supported by solid operating performance and stable net debt.

The Interest Coverage Ratio (ICR) remained stable at 4.2x in 2024.

The liquidity position stood at €13.9 Bn including €5.3 Bn of cash on hand and €8.6 Bn of undrawn credit lines³⁰, allowing the Group to cover its debt maturities for more than 36 months.

Average debt maturity³¹ stood at 7.3 years.

The average cost of debt was maintained at a low level at 2.0% (vs. 1.8% in 2023).

On September 23, 2024, S&P confirmed the “BBB+” long-term rating of the Group with “stable” outlook. On October 15, 2024, Moody’s published a credit opinion confirming the “Baa2” long-term rating of the Group with “stable” outlook. On January 14, 2025, S&P published a bulletin indicating that the Group’s disposals progress will support its credit metrics.

SUSTAINABILITY³²

In 2024, the Group continued to deliver on its Better Places sustainability plan.

URW has now achieved a -42% reduction in carbon emissions from Scopes 1, 2 & 3 (vs. 2015) and a -37% reduction in energy intensity for retail assets. The Group has also reached 27.9 MWp of installed on-site renewable energy capacity, of which 17.9 MWp in Europe, on track to reach its objective of 50 MWp in Europe by 2030.

In 2024, the Group began the rollout of the Better Places Certification, the first comprehensive sustainable standard for shopping centres covering all environmental and social dimensions. URW has now certified 14 assets representing 29% of its European retail portfolio, ahead of its target to certify 10 assets by the end of 2024.

In addition, URW expanded the Sustainable Retail Index, the Group’s comprehensive sustainability rating system, to new retail sectors including Health & Beauty and General Services³³, achieving the 2024 target of 70% coverage of eligible revenues in Europe. The SRI has been extended to the US. Globally, 86% of the covered MGR is already engaged in sustainability initiatives, with almost 53% being Active, Advanced or Leader.

The Group’s ESG leadership is recognised consistently. Most recently, URW was named to the CDP ‘A’ list for the 7th year in a row, as well as being named in the top 25 in the Global 100 ranking by Corporate Knights. The company was named as one of the 100 most sustainable companies in the world by Time Magazine, and Equileap recognised URW as one of the top 10 companies in France for gender equality.

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

³⁰ Subject to covenants.

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

³² Note that performance is reported on a Better Places scope, consistent with past performance and commitments taken in October 2023, differing from the scope expected by CSRD. All details will be available in the Sustainability Statement (2024 Universal Registration Document).

³³ Fitness and Entertainment sectors.



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For more information on Better Places and the Group's 2024 sustainability performance, please refer to the 2024 Universal Registration Document to be released in March 2025, and the Sustainability section of URW's website.

OUTLOOK AND 2025 AREPS GUIDANCE

Strategic transformation and deleveraging progress

Over the last 4 years, the Group has significantly strengthened its business operations, fully capturing indexation over the period while achieving the highest occupancy rate since 2017 and a +4.7% increase in like-for-like EBITDA compared to 2019.

The Group also progressed on its deleveraging plan with €6.4 Bn³⁴ of assets divested in line with book value, contributing to a €4.7 Bn net debt reduction to €19.5 Bn³⁵ at the end of 2024, a 400 bps LTV reduction to 40.8%³⁶ and Net Debt to EBITDA improvement to 8.7x, the lowest level since the Westfield acquisition.

The Group has also reshaped its US business by enhancing the portfolio quality (97% A-rated³⁷), improving its operating performance, and streamlining the US management platform. The Group has sold or foreclosed on 17 assets for a total of \$3.3 Bn³⁸ and reduced the vacancy level of its 10 Flagship assets by -630 bps.

Having achieved this transformation, URW has made the strategic decision to retain its high performing Flagship assets in the US.

The Group is committed to further deleveraging through retained earnings, disciplined capital allocation and non-core disposals.

The Group will present its future growth plans at an Investor Day on May 14, 2025.

2025 AREPS Guidance

The Group expects underlying growth of at least 5% to drive full-year 2025 AREPS in the range of €9.30 to €9.50.

This is supported by:

- strong retail operating performance both in Europe and the US;
- increased variable income including Westfield Rise;
- continued focus on cost discipline; and
- the positive impact of 2024 and 2025 deliveries³⁹.

³⁴ On an IFRS basis including the €0.6 Bn of secured disposals for 2025.

³⁵ Pro-forma for disposals secured.

³⁶ IFRS LTV Proforma for the receipt of the proceeds from the secured partial disposals of Westfield Forum des Halles and Trinity tower.

³⁷ Source: Green Street Advisors. In terms of GMV.

³⁸ At 100%.

³⁹ Partly offset by a lower capitalisation of financial expenses.

It also reflects:

- 2024 completed disposals, €0.6 Bn disposals already secured for 2025, and active discussions on additional disposals⁴⁰;
- the one-off impact of the Olympics on the C&E business;
- a slight increase of the cost of debt⁴¹; and
- the issuance of 3.254 million URW stapled shares in December 2024⁴².

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

DISTRIBUTION

Proposed distribution

The Group will propose to the AGM⁴³ a 40% increase in cash distribution to €3.50/share to be paid on May 12, 2025.

Going forward, the Group will continue to increase the distribution according to operating performance, deleveraging progress and valuations evolution.

Further details on its distribution policy will be shared as part of the Group's Investor Day on May 14, 2025.

Accounting and tax considerations

As at December 31, 2024, the total statutory retained losses of URW SE (parent company) is negative at -€1,887 Mn, including a profit of +€943 Mn in 2024.

Given the negative statutory results of URW SE, the Group has no obligation to pay a dividend in 2025 for the fiscal year 2024 under the SIIC regime and other REIT regimes it benefits from. The dividend distribution obligation resulting from the French SIIC regime will be delayed until URW has sufficient statutory results to meet this obligation.

As a consequence, the distribution will be made out of premium, which amounted to €13.5 Bn in URW's statutory accounts as at December 31, 2024. This premium distribution will not reduce the carry forward SIIC dividend payment obligation standing at €2,522 Mn as at December 31, 2024, and will qualify as an equity repayment⁴⁴ for French tax purposes (article 112-1 of the French tax code).

⁴⁰ Includes one deal signed under conditions precedent for €0.3 Bn.

⁴¹ Due to the full-year effect of 2024 refinancing activity and a lower cash remuneration.

⁴² For the acquisition of an additional 38.9% stake in URW Germany JV.

⁴³ To be held on April 29, 2025.

⁴⁴ For the tax treatment please refer to relevant financial advisors.



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FINANCIAL SCHEDULE

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

April 24, 2025: Q1-2025 Trading update (after market close)

April 29, 2025: AGM Unibail-Rodamco-Westfield SE

May 12, 2025: Distribution payment, subject to approval of the AGM

May 14-15, 2025: Investor Day 2025

July 31, 2025: H1-2025 results

This announcement has been authorised by the Chief Executive Officer.

For further information, please contact:

Investor Relations

Meriem Delfi

+33 7 63 45 59 77

investor.relations@urw.com

Juliette Aulagnon

+33 6 15 74 20 43

investor.relations@urw.com

Imane Rafiky

+33 6 10 95 86 88

investor.relations@urw.com

Media Relations

UK/Global:

Robin Haddrill – Finelk

+44 7920 016 203

urw@finelk.eu

France:

Etienne Dubanchet – PLEAD

+33 6 62 70 09 43

Etienne.Dubanchet@plead.fr

United States:

Robyn Cottelli – URW

+1 (929) 254-8309

Robyn.Cottelli@urw.com

About Unibail-Rodamco-Westfield

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

The Group operates 67 shopping centres in 11 countries, including 39 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers



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€50 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 2024).

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

URW's stapled shares are listed on Euronext Paris (Ticker: URW), with a secondary listing in Australia through Chess Depositary Interests. The Group benefits from a BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

For more information, please visit www.urw.com



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APPENDIX TO THE PRESS RELEASE

February 13, 2025

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The audit procedures by statutory auditors are in progress.
The press release and its appendix as well as the results presentation slide show can be found on Unibail-Rodamco-Westfield's website www.urw.com



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Consolidated statement of comprehensive income (€Mn)	2024	2023
Gross rental income	2,426.9	2,322.1
<i>Ground rents paid</i>	<i>(37.0)</i>	<i>(37.7)</i>
<i>Service charge income</i>	<i>394.6</i>	<i>364.8</i>
<i>Service charge expenses</i>	<i>(456.2)</i>	<i>(424.1)</i>
<i>Property operating expenses</i>	<i>(403.8)</i>	<i>(431.8)</i>
Operating expenses and net service charges	(502.4)	(528.7)
Net rental income	1,924.6	1,793.4
Property development and project management revenue	72.7	90.0
Property development and project management costs	(53.8)	(59.0)
Net property development and project management income	18.8	30.9
Property services and other activities revenues	361.9	284.1
Property services and other activities expenses	(259.1)	(226.1)
Net property services and other activities income	102.8	58.0
Share of the result of companies accounted for using the equity method	35.6	(169.6)
Income on financial assets	51.2	48.8
Contribution of companies accounted for using the equity method	86.7	(120.8)
Corporate expenses	(179.6)	(199.3)
Depreciation of other tangible and intangible assets	(23.6)	(31.9)
Administrative expenses	(203.2)	(231.2)
Acquisition and other costs	(12.7)	(8.9)
Proceeds from disposal of investment properties	621.9	356.5
Carrying value of investment properties sold	(630.6)	(366.8)
Result on disposal of investment properties and loss of control ⁽¹⁾	(8.6)	(10.3)
Valuation gains on assets	805.1	239.4
Valuation losses on assets	(1,883.5)	(2,485.4)
Valuation movements on assets	(1,078.3)	(2,246.0)
Impairment of goodwill	(39.2)	(234.0)
NET OPERATING RESULT	790.8	(968.9)
Result from non-consolidated companies	2.7	3.0
<i>Financial income</i>	<i>641.9</i>	<i>558.5</i>
<i>Financial expenses</i>	<i>(1,108.0)</i>	<i>(994.6)</i>
Net financing costs	(466.1)	(436.1)
Fair value adjustments of derivatives, debt and currency effect	63.8	(370.0)
Debt discounting	(0.1)	0.8
RESULT BEFORE TAX	391.0	(1,771.2)
Income tax expenses	(112.8)	(7.4)
NET RESULT FOR THE PERIOD	278.2	(1,778.7)
Net result for the period attributable to:		
- The holders of the Stapled Shares	146.2	(1,629.1)
- External non-controlling interests	132.0	(149.6)
NET RESULT FOR THE PERIOD	278.2	(1,778.7)
Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:		
- Unibail-Rodamco-Westfield SE members	310.1	(1,265.6)
- Unibail-Rodamco-Westfield N.V. members	(163.9)	(363.5)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES	146.2	(1,629.1)
Average number of shares (undiluted)	139,497,322	138,965,717
Net result for the period (Holders of the Stapled Shares)	146.2	(1,629.1)
Net result for the period per share (Holders of the Stapled Shares) (€)	1.05	(11.72)
Net result for the period restated (Holders of the Stapled Shares)	146.2	(1,629.1)
Average number of shares (diluted)	141,126,412	139,886,062
Diluted net result per share (Holders of the Stapled Shares) (€) ⁽²⁾	1.04	(11.72)
NET COMPREHENSIVE INCOME (€Mn)	2024	2023
NET RESULT FOR THE PERIOD	278.2	(1,778.7)
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries	280.2	(161.8)
Other comprehensive income that may be subsequently recycled to profit or loss	280.2	(161.8)
Employee benefits	0.1	(0.1)
Fair value of financial assets	(6.4)	1.1
Other comprehensive income not subsequently recyclable to profit or loss	(6.3)	1.0
OTHER COMPREHENSIVE INCOME ⁽³⁾	273.9	(160.7)
NET COMPREHENSIVE INCOME	552.1	(1,939.4)
- External non-controlling interests	132.5	(149.6)
NET COMPREHENSIVE INCOME (HOLDERS OF THE STAPLED SHARES)	419.6	(1,789.8)

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

(2) In case of a negative net result for the period, the diluted net result per share is equal to the net result for the period per share.

(3) The amount is net of tax impact.

Recurring Earnings per share	2024	2023
Net Result of the period attributable to the holders of the Stapled Shares (€Mn)	146.2	(1,629.1)
<i>Adjustments to calculate EPRA Recurring Earnings, exclude:</i>		
(i) Changes in value of investment properties, development properties held for investment and other interests	(1,078.3)	(2,246.0)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(8.6)	(10.3)
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-
(iv) Tax on profits or losses on disposals	-	-
(v) Impairment of goodwill	(39.2)	(234.0)
(vi) Changes in fair value of financial instruments and associated close-out costs	63.7	(369.2)
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(12.7)	(8.9)
(viii) Deferred tax in respect of EPRA adjustments	(17.8)	70.3
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	(329.9)	(566.2)
(x) External non-controlling interests in respect of the above	96.5	326.3
EPRA Recurring Earnings	1,472.5	1,408.9
Coupon on the Hybrid Securities	(98.9)	(72.4)
Adjusted Recurring Earnings	1,373.5	1,336.6
Average number of shares	139,497,322	138,965,717
EPRA Recurring Earnings per Share (REPS)	€10.56	€10.14
EPRA Recurring Earnings per Share growth	4.1%	5.0%
Adjusted Recurring Earnings per Share (AREPS)	€9.85	€9.62
Adjusted Recurring Earnings per Share growth	2.4%	3.3%

Consolidated Statement of financial position (€Mn)	Dec. 31, 2024	Dec. 31, 2023
NON-CURRENT ASSETS	46,423.5	46,621.4
Investment properties	37,111.6	37,318.2
<i>Investment properties at fair value</i>	<i>36,708.8</i>	<i>36,912.8</i>
<i>Investment properties at cost</i>	<i>402.8</i>	<i>405.4</i>
Shares and investments in companies accounted for using the equity method	7,019.5	6,980.3
Other tangible assets	114.4	113.0
Goodwill	806.0	845.2
Intangible assets	840.2	829.6
Investments in financial assets	269.1	260.0
Deferred tax assets	12.1	24.4
Derivatives at fair value	250.6	250.7
CURRENT ASSETS	7,122.1	6,956.7
Properties or shares held for sale	727.2	204.5
Inventories	17.6	35.3
Trade receivables from activity	487.9	506.5
Tax receivables	225.8	196.6
Other receivables	374.7	511.5
Cash and cash equivalents	5,288.9	5,502.3
TOTAL ASSETS	53,545.6	53,578.1
Equity attributable to the holders of the Stapled Shares	15,849.7	15,385.7
Share capital	713.1	695.2
Additional paid-in capital	13,384.8	13,491.1
Consolidated reserves	1,350.0	2,852.8
Hedging and foreign currency translation reserves	255.5	(24.3)
Consolidated result	146.2	(1,629.1)
<i>- Equity attributable to Unibail-Rodamco-Westfield SE members</i>	<i>16,610.4</i>	<i>16,066.6</i>
<i>- Equity attributable to Unibail-Rodamco-Westfield N.V. members</i>	<i>(760.7)</i>	<i>(680.9)</i>
Hybrid securities	1,821.1	1,821.1
External non-controlling interests	3,366.9	3,560.5
TOTAL SHAREHOLDERS' EQUITY	21,037.7	20,767.3
NON-CURRENT LIABILITIES	27,333.2	28,973.7
Non-current commitment to external non-controlling interests	20.5	28.0
Non-current bonds and borrowings	23,419.1	25,082.6
Non-current lease liabilities	893.4	921.0
Derivatives at fair value	761.7	796.3
Deferred tax liabilities	1,867.2	1,781.9
Non-current provisions	64.9	64.3
Guarantee deposits	260.9	242.1
Amounts due on investments	15.7	24.6
Other non-current liabilities	29.8	32.9
CURRENT LIABILITIES	5,174.7	3,837.1
Current commitment to external non-controlling interests	73.3	4.8
Amounts due to suppliers and other creditors	1,122.6	1,156.0
<i>Amounts due to suppliers</i>	<i>240.1</i>	<i>245.0</i>
<i>Amounts due on investments</i>	<i>578.1</i>	<i>474.0</i>
<i>Sundry creditors</i>	<i>304.4</i>	<i>437.0</i>
Other current liabilities	667.6	738.3
Current borrowings and amounts due to credit institutions	3,161.5	1,835.5
Current lease liabilities	85.9	56.0
Current provisions	63.8	46.5
TOTAL LIABILITIES AND EQUITY	53,545.6	53,578.1

Consolidated statement of cash flows (€Mn)	2024	2023
OPERATING ACTIVITIES		
Net result	278.2	(1,778.7)
Depreciation & provisions ⁽¹⁾	127.6	49.3
Impairment of goodwill	39.2	234.0
Changes in value of property assets	1,078.3	2,246.0
Changes in value of financial instruments	(63.7)	369.2
Charges and income relating to stock options and similar items	23.8	18.9
Net capital gains/losses on disposal of investment properties ⁽²⁾	8.6	10.3
Share of the result of companies accounted for using the equity method	(35.6)	169.6
Income on financial assets	(51.2)	(48.8)
Dividend income from non-consolidated companies	(2.7)	(2.9)
Net financing costs	466.1	436.1
Income tax charge (income)	112.8	7.4
Cash flow before net financing costs and tax	1,981.4	1,710.4
Income on financial assets	51.2	48.8
Dividend income and result from companies accounted for using the equity method or non-consolidated ⁽³⁾	372.8	414.3
Income tax paid	(121.9)	(73.4)
Change in working capital requirement	(93.3)	(43.6)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	2,190.2	2,056.5
INVESTMENT ACTIVITIES		
Property activities	(525.7)	(785.5)
Acquisition of subsidiaries, net of cash acquired	(68.9)	(72.6)
Amounts paid for works and acquisition of property assets	(1,308.3)	(1,181.0)
Repayment of property financing	14.5	64.5
Increase of property financing	(83.2)	(118.8)
Disposal of shares	426.5	223.6
Disposal of investment properties	493.7	298.8
Financial activities	(11.4)	(5.9)
Acquisition of financial assets	(21.5)	(9.4)
Repayment of financial assets	10.1	3.5
Change in financial assets	-	-
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	(537.1)	(791.4)
FINANCING ACTIVITIES		
Capital increase of parent company	5.2	5.1
Change in capital from companies with non-controlling shareholders	5.0	27.2
Hybrid securities	-	(174.7)
Distribution paid to parent company shareholders	(347.9)	-
Dividends paid to non-controlling shareholders of consolidated companies	(87.7)	(83.0)
Coupon on the Hybrid Securities	(98.8)	(58.7)
New borrowings and financial liabilities	1,568.7	2,409.3
Repayment of borrowings and financial liabilities	(2,531.4)	(769.2)
Financial income	698.0	528.1
Financial expenses	(1,097.2)	(989.2)
Other financing activities	3.8	(29.5)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(1,882.3)	865.4
Change in cash and cash equivalents during the period	(229.2)	2,130.5
Net cash and cash equivalents at the beginning of the year	5,496.1	3,321.2
Effect of exchange rate fluctuations on cash held	15.6	44.4
Net cash and cash equivalents at period-end	5,282.5	5,496.1

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

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

(3) In 2024 and 2023, includes respectively €82.2 Mn and €80.5 Mn of distributions made by US companies accounted for using the equity method, following the disposal of their assets.



UNIBAIL-RODAMCO-WESTFIELD

FINANCIAL STATEMENTS ON A PROPORTIONATE BASIS¹:

1. Consolidated income statement	p 8
2. Consolidated income statement by segment and country	p 9
3. Consolidated income statement by segment and region	p 11
4. Consolidated statement of financial position	p 12

¹ The financial statements include on a proportionate basis the financial statements of the joint-controlled entities, which are accounted for using the equity method under IFRS. Unibail-Rodamco-Westfield ("URW" or "the Group") believes that these financial statements on a proportionate basis give stakeholders a better understanding of its underlying operations and the joint-controlled entities, as they represent a significant part of the Group's operations in the US and the UK. The Group has structured its internal operational and financial reporting according to this proportionate format.

Consolidated income statement (€Mn)	2024 IFRS	Proportionate	Total 2024 Proportionate	2023 IFRS	Proportionate	Total 2023 Proportionate
Gross rental income	2,426.9	512.8	2,939.8	2,322.1	550.8	2,872.9
Ground rents paid	(37.0)	(0.5)	(37.5)	(37.7)	(0.8)	(38.5)
Service charge income	394.6	67.1	461.7	364.8	63.2	428.0
Service charge expenses	(456.2)	(77.0)	(533.2)	(424.1)	(85.4)	(509.5)
Property operating expenses	(403.8)	(112.5)	(516.3)	(431.8)	(111.1)	(542.8)
Operating expenses and net service charges	(502.4)	(123.0)	(625.4)	(528.7)	(134.1)	(662.9)
Net rental income	1,924.6	389.8	2,314.4	1,793.4	416.7	2,210.1
Property development and project management revenue	72.7	(0.1)	72.5	90.0	0.1	90.1
Property development and project management costs	(53.8)	0.2	(53.7)	(59.0)	(0.1)	(59.2)
Net property development and project management income	18.8	0.0	18.8	30.9	(0.0)	30.9
Property services and other activities revenues	361.9	0.5	362.4	284.1	0.8	284.9
Property services and other activities expenses	(259.1)	(3.8)	(262.9)	(226.1)	(1.2)	(227.3)
Net property services and other activities income	102.8	(3.2)	99.5	58.0	(0.4)	57.6
Share of the result of companies accounted for using the equity method	35.6	(20.3)	15.3	(169.6)	132.6	(37.0)
Income on financial assets	51.2	(16.2)	34.9	48.8	(17.3)	31.5
Contribution of companies accounted for using the equity method	86.7	(36.6)	50.2	(120.8)	115.4	(5.4)
Corporate expenses	(179.6)	(4.5)	(184.1)	(199.3)	(4.9)	(204.2)
Depreciation of other tangible and intangible assets	(23.6)	-	(23.6)	(31.9)	-	(31.9)
Administrative expenses	(203.2)	(4.5)	(207.7)	(231.2)	(4.9)	(236.1)
Acquisition and other costs	(12.7)	(0.0)	(12.7)	(8.9)	(0.0)	(8.9)
Proceeds from disposal of investment properties	621.9	81.4	703.4	356.5	231.2	587.7
Carrying value of investment properties sold	(630.6)	(87.1)	(717.7)	(366.8)	(242.2)	(609.0)
Result on disposal of investment properties and loss of control ⁽¹⁾	(8.6)	(5.6)	(14.3)	(10.3)	(11.0)	(21.2)
Valuation gains on assets	805.1	52.7	857.9	239.4	89.9	329.3
Valuation losses on assets	(1,883.5)	(344.7)	(2,228.2)	(2,485.4)	(537.0)	(3,022.4)
Valuation movements on assets	(1,078.3)	(292.0)	(1,370.4)	(2,246.0)	(447.1)	(2,693.1)
Impairment of goodwill	(39.2)	(5.8)	(45.0)	(234.0)	(8.0)	(242.1)
NET OPERATING RESULT	790.8	42.0	832.9	(968.9)	60.6	(908.3)
Result from non-consolidated companies	2.7	(0.0)	2.6	3.0	(0.0)	2.9
Financial income	641.9	5.6	647.5	558.5	11.8	570.3
Financial expenses	(1,108.0)	(54.7)	(1,162.7)	(994.6)	(60.2)	(1,054.8)
Net financing costs	(466.1)	(49.1)	(515.2)	(436.1)	(48.4)	(484.5)
Fair value adjustments of derivatives, debt and currency effect	63.8	16.0	79.8	(370.0)	(12.6)	(382.6)
Debt discounting	(0.1)	-	(0.1)	0.8	-	0.8
RESULT BEFORE TAX	391.0	8.9	399.9	(1,771.2)	(0.5)	(1,771.7)
Income tax expenses	(112.8)	(8.9)	(121.7)	(7.4)	0.5	(7.0)
NET RESULT FOR THE PERIOD	278.2	(0.0)	278.2	(1,778.7)	(0.0)	(1,778.7)
Net result for the period attributable to:						
- The holders of the Stapled Shares	146.2	-	146.2	(1,629.1)	-	(1,629.1)
- External non-controlling interests	132.0	-	132.0	(149.6)	-	(149.6)
NET RESULT FOR THE PERIOD	278.2	-	278.2	(1,778.7)	-	(1,778.7)

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

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

Net result by segment on a proportionate basis (€Mn)			2024			2023		
			Recurring activities	Non- recurring activities ⁽¹⁾	Result	Recurring activities	Non- recurring activities ⁽¹⁾	Result
SHOPPING CENTRES	FRANCE	Gross rental income	614.6	-	614.6	614.6	-	614.6
		Operating expenses and net service charges	(82.1)	-	(82.1)	(89.1)	-	(89.1)
		Net rental income	532.5	-	532.5	525.5	-	525.5
		Contribution of companies accounted for using the equity method	37.8	(7.9)	29.9	36.8	(42.8)	(6.0)
		Gains/losses on sales of properties	-	(5.2)	(5.2)	-	(41.8)	(41.8)
		Valuation movements on assets	-	(58.9)	(58.9)	-	(695.7)	(695.7)
		Impairment of goodwill	-	-	-	-	(183.8)	(183.8)
		Result from operations Shopping Centres France	570.3	(71.9)	498.4	562.3	(964.1)	(401.8)
	SPAIN	Gross rental income	204.0	-	204.0	192.7	-	192.7
		Operating expenses and net service charges	(19.6)	-	(19.6)	(23.7)	-	(23.7)
		Net rental income	184.4	-	184.4	169.0	-	169.0
		Gains/losses on sales of properties	-	(3.3)	(3.3)	-	3.7	3.7
		Valuation movements on assets	-	60.2	60.2	-	(144.1)	(144.1)
		Result from operations Shopping Centres Spain	184.4	56.9	241.2	169.0	(140.5)	28.6
	UNITED STATES	Gross rental income	745.6	-	745.6	782.3	-	782.3
		Operating expenses and net service charges	(238.3)	-	(238.3)	(247.0)	-	(247.0)
		Net rental income	507.3	-	507.3	535.3	-	535.3
		Contribution of companies accounted for using the equity method	-	-	-	-	(25.4)	(25.4)
		Gains/losses on sales of properties	-	(2.4)	(2.4)	-	9.9	9.9
		Valuation movements on assets	-	(389.0)	(389.0)	-	(689.4)	(689.4)
		Result from operations Shopping Centres United States	507.3	(391.4)	115.9	535.3	(704.9)	(169.6)
	CENTRAL EUROPE	Gross rental income	268.0	-	268.0	246.6	-	246.6
		Operating expenses and net service charges	(0.3)	-	(0.3)	2.1	-	2.1
		Net rental income	267.7	-	267.7	248.8	-	248.8
		Contribution of companies accounted for using the equity method	46.1	(21.3)	24.8	46.9	(8.0)	38.9
		Gains/losses on sales of properties	-	(3.6)	(3.6)	-	2.2	2.2
		Valuation movements on assets	-	353.7	353.7	-	81.9	81.9
		Result from operations Shopping Centres Central Europe	313.8	328.8	642.6	295.7	76.2	371.9
	AUSTRIA	Gross rental income	159.6	-	159.6	147.8	-	147.8
		Operating expenses and net service charges	(44.2)	-	(44.2)	(36.0)	-	(36.0)
		Net rental income	115.4	-	115.4	111.8	-	111.8
		Valuation movements on assets	-	(45.9)	(45.9)	-	(149.5)	(149.5)
		Result from operations Shopping Centres Austria	115.4	(45.9)	69.4	111.8	(149.5)	(37.8)
	GERMANY	Gross rental income	149.9	-	149.9	146.7	-	146.7
		Operating expenses and net service charges	(20.0)	-	(20.0)	(20.4)	-	(20.4)
		Net rental income	129.9	-	129.9	126.3	-	126.3
		Contribution of companies accounted for using the equity method	3.2	(3.8)	(0.6)	2.7	(11.3)	(8.7)
		Gains/losses on sales of properties	-	(32.0)	(32.0)	-	(1.5)	(1.5)
		Valuation movements on assets	-	(711.4)	(711.4)	-	(285.1)	(285.1)
		Impairment of goodwill	-	(45.0)	(45.0)	-	(58.3)	(58.3)
		Result from operations Shopping Centres Germany	133.1	(792.2)	(659.1)	128.9	(356.1)	(227.2)
	NORDICS	Gross rental income	124.2	-	124.2	117.9	-	117.9
		Operating expenses and net service charges	(12.1)	-	(12.1)	(15.7)	-	(15.7)
		Net rental income	112.2	-	112.2	102.2	-	102.2
		Gains/losses on sales of properties	-	(0.7)	(0.7)	-	1.3	1.3
		Valuation movements on assets	-	3.0	3.0	-	(156.9)	(156.9)
		Result from operations Shopping Centres Nordics	112.2	2.3	114.5	102.2	(155.6)	(53.4)
	THE NETHERLANDS	Gross rental income	100.5	-	100.5	92.3	-	92.3
		Operating expenses and net service charges	(14.4)	-	(14.4)	(14.8)	-	(14.8)
		Net rental income	86.1	-	86.1	77.5	-	77.5
		Gains/losses on sales of properties	-	(0.1)	(0.1)	-	0.1	0.1
		Valuation movements on assets	-	27.2	27.2	-	(81.2)	(81.2)
		Result from operations Shopping Centres The Netherlands	86.1	27.1	113.3	77.5	(81.1)	(3.5)
	UNITED KINGDOM	Gross rental income	211.9	-	211.9	233.1	-	233.1
		Operating expenses and net service charges	(74.0)	-	(74.0)	(98.7)	-	(98.7)
		Net rental income	137.9	-	137.9	134.4	-	134.4
		Contribution of companies accounted for using the equity method	(0.1)	-	(0.1)	-	-	-
		Valuation movements on assets	-	45.9	45.9	-	(24.4)	(24.4)
		Result from operations Shopping Centres United Kingdom	137.8	45.9	183.7	134.4	(24.4)	110.0
	TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES		2,160.3	(840.4)	1,320.0	2,117.2	(2,500.0)	(382.8)

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

Net result by segment on a proportionate basis (€Mn)			2024			2023		
			Recurring activities	Non- recurring activities ⁽¹⁾	Result	Recurring activities	Non- recurring activities ⁽¹⁾	Result
OFFICES & OTHERS	FRANCE	Gross rental income	82.2	-	82.2	70.3	-	70.3
		Operating expenses and net service charges	(1.4)	-	(1.4)	(4.5)	-	(4.5)
		Net rental income	80.9	-	80.9	65.8	-	65.8
		Contribution of companies accounted for using the equity method	(0.0)	(2.0)	(2.1)	(0.1)	(2.9)	(3.0)
		Gains/losses on sales of properties	-	(14.9)	(14.9)	-	(5.4)	(5.4)
		Valuation movements on assets	-	(139.6)	(139.6)	-	(334.0)	(334.0)
		Result from operations Offices & Others France	80.8	(156.6)	(75.7)	65.7	(342.3)	(276.6)
	OTHER COUNTRIES	Gross rental income	31.4	-	31.4	27.5	-	27.5
		Operating expenses and net service charges	(9.9)	-	(9.9)	(9.4)	-	(9.4)
		Net rental income	21.6	-	21.6	18.1	-	18.1
		Gains/losses on sales of properties	-	47.9	47.9	-	0.1	0.1
		Valuation movements on assets	-	(472.1)	(472.1)	-	(86.8)	(86.8)
		Result from operations Offices & Others Other countries	21.6	(424.2)	(402.6)	18.1	(86.7)	(68.7)
		TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS	102.4	(580.8)	(478.4)	83.8	(429.0)	(345.2)
CONVENTION & EXHIBITION	FRANCE	Gross rental income	248.0	-	248.0	201.1	-	201.1
		Operating expenses and net service charges	(109.3)	-	(109.3)	(105.7)	-	(105.7)
		Net rental income	138.6	-	138.6	95.4	-	95.4
		On-site property services net income	81.2	-	81.2	37.2	-	37.2
		Contribution of companies accounted for using the equity method	(1.1)	(0.6)	(1.8)	(0.9)	(0.4)	(1.2)
		Valuation movements, depreciation, capital gains	-	(49.5)	(49.5)	-	(99.3)	(99.3)
		TOTAL RESULT FROM OPERATIONS C&E	218.6	(50.1)	168.5	131.7	(99.6)	32.1
Net property development and project management income Other property services net income Impairment of goodwill related to the property services General expenses Development expenses Acquisition and other costs		18.8	-	18.8	30.9	-	30.9	
		35.8	-	35.8	39.9	-	39.9	
		-	-	-	-	-	-	
		(179.2)	-	(179.2)	(199.4)	-	(199.4)	
		(4.9)	-	(4.9)	(4.7)	-	(4.7)	
		-	(12.7)	(12.7)	-	(8.9)	(8.9)	
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS			2,351.9	(1,484.0)	867.9	2,199.3	(3,037.5)	(838.2)
Depreciation and impairment of tangible and intangible assets			(41.0)	6.0	(35.0)	(51.5)	(18.6)	(70.1)
NET OPERATING RESULT			2,310.8	(1,477.9)	832.9	2,147.8	(3,056.1)	(908.3)
Result from non consolidated companies			2.6	0.0	2.6	2.9	-	2.9
Financing result			(515.2)	79.7	(435.6)	(484.5)	(381.9)	(866.4)
RESULT BEFORE TAX			1,798.2	(1,398.3)	399.9	1,666.3	(3,438.0)	(1,771.7)
Income tax expenses			(97.2)	(24.5)	(121.7)	(80.6)	73.6	(7.0)
NET RESULT FOR THE PERIOD			1,701.0	(1,422.8)	278.2	1,585.7	(3,364.4)	(1,778.7)
External non-controlling interests			(228.5)	96.5	(132.0)	(176.8)	326.3	149.6
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES			1,472.5	(1,326.3)	146.2	1,408.9	(3,038.0)	(1,629.1)

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

Net result by segment on a proportionate basis (€Mn)			2024			2023		
			Recurring activities	Non- recurring activities ⁽¹⁾	Result	Recurring activities	Non- recurring activities ⁽¹⁾	Result
SHOPPING CENTRES	SOUTHERN EUROPE	Gross rental income	818.5	-	818.5	807.3	-	807.3
		Operating expenses and net service charges	(101.7)	-	(101.7)	(112.8)	-	(112.8)
		Net rental income	716.8	-	716.8	694.6	-	694.6
		Contribution of companies accounted for using the equity method	37.8	(7.9)	29.9	36.8	(42.8)	(6.0)
		Gains/losses on sales of properties	-	(8.5)	(8.5)	-	(38.1)	(38.1)
		Valuation movements on assets	-	1.4	1.4	-	(839.8)	(839.8)
		Impairment of goodwill	-	-	-	-	(183.8)	(183.8)
		Result from operations Shopping Centres Southern Europe	754.7	(15.0)	739.6	731.4	(1,104.6)	(373.2)
	UNITED STATES	Gross rental income	745.6	-	745.6	782.3	-	782.3
		Operating expenses and net service charges	(238.3)	-	(238.3)	(247.0)	-	(247.0)
		Net rental income	507.3	-	507.3	535.3	-	535.3
		Contribution of companies accounted for using the equity method	-	-	-	-	(25.4)	(25.4)
		Gains/losses on sales of properties	-	(2.4)	(2.4)	-	9.9	9.9
		Valuation movements on assets	-	(389.0)	(389.0)	-	(689.4)	(689.4)
		Result from operations Shopping Centres United States	507.3	(391.4)	115.9	535.3	(704.9)	(169.6)
	CENTRAL AND EASTERN EUROPE	Gross rental income	577.4	-	577.4	541.2	-	541.2
		Operating expenses and net service charges	(64.4)	-	(64.4)	(54.3)	-	(54.3)
		Net rental income	513.0	-	513.0	486.8	-	486.8
		Contribution of companies accounted for using the equity method	49.2	(25.1)	24.1	49.5	(19.3)	30.2
		Gains/losses on sales of properties	-	(35.6)	(35.6)	-	0.8	0.8
		Valuation movements on assets	-	(403.6)	(403.6)	-	(352.7)	(352.7)
		Impairment of goodwill	-	(45.0)	(45.0)	-	(58.3)	(58.3)
	Result from operations Shopping Centres Central and Eastern Europe	562.2	(509.3)	52.9	536.4	(429.5)	106.9	
	NORTHERN EUROPE	Gross rental income	224.7	-	224.7	210.2	-	210.2
		Operating expenses and net service charges	(26.4)	-	(26.4)	(30.5)	-	(30.5)
		Net rental income	198.3	-	198.3	179.7	-	179.7
		Gains/losses on sales of properties	-	(0.7)	(0.7)	-	1.4	1.4
		Valuation movements on assets	-	30.2	30.2	-	(238.1)	(238.1)
Result from operations Shopping Centres Northern Europe	198.3	29.5	227.8	179.7	(236.6)	(56.9)		
UNITED KINGDOM	Gross rental income	211.9	-	211.9	233.1	-	233.1	
	Operating expenses and net service charges	(74.0)	-	(74.0)	(98.7)	-	(98.7)	
	Net rental income	137.9	-	137.9	134.4	-	134.4	
	Contribution of companies accounted for using the equity method	(0.1)	-	(0.1)	-	-	-	
	Valuation movements on assets	-	45.9	45.9	-	(24.4)	(24.4)	
Result from operations Shopping Centres United Kingdom	137.8	45.9	183.7	134.4	(24.4)	110.0		
	TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES		2,160.3	(840.4)	1,320.0	2,117.2	(2,500.0)	(382.8)
OFFICES & OTHERS	FRANCE	Gross rental income	82.2	-	82.2	70.3	-	70.3
		Operating expenses and net service charges	(1.4)	-	(1.4)	(4.5)	-	(4.5)
		Net rental income	80.9	-	80.9	65.8	-	65.8
		Contribution of companies accounted for using the equity method	(0.0)	(2.0)	(2.1)	(0.1)	(2.9)	(3.0)
		Gains/losses on sales of properties	-	(14.9)	(14.9)	-	(5.4)	(5.4)
		Valuation movements on assets	-	(139.6)	(139.6)	-	(334.0)	(334.0)
		Result from operations Offices & Others France	80.8	(156.6)	(75.7)	65.7	(342.3)	(276.6)
	OTHER COUNTRIES	Gross rental income	31.4	-	31.4	27.5	-	27.5
		Operating expenses and net service charges	(9.9)	-	(9.9)	(9.4)	-	(9.4)
		Net rental income	21.6	-	21.6	18.1	-	18.1
		Gains/losses on sales of properties	-	47.9	47.9	-	0.1	0.1
		Valuation movements on assets	-	(472.1)	(472.1)	-	(86.8)	(86.8)
		Result from operations Offices & Others Other countries	21.6	(424.2)	(402.6)	18.1	(86.7)	(68.7)
		TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS	102.4	(580.8)	(478.4)	83.8	(429.0)	(345.2)
CONVENTION & EXHIBITION	FRANCE	Gross rental income	248.0	-	248.0	201.1	-	201.1
		Operating expenses and net service charges	(109.3)	-	(109.3)	(105.7)	-	(105.7)
		Net rental income	138.6	-	138.6	95.4	-	95.4
		On-site property services net income	81.2	-	81.2	37.2	-	37.2
		Contribution of companies accounted for using the equity method	(1.1)	(0.6)	(1.8)	(0.9)	(0.4)	(1.2)
		Valuation movements, depreciation, capital gains	-	(49.5)	(49.5)	-	(99.3)	(99.3)
		TOTAL RESULT FROM OPERATIONS C&E	218.6	(50.1)	168.5	131.7	(99.6)	32.1
		Net property development and project management income	18.8	-	18.8	30.9	-	30.9
Other property services net income	35.8	-	35.8	39.9	-	39.9		
Impairment of goodwill related to the property services	-	-	-	-	-	-		
General expenses	(179.2)	-	(179.2)	(199.4)	-	(199.4)		
Development expenses	(4.9)	-	(4.9)	(4.7)	-	(4.7)		
Acquisition and other costs	-	(12.7)	(12.7)	-	(8.9)	(8.9)		
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS			2,351.9	(1,484.0)	867.9	2,199.3	(3,037.5)	(838.2)
Depreciation and impairment of tangible and intangible assets			(41.0)	6.0	(35.0)	(51.5)	(18.6)	(70.1)
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Income tax expenses			(97.2)	(24.5)	(121.7)	(80.6)	73.6	(7.0)
NET RESULT FOR THE PERIOD			1,701.0	(1,422.8)	278.2	1,585.7	(3,364.4)	(1,778.7)
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(1) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as restructuring costs, costs directly incurred during a business combination and other non-recurring items.

Consolidated statement of financial position (€Mn)	Dec. 31, 2024 IFRS	Proportionate	Dec. 31, 2024 Proportionate	Dec. 31, 2023 IFRS	Proportionate	Dec. 31, 2023 Proportionate
NON-CURRENT ASSETS	46,423.5	1,380.6	47,804.1	46,621.4	1,510.2	48,131.6
Investment properties	37,111.6	7,110.8	44,222.4	37,318.2	7,192.7	44,510.9
<i>Investment properties at fair value</i>	<i>36,708.8</i>	<i>7,063.2</i>	<i>43,772.0</i>	<i>36,912.8</i>	<i>7,143.2</i>	<i>44,056.0</i>
<i>Investment properties at cost</i>	<i>402.8</i>	<i>47.6</i>	<i>450.4</i>	<i>405.4</i>	<i>49.5</i>	<i>454.9</i>
Shares and investments in companies accounted for using the equity method	7,019.5	(5,780.5)	1,239.0	6,980.3	(5,741.0)	1,239.3
Other tangible assets	114.4	2.9	117.3	113.0	2.8	115.8
Goodwill	806.0	42.2	848.2	845.2	48.1	893.3
Intangible assets	840.2	-	840.2	829.6	(0.1)	829.5
Investments in financial assets	269.1	3.0	272.1	260.0	5.2	265.2
Deferred tax assets	12.1	1.3	13.4	24.4	-	24.4
Derivatives at fair value	250.6	0.9	251.5	250.7	2.5	253.2
CURRENT ASSETS	7,122.1	281.6	7,403.7	6,956.7	328.5	7,285.2
Properties or shares held for sale	727.2	-	727.2	204.5	45.3	249.9
Inventories	17.6	29.3	46.9	35.3	28.3	63.6
Trade receivables from activity	487.9	91.4	579.3	506.5	118.5	625.0
Tax receivables	225.8	6.6	232.4	196.6	8.5	205.1
Other receivables	374.7	3.1	377.8	511.5	(6.3)	505.2
Cash and cash equivalents	5,288.9	151.2	5,440.1	5,502.3	134.2	5,636.5
TOTAL ASSETS	53,545.6	1,662.2	55,207.8	53,578.1	1,838.7	55,416.8
Equity attributable to the holders of the Stapled Shares	15,849.7	-	15,849.7	15,385.7	-	15,385.7
Share capital	713.1	-	713.1	695.2	-	695.2
Additional paid-in capital	13,384.8	-	13,384.8	13,491.1	-	13,491.1
Consolidated reserves	1,350.0	-	1,350.0	2,852.8	-	2,852.8
Hedging and foreign currency translation reserves	255.5	-	255.5	(24.3)	-	(24.3)
Consolidated result	146.2	-	146.2	(1,629.1)	-	(1,629.1)
<i>- Equity attributable to Unibail-Rodamco-Westfield SE members</i>	<i>16,610.4</i>	<i>-</i>	<i>16,610.4</i>	<i>16,066.6</i>	<i>-</i>	<i>16,066.6</i>
<i>- Equity attributable to Unibail-Rodamco-Westfield N.V. members</i>	<i>(760.7)</i>	<i>-</i>	<i>(760.7)</i>	<i>(680.9)</i>	<i>-</i>	<i>(680.9)</i>
Hybrid securities	1,821.1	-	1,821.1	1,821.1	-	1,821.1
External non-controlling interests	3,366.9	-	3,366.9	3,560.5	-	3,560.5
TOTAL SHAREHOLDERS' EQUITY	21,037.7	-	21,037.7	20,767.3	-	20,767.3
NON-CURRENT LIABILITIES	27,333.2	1,357.8	28,691.0	28,973.7	1,466.9	30,440.6
Non-current commitment to external non-controlling interests	20.5	1.1	21.6	28.0	0.9	28.9
Non-current bonds and borrowings	23,419.1	1,238.4	24,657.5	25,082.6	1,357.6	26,440.2
Non-current lease liabilities	893.4	2.2	895.6	921.0	2.1	923.1
Derivatives at fair value	761.7	-	761.7	796.3	-	796.3
Deferred tax liabilities	1,867.2	88.3	1,955.5	1,781.9	82.6	1,864.5
Non-current provisions	64.9	3.1	68.0	64.3	2.7	67.0
Guarantee deposits	260.9	23.3	284.2	242.1	19.5	261.6
Amounts due on investments	15.7	0.1	15.8	24.6	0.2	24.8
Other non-current liabilities	29.8	1.3	31.1	32.9	1.3	34.2
CURRENT LIABILITIES	5,174.7	304.4	5,479.1	3,837.1	371.8	4,208.9
Liabilities directly associated with properties or shares classified as held for sale	-	-	-	-	45.3	45.3
Current commitment to external non-controlling interests	73.3	0.1	73.4	4.8	(0.1)	4.7
Amounts due to suppliers and other creditors	1,122.6	104.5	1,227.1	1,156.0	151.4	1,307.4
<i>Amounts due to suppliers</i>	<i>240.1</i>	<i>58.7</i>	<i>298.8</i>	<i>245.0</i>	<i>52.3</i>	<i>297.3</i>
<i>Amounts due on investments</i>	<i>578.1</i>	<i>22.2</i>	<i>600.3</i>	<i>474.0</i>	<i>33.4</i>	<i>507.4</i>
<i>Sundry creditors</i>	<i>304.4</i>	<i>23.6</i>	<i>328.0</i>	<i>437.0</i>	<i>65.7</i>	<i>502.7</i>
Other current liabilities	667.6	30.0	697.6	738.3	17.7	756.0
Current borrowings and amounts due to credit institutions	3,161.5	169.7	3,331.2	1,835.5	157.4	1,992.9
Current lease liabilities	85.9	0.1	86.0	56.0	0.1	56.1
Current provisions	63.8	-	63.8	46.5	-	46.5
TOTAL LIABILITIES AND EQUITY	53,545.6	1,662.2	55,207.8	53,578.1	1,838.7	55,416.8

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



UNIBAIL-RODAMCO-WESTFIELD

MANAGEMENT DISCUSSION & ANALYSIS²:

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² The Management Discussion & Analysis (MD&A) is based on the Financial statements prepared on a proportionate basis.

1. BUSINESS REVIEW AND 2024 RESULTS

I. ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Accounting principles

Unibail-Rodamco-Westfield's ("URW" or "the Group") consolidated financial statements as at December 31, 2024, were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union as at that date.

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

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

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

97% of URW's property portfolio and intangible assets related to the Shopping Centres, Offices & Others, Convention & Exhibition and Services segments were valued by independent appraisers as at December 31, 2024.

Scope of consolidation

The principal changes in the scope of consolidation since December 31, 2023, are:

- The disposal of:
 - Equinoccio in January 2024;
 - Westfield Annapolis in August 2024;
 - The remaining 13% stake in Aupark in September 2024;
 - A student housing land plot in the UK adjacent to Westfield Stratford City in September 2024;
 - Units in La Valentine in September 2024;
 - The office component of the Gaîté-Montparnasse mixed-use complex in November 2024;
 - Pasing Arcaden in November 2024; and
 - A 25% stake in Centrum Černý Most in December 2024;
- The acquisition of:
 - The remaining 50% stake in CH Ursynów in February 2024;
 - The remaining 50% stake in Westfield Montgomery in July 2024;
 - An additional 38.9% stake in URW Germany JV³ in December 2024, taking the Group's stake to 89.9%; and
 - An office building to be retrofitted in Levallois-Perret in December 2024.

Operational reporting

URW operates its owned assets in 11 countries grouped in 9 regions: France, the United States of America ("US"), Poland, Czech Republic ("Central Europe"), the United Kingdom ("UK"), Sweden, Denmark ("Nordics"), Spain, Austria, Germany and The Netherlands. These countries were operationally grouped in 5 main regions, i.e. Southern Europe (France, Spain, Italy), Northern Europe (Sweden, Denmark, The Netherlands), Central and Eastern Europe (Germany, Austria, Poland, Czech Republic), UK and US. In 2025, Northern Europe and UK will be regrouped as 1 region.

³ URW Germany JV ("URW Germany") owns Minto (Mönchengladbach), Höfe am Brühl (Leipzig), Palais Vest (Recklinghausen), a 50% stake in Paunsdorf Center (Leipzig), a 20% stake in Gropius Passagen (Berlin), the fee business activity for third-party assets in Germany, as well as a cash amount including the net proceeds from the recent sale of Pasing Arcaden (Munich).

As Southern Europe (France) has substantial activities in all 3 business lines of the Group, this region is itself divided into 3 segments: Shopping Centres, Offices & Others and Convention & Exhibition (“C&E”)⁴. The other regions operate almost exclusively in the Shopping Centres segment. In the US, the Group also operates an airport terminals commercial management business.

⁴ C&E includes the Les Boutiques du Palais retail asset.

II. OPERATING PERFORMANCE

Sales and footfall data in the US relate to Flagship assets, which form the core of URW's activities in the region. US Regional assets, represent less than 1% of the Group's GMV.

Footfall⁵ and tenant sales⁶

European footfall

In Europe, 2024 footfall was up +2.6% compared to 2023, including +2.8% in Continental Europe and +1.1% in the UK.

US footfall

In the US, 2024 footfall⁷ increased by +2.8% compared to 2023⁸.

European tenant sales

2024 sales showed strong performance, outperforming footfall evolution. In 2024, tenant sales were up +3.8% in Europe, with Continental Europe at +4.1% and the UK at +2.4%.

In Europe, URW tenant sales growth was well above average core inflation of 3.2% in 2024 and national sales indices of +2.3%⁹ over the period, indicating that URW centres continued to gain market share.

2024 saw a strong increase in well-being sectors, with Fitness +23.8% and Health & Beauty +10.5%, while Fashion and F&B continued to perform strongly at +5.0% and +3.9%, respectively.

US tenant sales

In the US, 2024 tenant sales¹⁰ increased by +6.6%, compared to an average core inflation of 3.4% and national sales index of +2.5%⁹ over the period.

This performance was mainly driven by Fitness (+23.3%), Sport (+17.6%), Culture, Media & Technology (+11.7%), Jewellery (+9.7%), Luxury (+9.3%), Fashion (+9.2%) and F&B (+5.8%).

⁵ Footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects and heavy refurbishment, newly acquired assets and assets under heavy refurbishment (CH Ursynów, Croydon, Westfield CNIT, Garbera and Centrum Černý Most) or works in the surrounding area (Fisketorvet) and Bonaire as the centre is closed temporarily since the flooding in October 2024, excluding Carrousel du Louvre and excluding Złote Tarasy as this centre is not managed by URW.

⁶ Tenant sales for all centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects and heavy refurbishment, newly acquired assets and assets under heavy refurbishment (CH Ursynów, Croydon, Westfield CNIT, Garbera, Centrum Černý Most) or works in the surrounding area (Fisketorvet) and Bonaire as the centre is closed temporarily since the flooding in October 2024, excluding Złote Tarasy as this centre is not managed by URW, excluding Carrousel du Louvre and excluding Auto category for Europe and Auto and Department Stores for the US.

⁷ US Flagships only. US Regionals at +4.6%.

⁸ Based on a new counting algorithm implemented by Placer.ai in September 2024, which affects the comparability with the communicated footfall of previous periods. Based on the updated algorithm, Q1-2024, H1-2024 and 9M-2024 footfall would be at +4.4%, +3.4% and +2.3% respectively.

⁹ Based on latest national indices available (year-on-year evolution) as at December 2024: France: INSEE (November); Spain: Instituto Nacional de Estadística; Central Europe (November): Polish Council of Shopping Centres (Poland), Český Statistický Úřad (Czech Republic); Austria: Eurostat (November); Germany: Destatis-Genesis; Nordics: Statistikdatabasen (Sweden); UK: Office for National Statistics; US: U.S. Bureau of Labor Statistics.

¹⁰ US Flagships only. US Regionals and US CBD asset (Westfield World Trade Center) at +3.7% and +2.0%, respectively.

Group footfall and tenant sales summary

The table below summarises the Group's footfall and tenant sales growth in 2024:

Region	Footfall (%)	Tenant Sales (%)	
	2024 vs. 2023	2024 vs. 2023	National Sales Index ¹¹
France	+4.3%	+3.6%	+1.9%
Spain	+6.5%	+13.6%	+3.1%
Central Europe	+0.2%	+5.6%	+4.1%
Austria	+0.8%	+2.3%	+1.5%
Germany	-1.4%	-0.4%	+2.4%
Nordics	+2.3%	+2.3%	+2.4%
The Netherlands	+1.2%	NA	NA
Total Continental Europe	+2.8%	+4.1%	+2.4%
UK	+1.1%	+2.4%	+1.5%
Total Europe	+2.6%	+3.8%	+2.3%
US Flagships	+2.8%	+6.6%	+2.5%
Total Group¹²	+2.6%	+4.5%	+2.3%

Bankruptcies

Bankruptcies have decreased in 2024 with 246 stores affected compared to 355 stores in 2023. Overall, tenant insolvency procedures represented 2.5% of the stores in URW's portfolio in 2024 (3.5% in 2023) with Northern Europe and Germany among the most impacted regions.

69% of bankrupted units saw their tenant still in place or were relet as at end of December, the remainder impacting vacancy.

Rent collection¹³

As at January 31, 2025, 97% of the Group's invoiced 2024 rents and service charges has been collected.

Since January 2024, the Group also collected additional rents that related to 2023, improving its 2023 collection rate from 97%, as reported for the full-year 2023 results, to 98% at December 2024.

¹¹ Based on latest national indices available (year-on-year evolution) as at December 2024: France: INSEE (November); Spain: Instituto Nacional de Estadística; Central Europe (November): Polish Council of Shopping Centres (Poland), Český Statistický Úřad (Czech Republic); Austria: Eurostat (November); Germany: Destatis-Genesis; Nordics: Statistikdatabasen (Sweden); UK: Office for National Statistics; US: U.S. Bureau of Labor Statistics.

¹² Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was +4.4% compared to 2023.

¹³ Retail only, assets at 100%. MGR + CAM in the US.

III. BUSINESS REVIEW BY SEGMENT

The Business review by segment presented below has been prepared based on the Group's European perimeter. Section 4 contains the US Business Review. Unless otherwise indicated, all references in Sections 1 to 3 are to URW's European operations and relate to the period ended December 31, 2024.

1. Europe – Shopping Centres

1.1. Activity

Leasing activity¹⁴

In 2024, URW signed 1,478 leases (vs. 1,509) on standing assets for €316.9 Mn of MGR (vs. €285.4 Mn). 2024 MGR signed on leases above 3 years amounted to €270.0 Mn, i.e. 85% of MGR signed (vs. €233.7 Mn and 82%). The increase in proportion of long-term leases reflects the effectiveness of URW's proactive leasing strategy, the strong appeal for URW assets and the return to a normalised situation.

The MGR uplift on renewals and relettings was +3.5% on top of indexed passing rents (+2.8% in 2023) in Continental Europe, driven by a strong reversion in Central Europe and Spain, partially offset by a decrease in Austria, Germany and The Netherlands. It was +6.1% including the indexation effect¹⁵. The MGR uplift on renewals and relettings was +9.0% in the UK and +4.5% for Europe as a whole on top of indexed passing rents.

Deals longer than 36 months had an MGR uplift of +5.7% on top of indexed passing rents (+4.5% in 2023) for Continental Europe and +8.3% including the indexation effect¹⁵. MGR uplift on deals longer than 36 months was +8.9% for the UK and +6.3% for Europe as a whole on top of indexed passing rents.

The average rent per sqm on deals signed in Europe increased by +4.0% from €532/sqm/year in 2023 to €553/sqm/year in 2024, showing the focus on higher value leases.

Region	Lettings / re-lettings / renewals excluding Pipeline						
	nb of leases signed	sqm	MGR (€ Mn)	MGR uplift		MGR uplift on deals above 3 years firm duration	
				€ Mn	%	€ Mn	%
France	258	117,159	80.8	2.3	3.5%	2.3	3.6%
Spain	169	50,968	29.6	2.5	9.8%	2.6	12.2%
Southern Europe	427	168,127	110.4	4.8	5.3%	4.8	5.8%
Central Europe	286	63,723	47.8	5.3	13.1%	5.7	17.4%
Austria	123	40,263	20.2	1.6	-7.9%	0.1	-0.9%
Germany	247	128,365	42.7	0.3	-0.8%	0.1	-0.4%
Central and Eastern Europe	656	232,351	110.7	3.3	3.3%	5.5	7.1%
Nordics	131	50,726	21.1	0.0	-0.1%	0.1	0.4%
The Netherlands	86	24,940	11.2	0.5	-5.4%	0.1	-2.2%
Northern Europe	217	75,666	32.4	0.5	-1.9%	0.1	-0.3%
Total Continental Europe	1,300	476,143	253.5	7.6	3.5%	10.2	5.7%
UK ^(a)	178	97,122	63.4	4.2	9.0%	3.6	8.9%
Total Europe	1,478	573,265	316.9	11.8	4.5%	13.8	6.3%

Figures may not add up due to rounding.

(a) Excluding Croydon, to be redeveloped and restructured.

Leading retailers show appetite for URW's shopping centres, recognising the crucial role of their physical stores at URW's destination assets to their business model. The trend remains towards prime stores offering comprehensive services, such as click & collect and self-check-out, as they enhance customers' shopping experience while boosting retailers' financial performance through "drive-to-store" and omnichannel strategies.

¹⁴ Leasing activity includes only deals with maturity >= 12 months, consistent with prior periods. Usual 3 / 6 / 9 leases in France are included in the long-term leases. Excluding Croydon, to be redeveloped and restructured. 2023 leasing activity restated for disposals.

¹⁵ i.e. before the previous leases' rents indexation.

- Notable upsizings in 2024 included Sephora in Westfield Mokotów, New Yorker in Westfield Centro, Primark in Westfield Stratford City, H&M and Lacoste in Westfield La Part-Dieu, Pull&Bear in Westfield Donau Zentrum and Celio in Westfield Euralille.
- URW also signed leases with retailers entering new markets, such as in France with Glowstation in Westfield Forum des Halles, in the UK with Peter Alexander in Westfield London, in Poland with TAG Heuer and Made by Society in Westfield Mokotów, and in Austria with Stradivarius in Westfield Donau Zentrum.
- The Group continued to attract Digitally Native Vertical Brands, including Oh My Cream in Westfield Parly 2, S'portofino in Westfield Chodov, Emma Sleep in Westfield Glòries, Nobody's Child in Westfield Stratford City as well as Blue Banana in Westfield Parquesur, demonstrating the importance of physical presence within retailers' growth strategy.

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

The Group also saw several key store openings in 2024 across growing sectors, including:

- Sport with the opening of Gymshark and JD Sports largest store worldwide (4,200 sqm) in Westfield Stratford City, Adidas in Westfield Vélizy 2, as well as Nike's refurbished 1,300 sqm new concept store in Westfield Forum des Halles;
- Health & Beauty with the opening of Dior Beauty in Westfield Chodov, Aroma-Zone in both Westfield Euralille and Westfield CNIT, Rituals in Westfield Glòries and Westfield Donau Zentrum, Charlotte Tilbury in Westfield London, and Normal in Westfield Vélizy 2;
- Entertainment with the opening of La Tête dans Les Nuages, a leading French leisure concept, in Westfield Les 4 Temps, Flip Out in Westfield Täby Centrum, Bowling Sur in Westfield Parquesur, Cine Yelmo in Westfield La Maquinista, and Gravity MAX, London's biggest urban theme park, in Westfield Stratford City.

Retail Media & other income - Europe

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

Total Retail Media & other income activity in Europe reached €110.2 Mn in net margin at 100%, including €75.1 Mn from Retail Media and €35.1 Mn from other income. It contributed €84.7 Mn to the Group's NRI on a proportionate basis, up +33.1% compared to 2023.

Retail Media - Westfield Rise

Since its inception in 2022, Westfield Rise has generated growing revenues from media advertising and brand experience campaigns, supported by data analytics.

In 2024, Westfield Rise gross income¹⁶ in Europe was up by +34.6% compared to 2023, outperforming the OOH¹⁷ media market. The net margin reached €75.1 Mn in 2024, up +40.8% and +65.1% compared to 2023 and 2022 respectively, achieving the target level announced during the Group's 2022 Investor Day.

During 2024, Westfield Rise enhanced its large-format screens with the implementation of 2 new immersive screens: one in Westfield Mokotów and the new "Digital Dream", the largest interactive indoor screen in Europe, in Westfield Les 4 Temps.

Westfield Rise also signed new long-term media partnerships with Ocean Outdoor in Germany and Goldbach in Austria on significantly improved terms compared to the previous agreement. These partnerships will benefit from the deployment of new large-format screens in both countries from end of 2024 onwards.

The 2024 Olympic Games in Paris and the UEFA Euro 2024 football competition in Germany benefitted Westfield Rise activity in 2024, specifically within the Sport and Culture, Media & Technology segments. Notable campaigns included Samsung's exterior media domination campaign at Westfield Les 4 Temps, Nike and Adidas's media and experiential campaigns at Westfield Forum des Halles, Adidas activations at Westfield Centro and Höfe am Brühl, as well as the JD Sports activation at Westfield Parquesur.

In 2024, key brands along with URW malls' retailers have placed an even stronger confidence in the Westfield Rise agency, in particular in the Health & Beauty category (e.g., L'Oréal, Sephora, Rituals, L'Occitane) and in the Entertainment and Automotive categories (e.g., PlayStation, Amazon Prime Video, General Motors, Cadillac, Volvo, BYD).

¹⁶ At 100%.

¹⁷ Out-Of-Home.

Following the audit and certification by the CESP¹⁸ in October 2024, Westfield Rise launched its new AI-powered solution to measure audience and drive-to-store impact of in-mall advertising campaigns. Brands can now gauge the performance and effectiveness of their in-mall ad campaigns with the same precision as digital advertising. This audience qualification tool and first proprietary algorithms are now operational in 20 Westfield centres across 9 European countries, providing valuable and insightful data to communication agencies and advertisers.

The average revenue per visit¹⁹, a key performance indicator, stood at €0.10 per visit in 2024, +38.2% compared to 2023, driven by an increase in revenue above the footfall increase and the positive impact of the Olympics.

Other income

Other income performance, which mainly includes pop-up stores, was up +5.2% in 2024 compared to 2023, with a net margin reaching €35.1 Mn.

Marketing & Communication

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

The Group launched several branding and marketing actions in 2024:

- **Assets branding:** 2 additional assets were branded as Westfield destinations, CNIT in France and Ruhr Park in Germany, bringing the total Westfield branded assets in Europe to 22 assets as at December 31, 2024.
- **Brand promotion:** several campaigns launched in 2024 to promote the Westfield brand at both global and regional levels, increasing the customers’ awareness and consideration of the Westfield malls.
 - **Westfield Good Festival:** an opportunity for the Group to further display the sustainable evolution in the retail sector, offering brands a platform to showcase their efforts towards the environmental transition while inspiring customers to embrace sustainable practices. This event, held in the 22 European Westfield shopping centres, offered visitors a mix of sustainability-themed experiences and activities including workshops, second-hand markets, influencer talks and pop-up stores, delivered in partnership with more than 120 brands, NGOs and local organisations. The festival also showcased the winner of the People’s Choice Award at the 2023 Westfield Grand Prix (in France, the UK, Spain, Germany and Austria).
 - **Westfield Days:** the Group celebrated the latest trends in fashion, beauty, food and technology in 14 European destinations in October 2024, involving 217 brands.
 - **Paris Olympics and Paralympics:** as an Official Supporter in France of the Paris 2024 Olympic Games, the Group rolled out activations in 8 French shopping centres and on social media, including a 25-day “*The Place to Play*” tour, 100 days of sports initiation sessions with local associations, XXL game areas, and large-scale advertising campaigns.
- **Brand awareness:** The Westfield brand was also strengthened, with notable results in terms of brand awareness, consideration and recruitment for the loyalty programme. Communication efforts over these months were recognised with various awards, including a gold medal at *Les Trophées Marketing B2C* and a silver medal at the *Grand Prix Stratégies*.

Overall, these events enabled the Group to continue building brand awareness while sustaining footfall in its malls.

In addition, the Group has continued to enhance the global digital experience by revamping its website and app ecosystems, reaching 25 million website visitors and over 1 million new app users in 2024. As at December 31, 2024, the Group’s customer database expanded to 16.8 million contacts, including 12.9 million loyalty members or account holders. On social media, the Group’s shopping centre accounts across Facebook, Instagram and TikTok, in both Europe and the US, reached a total of 10 million followers as at December 31, 2024.

¹⁸ The *Centre d’Etude des Supports de Publicité* (CESP) is a Paris-based third-party organisation in the media and communications industries, CESP’s mandate is to certify the quality of audience measurement studies and other tools used by the industry in order to ensure that advertising space is monetised on the basis of relevant, robust and verified criteria.

¹⁹ Revenue generated by Westfield Rise divided by the footfall of the same period.

1.2. Net Rental Income

Total consolidated Net Rental Income (“NRI”) was €1,428.2 Mn for Continental Europe (+4.9%) and €1,566.0 Mn for Europe (+4.7%), mainly as a result of positive like-for-like evolution.

In 2024, the NRI was positively impacted by indexation, leasing activity, higher variable income and FX impact, partly offset by disposals.

Region	Net Rental Income (€Mn)		
	2024	2023	%
France	532.5	525.5	1.3%
Spain	184.4	169.0	9.1%
Southern Europe	716.8	694.6	3.2%
Central Europe	267.7	248.8	7.6%
Austria	115.4	111.8	3.2%
Germany	129.9	126.3	2.9%
Central and Eastern Europe	513.0	486.9	5.4%
Nordics	112.2	102.2	9.8%
The Netherlands	86.1	77.5	11.1%
Northern Europe	198.3	179.7	10.3%
Total NRI - Continental Europe	1,428.2	1,361.2	4.9%
UK	137.9	134.4	2.6%
Total NRI - Europe	1,566.0	1,495.6	4.7%

Figures may not add up due to rounding.

The total net change in NRI amounted to +€70.5 Mn in Europe (including +€67.0 Mn in Continental Europe) and breaks down as follows²⁰:

- +€86.9 Mn of like-for-like NRI growth in Europe (+6.3%) including +€75.8 Mn in Continental Europe (+6.0%);
- -€27.1 Mn due to disposals of assets in France with the disposal of Polygone Riviera in October 2023 and La Valentine in September 2024, in Spain with the disposal of Equinoccio in January 2024, in Germany with the disposal of Pasing Arcaden in November 2024 and in Slovakia with the disposal of Aupark in September 2024;
- +€5.1 Mn due to assets in pipeline or delivered, primarily in France, UK, Spain, Austria, Germany and Denmark;
- +€4.0 Mn due to positive currency effect in GBP and SEK;
- +€1.5 Mn due to exceptional and other items including acquisitions.

Region	Net Rental Income (€Mn) Like-for-like		
	2024	2023	%
France	516.7	494.8	4.4%
Spain	138.4	122.8	12.7%
Southern Europe	655.1	617.6	6.1%
Central Europe	265.2	247.5	7.1%
Austria	113.6	109.1	4.1%
Germany	108.8	105.2	3.4%
Central and Eastern Europe	487.6	461.8	5.6%
Nordics	110.9	107.5	3.1%
The Netherlands	85.4	76.2	12.0%
Northern Europe	196.2	183.7	6.8%
Total NRI Lfl - Continental Europe	1,338.9	1,263.1	6.0%
UK	137.7	126.6	8.7%
Total NRI Lfl - Europe	1,476.6	1,389.7	6.3%

Figures may not add up due to rounding.

²⁰ Figures may not add up due to rounding.

Region	Net Rental Income Like-for-like evolution (%)					
	Indexation	Renewals, relettings net of departures	Sales Based Rent	Doubtful debtors	Other	Total
France	3.2%	0.9%	0.4%	2.1%	-2.1%	4.4%
Spain	2.7%	1.9%	0.7%	1.3%	6.1%	12.7%
Southern Europe	3.1%	1.1%	0.4%	1.9%	-0.5%	6.1%
Central Europe	3.6%	1.6%	0.9%	0.4%	0.6%	7.1%
Austria	3.1%	-0.5%	0.0%	2.2%	-0.7%	4.1%
Germany	2.5%	-2.6%	1.3%	-0.4%	2.6%	3.4%
Central and Eastern Europe	3.2%	0.1%	0.8%	0.7%	0.7%	5.6%
Nordics	3.0%	-2.3%	0.4%	0.2%	1.9%	3.1%
The Netherlands	0.5%	0.2%	2.5%	2.7%	6.2%	12.0%
Northern Europe	1.9%	-1.3%	1.2%	1.2%	3.7%	6.8%
Total NRI Lfl - Cont. Europe	3.0%	0.4%	0.7%	1.4%	0.6%	6.0%
UK	0.0%	4.1%	-1.5%	0.3%	5.9%	8.7%
Total NRI Lfl - Europe	2.7%	0.7%	0.5%	1.3%	1.1%	6.3%

Figures may not add up due to rounding.

Like-for-like NRI increased by +6.3% (+9.7% in 2023) in Europe (including +6.0% in Continental Europe), and includes:

- +2.7% of indexation (+5.9% in 2023), driven by a +3.0% indexation effect in Continental Europe (+6.5% in 2023);
- +0.7% of “Renewals and relettings net of departures” (+0.8% in 2023), as a result of the decrease in vacancy, in particular in the UK, and uplift on relettings/renewals in particular in the UK, Central Europe and Spain partly offset by Germany, Austria and the Nordics;
- +0.5% due to higher Sales Based Rents (+1.4% in 2023) as a result of strong tenants’ sales performances;
- +1.3% due to the provisions for doubtful debtors (-1.3% in 2023), mainly due to better rent collection and overall lower bankruptcies;
- +1.1% in “Other” (+2.9% in 2023), mainly due to higher variable revenues (in particular Retail Media, Parking income) in particular in Spain and The Netherlands, lower service charges in the UK, partly offset by settlement of discounts and lease terminations which positively impacted 2023 in France.

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

Sales Based Rents in Europe amounted to €69.3 Mn in 2024 (4.4% of NRI), including €57.6 Mn in Continental Europe (4.0% of NRI) and €11.7 Mn in the UK (8.5% of NRI). This corresponds to a growth of +6.8% compared to 2023 and +11.8% on a like-for-like basis on the back of strong sales performances of URW retailers.

1.3. Vacancy and Occupancy Cost Ratio (“OCR”)

The Estimated Rental Value (“ERV”) of vacant space in operation in the portfolio was €69.7 Mn in Europe (€71.2 Mn as at December 31, 2023) and €52.8 Mn in Continental Europe (€51.7 Mn as at December 31, 2023). Overall, the EPRA vacancy rate²¹ was 3.6%, compared to 3.8% as at December 31, 2023.

The EPRA vacancy rate in Continental Europe was 3.2%, stable compared to December 31, 2023 and below the June 30, 2024 level of +3.5%.

Vacancy in the UK²² decreased from 6.9% to 5.8% as a result of strong leasing activity. Vacancy rate in Westfield London stood at 8.7%, steadily absorbing the impact of the 2018 extension (c. 80,000 sqm) while Westfield Stratford City vacancy continued to trend downwards below 3%.

Region	Vacancy			
	Dec. 31, 2024		% June 30, 2024	% Dec. 31, 2023
	€Mn	%		
France	25.4	4.0%	4.0%	3.8%
Spain	4.1	1.8%	1.4%	1.5%
Southern Europe	29.4	3.4%	3.3%	3.2%
Central Europe	3.8	1.4%	1.5%	1.5%
Austria	2.0	1.9%	3.3%	2.6%
Germany	6.2	3.8%	4.5%	3.6%
Central and Eastern Europe	12.0	2.2%	2.8%	2.5%
Nordics	7.2	5.7%	7.2%	6.9%
The Netherlands	4.2	4.2%	4.9%	3.5%
Northern Europe	11.3	5.0%	6.2%	5.3%
Total - Continental Europe	52.8	3.2%	3.5%	3.2%
UK ^(a)	16.9	5.8%	6.4%	6.9%
Total - Europe	69.7	3.6%	4.0%	3.8%

Excluding pipeline.

Figures may not add up due to rounding.

(a) Excluding Croydon, to be redeveloped and restructured.

The 2024 OCR²³ was at 15.4% for Continental Europe, slightly above 15.3% in 2023 and below its 2019 level of 15.5% as a result of retailers’ strong sales performance. In the UK²⁴, the OCR was down at 16.7% vs. 17.4% in 2023 and 19.9% in 2019, thanks to tenants’ sales performance and a decrease in business rates and service charges.

The OCR does not fully reflect the increasing role and value of stores for retailers through increased volume of activity, higher EBIT margin generated in store from halo effect, collection (click & collect) or return of products in store promoted by retailers as well as brand and marketing.

²¹ EPRA vacancy rate: ERV of vacant spaces divided by ERV of total surfaces.

²² Excluding Croydon to be redeveloped and restructured.

²³ Occupancy Cost Ratio (“OCR”): (rental charges + service charges including marketing costs for tenants, all including VAT) / (tenant sales over last rolling 12 months, including VAT). OCR in The Netherlands mainly relates to Westfield Mall of the Netherlands. Primark sales are estimates. Excluding atypical activities.

²⁴ Excluding Croydon, to be redeveloped and restructured. Excluding atypical activities.

Region	OCR	
	2024	2023
France	16.2%	16.0%
Spain	14.4%	14.7%
Southern Europe	15.9%	15.8%
Central Europe	16.3%	15.6%
Austria	16.4%	17.3%
Germany	13.4%	13.4%
Central and Eastern Europe	15.2%	15.0%
Nordics	14.4%	14.7%
The Netherlands	13.6%	14.2%
Northern Europe	14.0%	14.5%
Total OCR - Continental Europe	15.4%	15.3%
UK ^(a)	16.7%	17.4%
Total OCR - Europe	15.6%	15.6%

Figures may not add up due to rounding.

(a) Excluding Croydon, to be redeveloped and restructured. Excluding atypical activities.

1.4. Lease Expiry Schedule

Europe (Shopping Centres)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	62.2	4.2%	62.2	4.2%
2025	261.2	17.5%	158.5	10.6%
2026	288.8	19.4%	140.0	9.4%
2027	238.5	16.0%	173.6	11.6%
2028	205.9	13.8%	155.1	10.4%
2029	159.6	10.7%	152.2	10.2%
2030	101.7	6.8%	119.5	8.0%
2031	57.0	3.8%	96.6	6.5%
2032	31.5	2.1%	85.1	5.7%
2033	23.3	1.6%	117.6	7.9%
2034	16.8	1.1%	84.3	5.6%
2035	5.4	0.4%	41.2	2.8%
Beyond	39.8	2.7%	105.8	7.1%
Total	1,491.7	100%	1,491.7	100%

Figures may not add up due to rounding.

2. Europe – Offices & Others

2.1. Office property market as at December 31, 2024²⁵

Take-up

With 1,750,352 sqm of office space rented in 2024, take-up in the overall Paris region decreased by -9% compared to 2023 (1,931,950 sqm) and by -21% compared to 10-year average levels.

Paris represented 47% of the 2024 take-up in volume, and the La Défense and Western Crescent sectors together represented 28%. The share of La Défense in the Paris region take-up has increased from 7% in 2023 to 12% in 2024. This reflects that occupiers select key business districts that are well connected to transportation networks as strategic locations.

The number of large transactions (>5,000 sqm) decreased to 49 deals in 2024 (vs. 56 recorded in 2023).

Available area & vacancy rate

The immediate supply in the Paris region increased by +19% year-on-year to reach 5.6 Mn sqm. As at December 31, 2024, the level of new or refurbished supply reached 1.8 Mn sqm and accounted for 32% of the total immediate supply (29% at end of 2023).

The Paris region vacancy rate continued to increase, reaching 10.2% at the end of 2024 compared to 8.5% at the end of 2023, with significant discrepancies between areas:

- Paris CBD at 3.5% (vs. 2.4% in 2023);
- La Défense at 14.9% (stable vs. 2023); and
- Peri-Défense at 28.4% (vs. 21.8% in 2023).

Rental values

In this two-tier market, the evolution of rents varied significantly, depending on centrality, access to public transportation, amenities and ESG performance of the assets. Rents kept increasing inside Paris but were under pressure in more challenging areas where the increase of immediate and future supply and a lower demand put pressure on rental values for non-prime assets and second-hand buildings.

In 2024, the highest rent in Paris CBD was €1,200/sqm/year and €655/sqm/year in La Défense (for the Sanofi transaction in CB3).

Rent incentives in Paris CBD decreased to 16% (vs. 17% in 2023) but increased to 37% in La Défense (vs. 35% in 2023) and were overall at 22% in the Paris region.

Investment market

The total volume of office transactions in the Paris region for 2024 reached €3.4 Bn, down by -27% compared to 2023 (€4.7 Bn) and -75% vs. 10-year average.

9 large transactions above €100 Mn were signed in 2024, representing c. 36% of total volume.

Paris remained the main market and represented around 79% of the 2024 transactions (57% in 2023).

No transaction above €250 Mn occurred. The largest single-asset transactions were:

- Grand Opéra Halévy Meyerbeer in Paris CBD (€219 Mn);
- 119-121 Boulevard Hausmann in Paris CBD (€183 Mn);
- Gaîté-Montparnasse Office in Paris 14th district, sold by URW in November 2024 (€173 Mn).

In December 2024, URW agreed to sell an 80% stake in Trinity office tower at Paris La Défense to Norges Bank Investment Management, for an implied offer price of c. €447 Mn at 100%. The transaction is subject to standard conditions and is expected to be completed during Q1-2025. It demonstrates the appeal of modern and efficient building in well-connected locations.

²⁵ Sources: Immostat; BNP Paribas Real Estate and CBRE.

2.2. Activity

Consolidated NRI amounted to €101.0 Mn, a +26.0% increase compared to 2023.

Region	Net Rental Income (€Mn)		
	2024	2023	%
France	80.9	65.8	22.9%
Other countries	20.2	14.4	39.8%
Total NRI	101.0	80.2	26.0%

Figures may not add up due to rounding.

The increase of +€20.8 Mn breaks down as follows:

- Like-for-like NRI growth of +€11.0 Mn (+17.0%), mainly due to leasing activity in Trinity and the performance of Pullman Paris-Montparnasse;
- +€9.2 Mn due to assets in pipeline or delivered, mainly in the UK (Coppermaker Square at Stratford) and in France (Lightwell in Paris La Défense);
- +€0.9 Mn due to currency effects of GBP and exceptional items;
- -€0.4 Mn due to the impact of disposals, including Gaîté-Montparnasse office.

Region	Net Rental Income (€Mn) Like-for-like		
	2024	2023	%
France	60.6	51.4	18.0%
Other countries	15.0	13.2	13.5%
Total NRI LfL	75.6	64.6	17.0%

Figures may not add up due to rounding.

95% of 2024 rents invoiced in Europe were collected.

On standing assets, 17,946 weighted square metres (wsqm) were leased in 2024, including 9,949 wsqm in the UK, 4,384 wsqm in France, 2,268 wsqm in Germany and 792 wsqm in the Nordics.

More specifically in France, 3,500 wsqm were signed at Trinity (Paris La Défense) in 2024, including 1,718 wsqm to Solutec and a portion of Welkin & Meraki's space to Technip after its bankruptcy. As a result, Trinity was 96% let at year-end 2024. The average rent of Trinity stands at €564/sqm/year with lease incentives below the market average.

In relation to projects, 13,562 wsqm were signed in 2024 including 9,945 wsqm in Westfield Hamburg-Überseequartier leased to ZIM, Redevco, Mazars and Wayes. The pre-letting of the project's office part stood at 64% of GLA²⁶ at the end of 2024.

The ERV of vacant office space in operation amounted to €11.0 Mn, representing an EPRA vacancy rate of 11.7% (11.1% as at December 31, 2023), of which €9.3 Mn or 11.5% (10.3% as at December 31, 2023) related to France, mainly due to:

- Trinity following the bankruptcy of Welkin & Meraki, partly relet; and
- Lightwell, delivered in October 2024 and 80% let to Arkema. The Group is in active discussions for the letting of the remaining 20% space.

²⁶ Excluding Tower C, not launched.

2.3. Lease Expiry Schedule

Europe (Offices & Others)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	1.8	2.1%	1.8	2.1%
2025	22.9	25.6%	21.7	24.4%
2026	3.8	4.2%	3.7	4.2%
2027	2.6	3.0%	2.6	2.9%
2028	3.1	3.5%	1.4	1.6%
2029	5.1	5.7%	2.0	2.3%
2030	14.6	16.4%	10.4	11.7%
2031	14.2	15.9%	15.4	17.3%
2032	0.3	0.3%	3.5	3.9%
2033	19.5	21.9%	24.2	27.2%
2034	0.2	0.2%	0.4	0.4%
2035	-	0.0%	-	0.0%
Beyond	1.1	1.2%	1.9	2.1%
Total	89.2	100%	89.2	100%

Figures may not add up due to rounding.

3. Convention & Exhibition

In 2024, the C&E activity benefitted from the seasonality effect with a number of biennial shows and the Intermat triennial show taking place this year, as well as the Paris 2024 Olympics and Paralympics (the “Olympics”) as multiple events and broadcasted facilities were hosted in several Viparis venues.

In addition to activity related to the Olympics, 269 exhibitions and congresses were held in Viparis’ venues in 2024, compared to 267 in 2023 and 264 in 2022.

2024 activity was characterised by the following major events and shows:

Paris Olympics and Paralympics:

- South Paris Arena at Paris Porte de Versailles (1,000,000 visitors);
- North Paris Arena at Paris Nord Villepinte (215,000 visitors);
- Main Press Center at Palais des Congrès de Paris (6,000 journalists);
- International Broadcast Center at Paris Le Bourget.

Annual shows:

- 60th edition of International Agricultural Show (603,000 visitors);
- La Foire de Paris (400,000 visitors);
- Paris Games Week (188,000 visitors);
- SILMO (32,000 visitors, 900 exhibitors);
- Maison&Objet (2,500 exhibitors).

Biennial shows:

- Paris Motor Show (508,000 visitors);
- SIAL Paris (285,000 visitors, 7,500 exhibitors);
- Batimat (135,000 visitors, 2,000 exhibitors);
- Eurosatory (2,000 exhibitors).

Triennial shows:

- Intermat (127,000 visitors, 1,000 exhibitors).

In addition, this year, Paris Porte de Versailles welcomed IGEM – Grand Jamboree, the world expo of synthetic biology with more than 4,500 attendees and Palais des Congrès de Paris hosted:

- the 25th IMCAS Annual World Congress, the largest scientific aesthetics congress worldwide with more than 18,000 attendees, and more than 350 exhibitors;
- the French Dental Association Annual Meeting with more than 29,000 attendees;
- CIGRE, the world’s leading global event for sharing power system expertise with a record of 4,575 delegates and more than 11,000 attendees.

Viparis’ recurring Net Operating Income (“NOI”) amounted to €218.6 Mn, +66.0% compared to 2023 (€131.7 Mn) and +14.9% compared to 2022 (€190.2 Mn), which was positively impacted by €25 Mn of COVID indemnities from the French State. 2024 NOI included a €53.7 Mn contribution from the Olympics. Excluding the impact of indemnities, triennial shows, the Olympics, and recent deliveries, 2024 Viparis NOI was up +29.5% compared to 2023 and +2.4% compared to 2022.

As at December 31, 2024, signed and pre-booked events in Viparis’ venues for 2025 amounted to c. 91% of its expected 2025 rental income.

4. US Business Review²⁷

Leasing activity²⁸

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

In this context, 645 leases were signed in 2024 on standing assets (down -10%), representing 2,369,233 sq. ft. and \$160.2 Mn of MGR. 405 long-term deals were signed, representing 69% of total MGR. The average rent per sq. ft. of long-term deals signed in 2024 increased by +5.7%, illustrating the Group's focus on quality deals.

The overall uplift on relettings and renewals was +11.7% for the US Shopping Centres (+17.7% in 2023) and +14.9% for Flagships. Deals longer than 36 months had an MGR uplift of +29.9%. The strong uplift signed on long-term deals allowed the Group to increase the revenues secured through MGR while reducing the portion of SBR attached to the short-term leases previously in place. Taking into account the SBR on top of the MGR of leases in place, the uplift on deals longer than 36 months would still be 22%.

In total, the Shopping Centres SBR decreased from \$54.9 Mn in 2023 (10.3% of NRI) to \$37.5 Mn in 2024 (7.5% of NRI) despite a +6.6% increase in Flagships tenant sales. This -31.7% evolution results from asset disposals, crystallisation of SBR into MGR, and 2022 SBR settlement positively impacting 2023.

The tenant mix continued to evolve in line with market trends with the opening of exciting retailers such as Planet Playskool at Westfield Garden State Plaza, Arc'teryx and the brand new expanded 40,000 sq. ft. Zara at Westfield Old Orchard, Amour Vert at Westfield UTC, Aritzia at Westfield Galleria at Roseville, Mango at Westfield Montgomery, Alo at Westfield Century City, Uniqlo at Westfield UTC and Westfield Oakridge, Gorjana at Westfield Topanga as well as Läderach at Westfield Fashion Square and Westfield Century City.

The Luxury sector has also seen strong progress with a number of important openings such as Cartier, IWC and Bottega Veneta at Westfield Topanga, Saint Laurent and David Yurman at Westfield Galleria at Roseville.

Retail Media & other income

Retail Media & other income revenue in 2024 amounted to \$57.8 Mn, a -7.4% decrease compared to 2023, as a result of disposals and like-for-like evolution driven by replacement works of major screens.

In 2024, Media & Experiential activity was driven by luxury partners such as Chanel, Tiffany, Dior and Cartier as well as other partners including Intimissimi, Lululemon and Savage X Fenty.

URW also launched creative campaigns and activations with Expedia, American Express, ELF Cosmetics, AFEELA, Lexus, Hawaiian Airlines, NBC's Love Island, Dior, Cartier, Chanel, Yves Saint Laurent, BMW, Tesla, Pure Padel and Moana 2.

Airports

Airport activity showed continuous improvement in 2024 with enplanements +2% higher than 2023 and in line with 2019 level. International traffic has shown a strong growth at +5% compared to last year and Domestic traffic was flat. Compared to 2019, International traffic is still down -6% while Domestic traffic is up +5%.

Retail sales in URW-operated airport terminals for 2024 increased by +8% compared to 2023.

The construction of JFK Terminal 8 is on track to reach substantial completion by Q2-2025, with the project fully pre-let.

The competitive bidding process for the Duty-Free, Food Hall, and Travel Essentials spaces in JFK's New Terminal 1 has been completed. Leasing terms have been agreed with tenants on 84% of spaces which are scheduled to open in June 2026.

²⁷ Flagships exclude CBD centre.

²⁸ 2023 leasing activity restated for disposals.

Net Rental Income and Vacancy

Total NRI amounted to \$550.6 Mn, a -\$32.1 Mn change (-5.5%) compared to 2023, split between²⁹:

- -\$33.7 Mn related to Shopping Centres impacted by disposals and Westfield World Trade Center performance partly offset by an increase in Flagships NRI as detailed below and the acquisition of an additional 50% stake in Westfield Montgomery;
- +\$3.9 Mn related to airports;
- -\$2.3 Mn related to Offices.

US Shopping Centre NRI has been impacted by 2023 and 2024 disposals and foreclosure for -\$41.0 Mn (Westfield North County, Westfield Brandon, Westfield Mission Valley, Westfield Valencia Town Center, San Francisco Centre and Westfield Annapolis).

US like-for-like Shopping Centre NRI³⁰ increased by +\$15.9 Mn i.e. +4.0% mainly driven by net leasing revenue³¹ of +8.8%, partly offset by lower SBR (-3.1%), and lower Retail Media & other income as well as CAM expenses.

Westfield World Trade Center saw a significant NRI decrease due to higher vacancy and doubtful debtors as well as rent reduction.

Airports NRI benefitted from the continued growth of airline traffic in 2024 and retailers' sales which are now exceeding 2019 levels, leading to a NRI increase of +9.1% year-on-year.

Converted into euros, the -\$32.1 Mn (-5.5%) NRI decrease in the US represented -€30.2 Mn (-5.6%) with an average euro/USD FX overall stable between 2024 and 2023.

As at December 31, 2024, the EPRA vacancy was 7.2% (\$73.6 Mn), down by -130 bps from December 31, 2023. The vacancy decreased by -110 bps to 6.2% in the Flagships and by -260 bps to 7.5% in the Regionals, while the vacancy of Westfield World Trade Center increased by +220 bps to 23.6%.

Occupancy on a GLA³² basis was 94.1% as at December 31, 2024.

The OCR³³ on a rolling 12-month basis was at 11.7% as at December 31, 2024, compared to 11.9% as at December 31, 2023, reflecting a combination of rental uplifts and strong sales performance. OCR for Flagships stood at 12.6% as at December 31, 2024 (12.9% as at December 31, 2023).

Lease Expiry Schedule

US (Shopping Centres + Offices & Others)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	0.2	0.0%	0.2	0.0%
2025	60.1	11.8%	60.1	11.8%
2026	65.7	12.8%	65.7	12.8%
2027	77.3	15.1%	77.3	15.1%
2028	65.8	12.9%	65.8	12.9%
2029	47.0	9.2%	47.0	9.2%
2030	30.2	5.9%	30.2	5.9%
2031	32.1	6.3%	32.1	6.3%
2032	34.5	6.7%	34.5	6.7%
2033	31.1	6.1%	31.1	6.1%
2034	32.7	6.4%	32.7	6.4%
2035	18.3	3.6%	18.3	3.6%
Beyond	16.2	3.2%	16.2	3.2%
Total	511.3	100%	511.3	100%

Figures may not add up due to rounding.

²⁹ Figures may not add up due to rounding.

³⁰ Excluding airports, Regionals and CBD asset.

³¹ Net MGR and CAM.

³² GLA occupancy taking into account all areas, consistent with financial vacancy.

³³ Based on all stores operating for more than 12 months (excluding department stores and atypical activities). Excluding Westfield World Trade Center.

IV. SUSTAINABILITY³⁴

Following the comprehensive evolution of the Better Places roadmap announced in October 2023, the Group continued to progress in 2024 towards its environmental performance objectives, including its ambitious SBTi-approved net-zero targets, as well as the transition to a more sustainable retail, and community impact. Below are the key 2024 achievements:

- **Environmental Transition**
 - -85% GHG emissions' reduction in Scopes 1 & 2 and -42% in Scopes 1, 2 & 3, in absolute terms compared to 2015³⁵;
 - -37% energy intensity reduction since 2015 for retail assets, supported by the asset-level energy action plans. URW retail assets are provided with 100% electricity from renewable resources;
 - 27.9 MWp of installed on-site renewable energy capacity, of which 17.9 MWp in Europe, advancing to reach its target of 50 MWp in Europe by 2030;
 - 85% of European assets are BREEAM In-Use certified with 78% at least "Excellent" and 79% of US retail assets are certified with 55% at least "Excellent";
 - As a reminder, URW has committed in 2023 to neutralise its residual emissions of Scope 1 & 2 by 2030 through an investment in Mirova's Climate Fund for Nature and WWF France Nature Impact fund. Both initiatives develop long-term nature-based projects to protect and restore biodiversity at scale according to the best recognised standards and URW is closely following their developments.
- **Sustainable Experience**
 - 14 assets have been certified Better Places in 2024;
 - URW expanded its innovative Sustainable Retail Index, built in cooperation with Good on You, to two new retail sectors on top of Fashion³⁶: Health & Beauty and General Services³⁷, achieving the 2024 target of 70% coverage of eligible revenues in Europe. The SRI has been extended to the US. Globally, 86% of the covered MGR is already engaged in sustainability initiatives, with almost 53% being Active, Advanced or Leader;
 - URW organised the second edition of its Westfield Good Festival in 37 Westfield assets across Europe and the US, involving 191 brands and 28 NGOs, as well as local actors or influencers. Key partners included WWF, Lush, C&A, IKEA, Primark, Rituals, Decathlon, Sephora, L'Occitane, Starbucks and Nature & Découvertes.
- **Thriving Communities**
 - The Group also released the first Impact Study for a European retail REIT on January 15, 2024, measuring URW's shopping centres' positive footprint at a European, country and asset level based on 4 pillars: economic, environmental, social and the common good. This structure is being leveraged by the Palladio Foundation, setting the ground for the measure of the rest of the industry;
 - URW engaged in various initiatives supporting local employment, diversity, and social inclusion: in 2024, the Group assisted over 20,000 individuals in securing jobs or receiving training, including through job fairs in France that attracted over 10,000 unemployed people. Besides contributing to local employment, URW supported community activities in its shopping centers aimed at promoting social cohesion. These activities included blood drives with 48,000 donations in the UK, health awareness programs, distribution of meals and goods to underprivileged groups, and promoting access to cultural projects for all. Over 156,000 community members participated in these local initiatives;
 - 97% of URW's employees participated in a sustainable learning programme. Operational teams were upskilled to roll out the Better Places certification and the Sustainable Retail Index;
 - The Group organised its annual Community Days activities in all regions. More than 1,400 URW employees volunteered over 9,300 hours of their time, to promote social inclusion and contribute to preserving biodiversity around the Group's shopping centres;
 - The share of senior management position held by women further increased this year, reaching 44%³⁸.

URW is a leader in sustainability within the real estate sector, included in major ESG indices and widely recognised by the international markets, including to date:

- **Corporate Knights:** for the 2nd year in a row, URW is part of the Global (worldwide) 100 Ranking, moving from the 70th position to the 24th;
- **TIME Magazine and Statista:** URW has been named one of the 100 most sustainable companies in the world by TIME Magazine, among over 5,000 of the world's largest and most influential companies;

³⁴ Note that performance is reported on a Better Places scope, consistent with past performance and commitments taken in October 2023, differing from the scope expected by CSRD. All details will be available in the Sustainability Statement (2024 Universal Registration Document).

³⁵ As at year-end 2024.

³⁶ Fashion sector includes Fashion Apparel, Sports, Jewellery, Bags & Footwear & Accessories, Luxury and Department stores.

³⁷ Fitness and Entertainment sectors.

³⁸ Updated definition following evolution of Group regional organisation.

- **CDP:** positioned in the A-list of organisations committed to tackling climate change for the 7th year in a row (2025 results on CDP 2024);
- **ISS ESG Corporate:** confirmed B rating (prime status; 1st decile rank);
- **GRESB:** URW maintained an outstanding sustainability performance and a 5-star level, among the top 20 rated entities worldwide with an overall score of 92/100; 2nd European listed retail real estate company;
- **Sustainalytics:** 1st company worldwide in their Global Universe; 1st in the real estate sector and 1st in the REIT subindustry worldwide with a “Negligible” risk rating;
- **EPRA sBPR Award:** for the 13th time in a row, URW received the EPRA Gold Award in 2024 for completing its 2023 reporting in accordance with the EPRA Sustainability BPR;
- **Refinitiv:** positioned among the best of the real estate sector with a combined ESG score of A;
- **ESG indices:** in addition to maintaining its position in the top 10 of the Euronext CAC 40 Governance Index, URW is a component of the Euronext CAC 40 ESG Index, the Euronext ESG Eurozone Biodiversity Leaders PAB Index, Euronext Europe SBT 1.5 Index, the MSCI Global Green Building Index, the MSCI Europe Climate Action Index, the MSCI World Paris-Aligned Climate Index and the ECPI Global ESG Gender Equality Index;
- **Equileap:** among the Top 100 worldwide in gender equality and the Top 10 French companies.

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

V. 2024 RESULTS

The results of the Group presented below are based on the Consolidated income statement in a proportionate format, in which the joint-controlled entities are accounted for on a proportionate basis instead of being accounted for using the equity method under IFRS. The Group has structured its internal operational and financial reporting according to this proportionate format.

Unless otherwise indicated, all references below relate to the period ended December 31, 2024, and the comparisons relate to the same period in 2023.

Gross Rental Income

The Gross Rental Income (“GRI”) amounted to €2,939.8 Mn (€2,872.9 Mn), an increase of +2.3%. This increase resulted mainly from a positive leasing contribution, the impact of indexation, higher variable income in Europe and a positive FX impact, as well as the positive impact of the Olympics, partly offset by the 2023 and 2024 disposals, lower utilities income in the UK and lower SBR in the US.

Region	Gross Rental Income (€Mn)		
	2024	2023	%
France	614.6	614.6	0.0%
Spain	204.0	192.7	5.8%
Southern Europe	818.5	807.3	1.4%
Central Europe	268.0	246.6	8.6%
Austria	159.6	147.8	7.9%
Germany	149.9	146.7	2.2%
Central and Eastern Europe	577.4	541.2	6.7%
Nordics	124.2	117.9	5.4%
The Netherlands	100.5	92.3	8.9%
Northern Europe	224.7	210.2	6.9%
Subtotal Continental Europe-Shopping Centres	1,620.7	1,558.7	4.0%
United Kingdom	211.9	233.1	-9.1%
Subtotal Europe-Shopping Centres	1,832.5	1,791.8	2.3%
Offices & Others	107.5	90.5	18.8%
C&E	248.0	201.1	23.3%
Subtotal Europe	2,188.0	2,083.4	5.0%
United States - Shopping Centres	745.6	782.3	-4.7%
United States - Offices & Others	6.2	7.3	-14.7%
Subtotal US	751.8	789.6	-4.8%
Total URW	2,939.8	2,872.9	2.3%

Figures may not add up due to rounding.

Net Rental Income

Total NRI amounted to €2,314.4 Mn (€2,210.1 Mn), an increase of +4.7%. This higher increase compared to the GRI is mainly due to savings in service charges and lower doubtful debtors. The decrease in utilities income in the UK was compensated by lower utility charges limiting its impact on the UK NRI.

Region	Net Rental Income (€Mn)		
	2024	2023	%
France	532.5	525.5	1.3%
Spain	184.4	169.0	9.1%
Southern Europe	716.8	694.6	3.2%
Central Europe	267.7	248.8	7.6%
Austria	115.4	111.8	3.2%
Germany	129.9	126.3	2.9%
Central and Eastern Europe	513.0	486.9	5.4%
Nordics	112.2	102.2	9.8%
The Netherlands	86.1	77.5	11.1%
Northern Europe	198.3	179.7	10.3%
Subtotal Continental Europe-Shopping Centres	1,428.2	1,361.2	4.9%
United Kingdom	137.9	134.4	2.6%
Subtotal Europe-Shopping Centres	1,566.0	1,495.6	4.7%
Offices & Others	101.0	80.2	26.0%
C&E	138.6	95.4	45.3%
Subtotal Europe	1,805.7	1,671.2	8.0%
United States - Shopping Centres	507.3	535.3	-5.2%
United States - Offices & Others	1.4	3.6	-60.3%
Subtotal US	508.7	538.9	-5.6%
Total URW	2,314.4	2,210.1	4.7%

Figures may not add up due to rounding.

Net property development and project management income was +€18.8 Mn (+€30.9 Mn), as a result of the phasing of projects of URW's Design, Development & Construction (DD&C) activity in the UK.

Net property services and other activities income from Property Management services in France, the US, the UK, Spain and Germany was +€116.9 Mn (+€77.1 Mn), including +€81.2 Mn of on-site property services in Viparis (+€37.2 Mn) and +€35.8 Mn of Property Management services related to shopping centres (+€39.9 Mn). The increase of +€39.8 Mn is mainly due to the impact from the Olympics on the on-site property services in Viparis, partly offset by a decrease in Property Management services in Spain, the UK and the US, as a result of disposals.

Contribution of companies accounted for using the equity method³⁹ amounted to +€50.2 Mn (-€5.4 Mn), of which -€35.6 Mn related to the non-recurring activities, mainly due to the impact of the mark-to-market of derivatives on the financing of JVs and a tax provision partly offset by positive valuation movements. The recurring Contribution of companies accounted for using the equity method was +€85.8 Mn (+€85.4 Mn).

³⁹ Contribution of companies accounted for using the equity method represents URW's share of the Net recurring result for the period of entities accounted for using the equity method which are not joint-controlled (and therefore not retreated on a proportionate basis) and interest received on loans granted to these entities. This corresponds to 5 shopping centres, Triangle and Hôtel Salomon de Rothschild in France, Złote Tarasy in Central Europe and Gropius Passagen in Germany.

General expenses⁴⁰ amounted to -€179.2 Mn, a significant decrease compared to 2023 (-€199.4 Mn) due to cost savings including staff and travel reduction, partly offset by a negative FX impact. As a percentage of NRI from shopping centres and offices, general expenses stood at 8.2% (9.4% in 2023).

This reflects the Group's ongoing cost discipline approach. It will continue to optimise expenses.

Development expenses stood at -€4.9 Mn in 2024 (-€4.7 Mn).

EBITDA (corresponding to the recurring Net Operating result before depreciation and impairment of assets in the Net result by segment) increased from €2,199.3 Mn in 2023 to €2,351.9 Mn in 2024 (i.e. +6.9%) due to higher NRI in Europe, partly offset by disposals.

Excluding the impact of FX, disposals, pipeline, DD&C and the Olympics on a like-for-like basis, EBITDA increased by +7.0% in 2024 vs. 2023 and by +4.7% vs. 2019.

Acquisition and other costs amounted to a non-recurring amount of -€12.7 Mn (-€8.9 Mn).

Depreciation and impairment of tangible and intangible assets amounted to -€35.0 Mn (-€70.1 Mn), including -€41.0 Mn (-€51.5 Mn) for the recurring activities and +€6.0 Mn (-€18.6 Mn) for the non-recurring activities related to reversals of impairment on property services in the US and on intangible assets relating to Viparis partially offset by an allowance of provision on property services in the UK.

Results on disposal of investment properties were -€14.3 Mn (-€21.2 Mn), reflecting mainly the impact of 2024 disposals and adjustments of disposals from previous years. This does not include the capital gains on disposals accounted for in shareholders' equity of +€12.1 Mn, related mainly to Centrum Černý Most.

For more information, please refer to the section "*Investments and divestments*".

Valuation movements on assets⁴¹ amounted to -€1,376.4 Mn (-€2,674.5 Mn).

Main decreases came from Germany (-€1,136.5 Mn) mainly related to the Westfield Hamburg-Überseequartier project and US shopping centres (-€389.0 Mn).

For more information, please refer to the section "*Property portfolio and Net Asset Value*".

Impairment of goodwill amounted to -€45.0 Mn (-€242.1 Mn), mainly related to the goodwill justified by the fee business in Germany.

Financing result

Net financing costs (recurring) totalled -€515.2 Mn (after deduction of capitalised financial expenses of €80.8 Mn (€77.0 Mn) allocated to projects under construction) (-€484.5 Mn). This increase of -€30.7 Mn is due to slightly higher cost of debt.

URW's average cost of debt for the period was 2.0% (1.8% in 2023). URW's financing policy is described in the section "*Financial resources*".

Non-recurring financial result amounted to +€79.7 Mn (-€381.9 Mn), mainly due to the mark-to-market of derivatives and revaluation of debt issued in foreign currencies.

Income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies⁴² do not exist or are not used by the Group.

Total income tax expenses for 2024 amounted to -€121.7 Mn (-€7.0 Mn). Income tax allocated to the recurring net result amounted to -€97.2 Mn (-€80.6 Mn), mainly due to the 2024 operating performance. Non-recurring income tax amounted to -€24.5 Mn (+€73.6 Mn), mainly due to the impact of valuation movements partially offset by the reversal of tax provisions.

⁴⁰ Administrative expenses, excluding development expenses and depreciation and amortisation presented separately. Corporate expenses in P&L correspond to General expenses and Development expenses.

⁴¹ Excluding +€6.0 Mn of reversal on property services accounted in the Depreciation and impairment of tangible and intangible assets.

⁴² For example, in France: SIIC (Société d'Investissements Immobiliers Cotée); and in the US: REITs.

External non-controlling interests amounted to -€132.0 Mn (+€149.6 Mn) comprising recurring and non-recurring external non-controlling interests. The recurring external non-controlling interests amounted to -€228.5 Mn (-€176.8 Mn), mainly due to the C&E activity performance. The non-recurring non-controlling interests amounted to +€96.5 Mn (+€326.3 Mn), due primarily to negative valuation movements.

Net result for the period attributable to the holders of the Stapled Shares was a profit of +€146.2 Mn (-€1,629.1 Mn). This figure breaks down as follows:

- +€1,472.5 Mn of recurring net result (+€1,408.9 Mn);
- -€1,326.3 Mn of non-recurring net result⁴³ (-€3,038.0 Mn) mainly due to negative valuation movements.

The Adjusted Recurring Earnings⁴⁴ taking into account the coupon of hybrids for -€98.9 Mn (-€72.4 Mn) reflect a profit of €1,373.5 Mn (€1,336.6 Mn). The hybrid coupon increased as from H2-2023 following the Exchange Offer on the Perp-NC23 hybrid completed in July 2023 and the reset of the remaining Perp-NC23 coupon in October 2023, with a full-year impact in 2024.

The average number of shares outstanding was 139,497,322 (138,965,717). The increase is mainly due to the issuance of performance shares in 2023 and 2024 and the issuance of 3.254 Mn shares in December 2024 in the context of the acquisition of CPP Investments' stake in URW Germany, with an impact on the average number of shares of 248,940 in 2024. The number of shares outstanding as at December 31, 2024, was 142,629,547.

EPRA Recurring Earnings per Share (REPS) came to €10.56 (€10.14), an increase of +4.1%.

Adjusted Recurring Earnings per Share (AREPS)⁴⁴ came to €9.85 (€9.62), an increase of +2.4%.

The main drivers for recurring earnings evolution were the strong operational performance in retail, offices and C&E, which benefitted from the seasonality effect and the positive impact of the Olympics, partly offset by 2023 and 2024 disposals.

VI. CONSOLIDATED STATEMENT OF CASH FLOW

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

Unless otherwise indicated, all references below relate to the period ended December 31, 2024, and the comparisons relate to the same period in 2023.

Cash flow from operating activities

The total cash flow from operating activities slightly increased to +€2,190.2 Mn (+€2,056.5 Mn) mainly due to an improvement of the operational performance of the Group.

Cash flow from investment activities

The total cash flow from investment activities was -€537.1 Mn due to investments partly offset by disposals. Compared to 2023 (-€791.4 Mn), it reflects an increase in Disposal of shares and investment properties (+€920.2 Mn in 2024 vs. +€522.4 Mn in 2023) partially offset by an increase of Capital expenditures (-€1,308.3 Mn in 2024 vs. -€1,181.0 Mn in 2023).

Cash flow from financing activities

The net cash outflow from financing activities amounted to -€1,882.3 Mn (+€865.4 Mn) reflecting a decrease in new borrowings and financial liabilities (+€1,568.7 Mn in 2024 vs. +€2,409.3 Mn in 2023) given the cash position of the Group of €5.3 Bn, and an increase in repayment of borrowings and financial liabilities (-€2,531.4 Mn in 2024 vs. -€769.2 Mn in 2023). This also includes the reinstatement of a distribution in H1-2024 (-€347.9 Mn).

⁴³ Includes valuation movements, disposals, mark-to-market and termination costs of financial instruments, including bond tender premiums, impairment of goodwill or reversal of negative goodwill and other non-recurring items.

⁴⁴ Under IFRS, the Hybrid Securities are accounted for as shareholders' equity. The AREPS are calculated based on the Recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the Hybrid Securities (from June 1, 2018).

VII. POST-CLOSING EVENTS

On January 6, 2025, URW announced the sale of a 15% stake in the iconic Westfield Forum des Halles, a 77,600 sqm Flagship shopping centre located in the heart of Paris, to CDC Investissement Immobilier, on behalf of Caisse des Dépôts (CDC), a leading long-term French institutional investor. The net disposal price is €235 Mn⁴⁵, in line with the last unaffected value.

VIII. DISTRIBUTION

Proposed distribution

The Group will propose to the AGM⁴⁶ a 40% increase in cash distribution to €3.50/share to be paid on May 12, 2025.

Going forward, the Group will continue to increase the distribution according to operating performance, deleveraging progress and valuations evolution.

Further details on its distribution policy will be shared as part of the Group's Investor Day on May 14, 2025.

Accounting and tax considerations

As at December 31, 2024, the total statutory retained losses of URW SE (parent company) is negative at -€1,887 Mn, including a profit of +€943 Mn in 2024.

Given the negative statutory retained results of URW SE, the Group has no obligation to pay a dividend in 2025 for the fiscal year 2024 under the SIIC regime and other REIT regimes it benefits from. The dividend distribution obligation resulting from the French SIIC regime will be delayed until URW has sufficient statutory results to meet this obligation.

As a consequence, the distribution will be made out of premium, which amounted to €13.5 Bn in URW's statutory accounts as at December 31, 2024. This premium distribution will not reduce the carry forward SIIC dividend payment obligation standing at €2,522 Mn as at December 31, 2024, and will qualify as an equity repayment⁴⁷ for French tax purposes (article 112-1 of the French tax code).

VIII. OUTLOOK

Strategic transformation and deleveraging progress

Over the last 4 years, the Group has significantly strengthened its business operations, fully capturing indexation over the period while achieving the highest occupancy rate since 2017 and a +4.7% increase in like-for-like EBITDA compared to 2019.

The Group also progressed on its deleveraging plan with €6.4 Bn⁴⁸ of assets divested in line with book value, contributing to a €4.7 Bn net debt reduction to €19.5 Bn⁴⁹ at the end of 2024, a 400 bps LTV reduction to 40.8%⁵⁰ and Net Debt to EBITDA improvement to 8.7x, the lowest level since the Westfield acquisition.

The Group has also reshaped its US business by enhancing the portfolio quality (97% A-rated⁵¹), improving its operating performance, and streamlining the US management platform. The Group has sold or foreclosed on 17 assets for a total of \$3.3 Bn⁵² and reduced the vacancy level of its 10 Flagship assets by -630 bps.

Having achieved this transformation, URW has made the strategic decision to retain its high performing Flagship assets in the US.

⁴⁵ With up to 10% price payment subject to a 5% annual return mechanism for CDC, which may be activated until 2029.

⁴⁶ To be held on April 29, 2025.

⁴⁷ For the tax treatment please refer to relevant financial advisors.

⁴⁸ On an IFRS basis including the €0.6 Bn of 2025 secured disposals.

⁴⁹ Pro-forma for disposals secured.

⁵⁰ IFRS LTV Proforma for the receipt of the proceeds from the secured partial disposals of Westfield Forum des Halles and Trinity tower.

⁵¹ Source: Green Street Advisors. In terms of GMV.

⁵² At 100%.

The Group is committed to further deleveraging through retained earnings, disciplined capital allocation and non-core disposals.

The Group will present its future growth plans at an Investor Day on May 14, 2025.

2025 AREPS Guidance

The Group expects underlying growth of at least 5% to drive full-year 2025 AREPS in the range of €9.30 to €9.50.

This is supported by:

- strong retail operating performance both in Europe and the US;
- increased variable income including Westfield Rise;
- continued focus on cost discipline; and
- the positive impact of 2024 and 2025 deliveries⁵³.

It also reflects:

- 2024 completed disposals, €0.6 Bn disposals already secured for 2025, and active discussions on additional disposals⁵⁴;
- the one-off impact of the Olympics on the C&E business;
- a slight increase of the cost of debt⁵⁵; and
- the issuance of 3.254 million URW stapled shares in December 2024⁵⁶.

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

⁵³ Partly offset by a lower capitalisation of financial expenses.

⁵⁴ Includes one deal signed under conditions precedent for €0.3 Bn.

⁵⁵ Due to the full-year effect of 2024 refinancing activity and a lower cash remuneration.

⁵⁶ For the acquisition of an additional 38.9% stake in URW Germany JV.

2. INVESTMENTS AND DIVESTMENTS

In the period to December 31, 2024, URW invested €1,375.8 Mn⁵⁷ (Group share) in capital expenditure in assets and on construction, extension and refurbishment projects, compared to €1,269.1 Mn in 2023.

1. Total capital expenditures

The total investments break down as follows:

in € Mn	Proportionate			
	2024		2023	
	100%	Group share	100%	Group share
Shopping Centres	1,067.1	1,022.3	984.3	913.3
Offices & Others	324.1	324.1	327.0	327.0
Convention & Exhibition	57.9	29.4	57.0	28.9
Total Capital Expenditure	1,449.0	1,375.8	1,368.2	1,269.1

Figures may not add up due to rounding.

This table includes change in Investment properties as reported in the balance sheet and does not include acquisition of shares. URW investment in 2024 Group share would be €1,712.0 Mn (€1,326 Mn for Shopping Centres and €357 Mn for Offices & Others) including the acquisition of share investment, principally the acquisition of:

- the remaining 50% stake in CH Ursynów;
- the remaining 50% stake in Westfield Montgomery;
- the office building 20-24 Jacques Ibert in Levallois-Perret; and
- the 38.9% stake in URW Germany acquired in exchange of URW shares.

2. Shopping Centres

URW invested €1,022.3 Mn⁵⁸ in its Shopping Centre portfolio:

- Acquisitions amounted to €2.0 Mn, mainly in Spain;
- €607.6 Mn was invested in construction, extension and refurbishment projects, including mainly: Westfield Hamburg-Überseequartier, Westfield Milano⁵⁹, Fisketorvet, CNIT Eole and Centrum Černý Most redevelopments and extensions (see “*Development projects*”);
- €172.2 Mn was invested in enhancement and improvement projects on standing assets, including mainly Westfield Old Orchard, Westfield London, Croydon and Westfield Topanga;
- €92.9 Mn of Capex related to leasing on standing assets was granted to the tenants as Fitting Out Contribution, mainly driven by the US;
- Replacement Capex amounted to €87.0 Mn;
- Financial interest, eviction costs, external letting fees and other costs were capitalised for €45.9 Mn, -€5.4 Mn, €9.3 Mn and €11.0 Mn, respectively.

3. Offices & Others

URW invested €324.1 Mn in its Offices & Others portfolio:

- Acquisition amounted to €0.6 Mn;
- €277.7 Mn was invested in construction and refurbishment projects, mainly in Germany (Westfield Hamburg offices and hotels), France (Lightwell) and the UK (Coppermaker Square) (see also section “*Development projects*”);
- €11.5 Mn was invested in enhancement and improvement projects on standing assets, mainly in France;
- Replacement Capex amounted to €3.1 Mn;
- Financial interest and other costs capitalised amounted to €31.2 Mn.

⁵⁷ On a proportionate basis, Group share. Does not include the capital expenditure in assets accounted for using the equity method (5 shopping centres, Triangle and Hôtel Salomon de Rothschild in France, Złote Tarasy in Central Europe and Gropius Passagen in Germany).

⁵⁸ Amount capitalised in asset value.

⁵⁹ Commitment to build roads.

4. Convention & Exhibition

URW invested €29.4 Mn in its Convention & Exhibition portfolio:

- €14.3 Mn was invested in construction works at Porte de Versailles;
- €10.2 Mn was invested in enhancement and improvement projects on standing assets, mainly in Porte de Versailles and Les Boutiques du Palais;
- Replacement Capex amounted to €4.3 Mn;
- Financial interest and other costs capitalised amounted to €0.6 Mn.

5. Disposals

The real estate investment market continued to face challenges amid volatile conditions in 2024. Persistent inflation, uncertainty around interest rate cuts in particular in the US, geopolitical concerns and political uncertainties are key factors influencing the markets across all segments (core, core-plus and value-add). These events have added layers of complexity and uncertainty, slowing transaction executions. As central banks started to cut rates, the market saw a slight improvement in H2.

Despite this challenging environment, URW successfully completed or secured €1.6 Bn of transactions⁶⁰, including €1.0 Bn (€0.9 Bn in IFRS) completed at year-end 2024.

This includes:

- The disposal of Equinoccio (Madrid, Spain) to Atitlan for a Total Acquisition Cost of €34 Mn on January 30, 2024;
- The disposal of Westfield Annapolis (Maryland, US) for \$160 Mn (at 100%, URW share 55%) to a consortium of industry partners that include Centennial, Atlas Hill RE, with backing from Waterfall Asset Management and Lincoln Property Company, on August 20, 2024;
- The disposal as planned of the last tranche of Aupark (Bratislava, Slovakia) to WOOD & Company on September 2, 2024;
- The disposal of the 12,500 sqm office component of the Gaîté-Montparnasse mixed-use complex (Paris, France) to a joint venture between Norges Bank Investment Management and Swiss Life Group for a Total Acquisition Cost of €172.5 Mn on November 12, 2024;
- The disposal of Pasing Arcaden (Munich, Germany) to Ingka Centres for a net disposal price of €388 Mn (at 100%, URW share 89.9%⁶¹) on November 26, 2024;
- The completion of the sale of 25% stake in Centrum Černý Most (Prague, Czech Republic) to Upvest and RSJ Investments at an implied offer price of €553 Mn (at 100%) on December 30, 2024;
- The sale of 15% stake in Westfield Forum des Halles (Paris, France) to CDC Investissement Immobilier for a net disposal price of €235 Mn⁶² with a signing in December 2024 and a closing date on January 2, 2025;
- The agreed sale⁶³ on December 20, 2024, of 80% of URW stake in Trinity office tower (Paris, France) to Norges Bank Investment Management, the fund management division of Norges Bank for an implied offer price for the asset at c. €447 Mn (at 100%);
- The completion of the sale of non-core assets for a total of €0.2 Bn, primarily including (i) a land plot in the UK adjacent to Westfield Stratford City to Unite Group; and (ii) the 9,800 sqm Group's units in the shopping centre La Valentine in the south of France.

As part of these transactions, URW will continue to manage Aupark, Centrum Černý Most, Westfield Forum des Halles and the Trinity office tower. As part of the Pasing transaction, URW will also continue to manage the centre for a transition period of up to 24 months post-closing.

⁶⁰ Contribution to the proportionate net debt reduction.

⁶¹ Following the acquisition of an additional 38.9% stake in URW Germany in December 2024.

⁶² With up to 10% price payment subject to a 5% annual return mechanism for CDC, which may be activated until 2029.

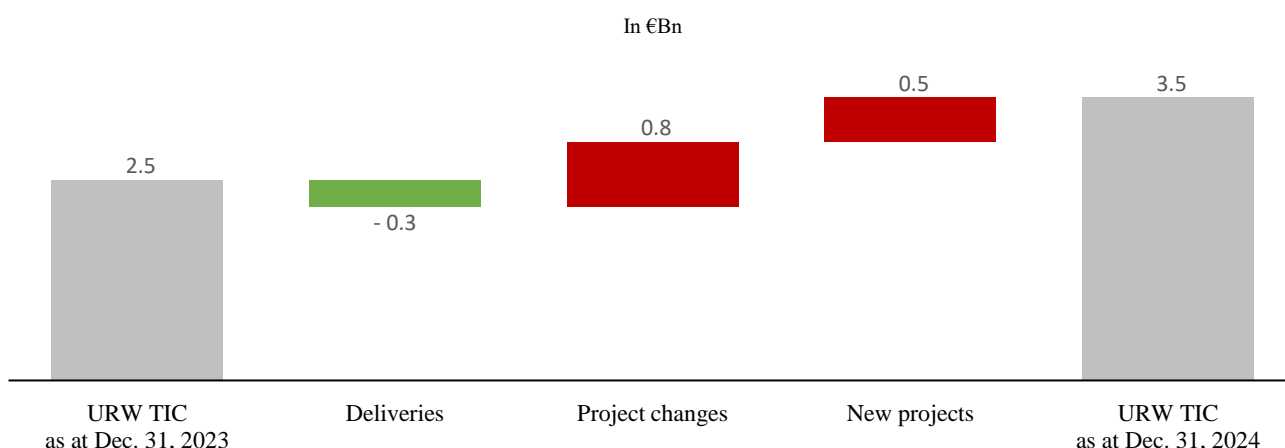
⁶³ Subject to standard conditions precedent and is expected to be completed during Q1-2025.

3. DEVELOPMENT PROJECTS AS AT DECEMBER 31, 2024

As at December 31, 2024, URW's share of the Total Investment Cost ("TIC"⁶⁴ and "URW TIC"⁶⁵) of its development project pipeline amounted to €3.5 Bn⁶⁶, corresponding to a total of 0.6 million sqm of Gross Lettable Area ("GLA"⁶⁷) to be redeveloped or added to the Group's standing assets.

1. Pipeline variations since December 31, 2023

The development pipeline TIC has increased from €2.5 Bn to €3.5 Bn as at December 31, 2024 as a result of (i) TIC increase of the Hamburg project due to further cost increases and delayed opening (retail opening on April 8, 2025) (+€0.8 Bn), 6 additional projects added to the Controlled Pipeline (+€0.4 Bn) and 1 additional project added to the Committed Pipeline (+€0.1 Bn), partially offset by 4 deliveries in 2024 (-€0.3 Bn).



1.1. Projects delivered in 2024

Since December 31, 2023, the Group has delivered 4 projects representing a URW TIC of €0.3 Bn, comprised of:

- In H1-2024:
 - CNIT Eole, a redevelopment of the shopping centre to become the new gateway of Paris La Défense with restructuring over 30,096 sqm including 45 new shops representing 30% of the project, and a new Convention and Exhibition centre for the remainder;
 - Fisketorvet Dining Experience, a 5,844 sqm refurbishment of the dining area (including 1,582 additional sqm) of the Fisketorvet Mall in Copenhagen, by creating a destination with attractive and renewed offers;
 - Old Orchard Lord & Taylor unit, a 11,619 sqm restructuring of a former department store box into 4 large units and 2 small units to host tenants as Zara, Pottery Barn, Arhaus and Puttshack;
- In H2-2024: Lightwell, a 31,744 sqm restructuring of the Michelet Galilée building in La Défense, 80% let to Arkema.

The average letting⁶⁸ of these deliveries stands at 88% as at December 31, 2024. The Group is in active discussions for the leasing of the remaining 20% space in Lightwell.

⁶⁴ 100% TIC is expressed in value at completion. It equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalised financial interests; (iii) overhead costs; (iv) early or lost Net Rental Income; and (v) IFRS adjustments.

⁶⁵ URW TIC: 100% TIC multiplied by URW's percentage stake in the project, adjusted by specific own costs and income, if any.

⁶⁶ This includes the Group's share of projects fully consolidated and projects accounted for using the equity method, excluding remaining capex on delivered projects, Viparis capex commitments and commitments on the roads for the Westfield Milano project.

⁶⁷ GLA equals Gross Lettable Area of projects at 100%.

⁶⁸ GLA signed.

1.2. Westfield Hamburg update

▪ Retail opening date

As reported in the press release dated January 23, 2025, URW announced the retail opening of Westfield Hamburg-Überseequartier on April 8, 2025. The project's Mechanical, Electrical and Plumbing (MEP) systems are now in the final testing and inspection phase. The opening date has been selected in collaboration with tenants and is aligned with the Spring retail calendar.

▪ Other uses delivery date

- Offices⁶⁹ expected to be delivered in stages from Q2-2025 to H2-2025;
- Hotels expected to be delivered in stages from Q2-2025 to 2026;
- Cruise terminal has been handed over to the Hamburg Port Authorities and operations are expected to commence in H1-2025 following the opening of the retail scheme.

▪ TIC update

The TIC of the Westfield Hamburg project amounts to €2,446 Mn⁷⁰, an increase of c. €190 Mn compared to the TIC update in September 2024, due to additional expenses related mainly to construction costs, scope gaps and quantities, while a dedicated construction claim management team is working to optimise all reconciliations and settlement of claims.

The TIC increased since December 31, 2023, as a result of:

- the water leak and the delayed opening for about c. €260 Mn, mainly relating to operating the construction site for a longer period and induced tenant compensation;
- the cost overruns for about c. €550 Mn, due to change orders, quantity gaps and provision for claims.

Ongoing negotiations on the indemnification of tenants for opening delays are within the budget set in September.

▪ Pre-letting status

The Westfield Hamburg retail project is now 94%⁷¹ pre-let, an improvement compared to 86%⁷¹ last year, with strong interest in remaining units, and 64% of the office buildings⁷² is pre-let, notably to Shell, ZIM, Mazars, Wayes and Redevco. Ongoing discussions with office prospects are progressing on the remaining spaces.

1.3. New projects and status update

URW's development pipeline has seen a +€0.5 Bn increase since the end of 2023, including 6 projects added to the Controlled Pipeline and 1 project to the Committed Pipeline, with a total targeted Yield on Cost above 7%:

- UTC Luxury precinct in California, including 6 luxury operators and 2 restaurants, was added to the Committed Pipeline.
- New Controlled projects include:
 - Garden State Plaza Mixed-Use in New Jersey, a 57,354 sqm mixed-use scheme encompassing retail, dining and entertainment offer for future residents with 50% JV partnership with co-developer Mill Creek Residential;
 - Maquixnext in Barcelona, an extension of Westfield La Maquinista, creating 22,000 sqm for retail, 5,000 sqm for other uses and 47,500 sqm for residential building rights;
 - M2 project in East London, creating a 520-bed purpose-built student accommodation scheme above a car park in Westfield Stratford City;
 - Village 7 in La Défense, redevelopment of the Village 7 asset following the departure of the main office tenant;
 - Wald Terrassen in Westfield Ruhr Park; restructuring of 5,150 sqm of the existing food court into a modern and open F&B destination;
 - Jacques Ibert in Levallois-Perret, redevelopment of the recently acquired 10,800 sqm office building in Rue Jacques Ibert following the building acquisition on December 30, 2024.

In addition to the above, the new retail, dining and leisure project of Centrum Černý Most extension has shifted in H1-2024 from the Controlled to the Committed Pipeline following the launch of the works in April 2024.

⁶⁹ Excluding Tower C.

⁷⁰ Excluding usual lease incentives and including expected cost recovery through claim management of about €80 Mn.

⁷¹ GLA signed, all agreed to be signed and financials agreed.

⁷² Excluding Tower C.

2. Pipeline projects as at December 31, 2024

2.1 Summary of pipeline projects

Development Projects ^(a)	Business	Country	Type	URW Ownership	100% Net GLA (sqm)	100% TIC (€Mn)	URW TIC (€Mn)	URW Cost to Date (€Mn)	Yield on Cost ^(b)	Delivery Date ^(c)	Project Valuation
WESTFIELD HAMBURG - RETAIL	Shopping Centres	Germany	Greenfield / Brownfield	100%	94,474	1,530				H1-2025	Fair value
WESTFIELD HAMBURG - OTHERS	Offices & Others	Germany	Greenfield / Brownfield	100%	77,657	920				H1-2025, 2026	Fair value
COPPERMAKER SQUARE	Offices & Others	UK	Greenfield / Brownfield	25%	87,440	850				H2-2025	Fair value
TRIANGLE	Offices & Others	France	Greenfield / Brownfield	30%	91,179	700				H2-2026	At cost
UTC LUXURY PROJECT	Shopping Centres	US	Redevelopment / Extension	50%	4,524	80				H2-2026	Fair value
CENTRUM CERNY MOST EXTENSION	Shopping Centres	Czech Rep.	Extension / Renovation	75%	9,471	70				H2-2025	Fair value
Others					22,280	80					
Total Committed projects							2,970	2,260	3.4%		
GSP MIXED-USE	Offices & Others	US	Greenfield / Brownfield	25%	57,354	300				H2-2027	At cost
MAQUINEXT	Shopping Centres	Spain	Extension / Renovation	51%	74,525	260				H2-2029	At cost
M2	Offices & Others	UK	Greenfield / Brownfield	100%	19,190	160				H2-2028	At cost
JACQUES IBERT	Offices & Others	France	Redevelopment / Extension	100%	10,800	90				H2-2028	Fair value
Others					13,515	70					
Total Controlled projects							500	80			
URW TOTAL PIPELINE							3,470	2,340			

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

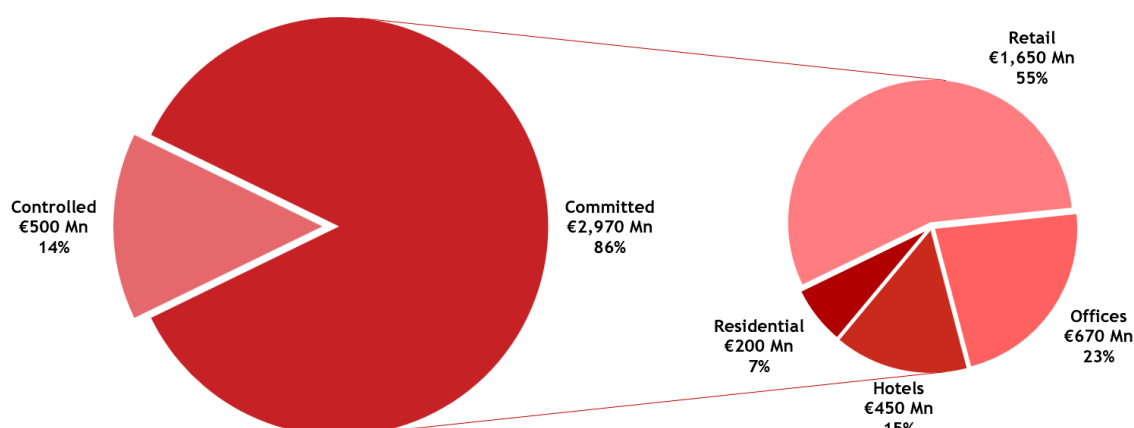
^b URW share of the expected stabilised Net Rental Income divided by the URW TIC increased by rent incentives (step rents and rent free periods), and for redevelopment projects only, the Gross Market Value of the standing assets at the launch of the project.

^c In the case of staged phases in a project, the date corresponds to the delivery date of the main phase.

The URW Yield on Cost on Committed projects has decreased from 4.8% as at December 31, 2023, to 3.4% as at December 31, 2024, mainly due to the cost increase on the Hamburg Project. Excluding Hamburg project, the yield on cost on committed projects stands at 6.5% compared to an average exit cap rate of 5.0% assumed by appraisers.

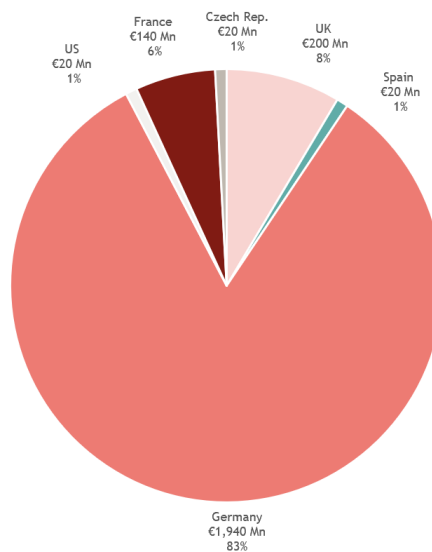
2.2. Detailed overview

URW Development pipeline by grouping



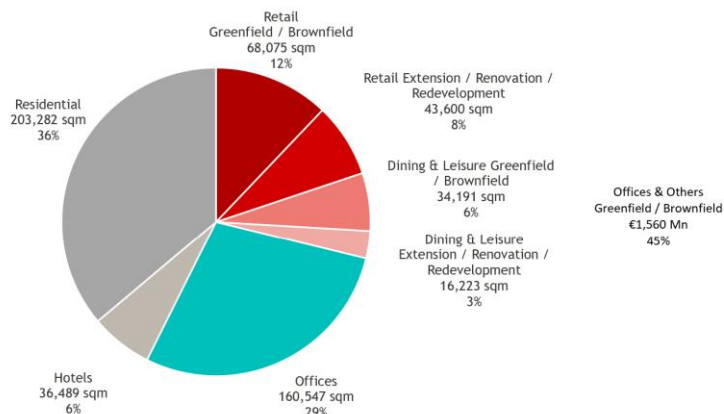
- 76% of the total Committed Pipeline URW TIC was already spent as at December 31, 2024, representing an amount of €2,260 Mn, of which €1,340 Mn was on the retail pipeline and €920 Mn on Offices & Others. Out of the €710 Mn still to be invested for Committed projects, €230 Mn has already been contracted.
- URW's TIC on Controlled Pipeline amounts to €500 Mn, out of which €80 Mn has been spent to date on the projects.

URW Cost to Date per country
(€2,340 Mn)

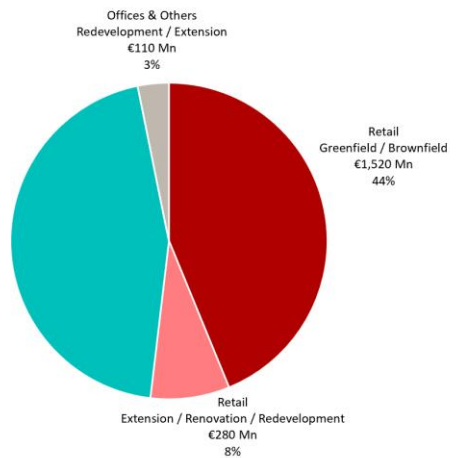


URW Development pipeline per type and business⁷³

GLA^(a)
(562,407 sqm)



URW TIC^(b)
(€3,470 Mn)



(a) Based on the split of GLA per project.

(b) Based on main use of the project.

The Group has an increasing focus on mixed-use projects (notably including residential, offices & hotels) such as GSP Mixed-Use and Coppermaker Square next to Westfield Stratford City. These projects mainly relate to densifications on and around the Group's existing asset footprints.

As part of its strategy to create mixed-use destinations, the Group secured planning permission to transform the former House of Fraser department store building in Westfield London into "The Village Offices", a new three level 115,000 sq. ft. high-quality and sustainable office space that could accommodate up to 2,000 workers. Active discussions are underway with prospective office tenants attracted by the quality, amenities and connectivity of the space.

⁷³ Figures may not add up due to rounding.

3. Deliveries expected in 2025

2025 will be a major year in terms of development with the main key deliveries:

- Westfield Hamburg-Überseequartier, a 172,200 sqm mixed-use project in Hamburg's seaside with retail, offices, hotels and a cruise ship terminal with a phased opening starting on April 8, 2025 for retail and first phase of offices in Q2-2025 (see "Westfield Hamburg update" section above for more details);
- Coppermaker Square, a residential project in Stratford (East London), delivering 1,225 apartments will be completed in H2-2025 (including 1,032 flats already delivered);
- Village Offices, the repurposing of 10,285 sqm in relation to the former House of Fraser Department store into office space, to be delivered end of H2-2025;
- Centrum Černý Most extension, an extension to cement the destination status of the centre by expanding food and entertainment offer, to be delivered in H2-2025.

The average pre-letting⁷⁴ of these future deliveries⁷⁵ stands at 76% as at December 31, 2024, the retail component being pre-let at 94%.

At year-end 2025, the total URW TIC, reflecting €2.6 Bn⁷⁶ deliveries during 2025, is expected to reduce to €0.9 Bn at year-end 2025, composed of €0.4 Bn relating to Committed projects and €0.5 Bn to Controlled, based on current portfolio of projects⁷⁷.

⁷⁴ GLA signed, all agreed to be signed and financials agreed.

⁷⁵ In the case of staged phases in a project, the date corresponds to the delivery date of the main phase.

⁷⁶ Excluding Tower C.

⁷⁷ Assuming no additions to the URW Development Pipeline until that date.

4. PROPERTY PORTFOLIO AND NET ASSET VALUE AS AT DECEMBER 31, 2024

URW's NRV amounted to €143.80 per share as at December 31, 2024, a decrease of -€2.90 per share (-2.0%) compared to the NRV as at December 31, 2023 (€146.70 per share).

The NRV includes €3.73 per share of goodwill not justified by the fee businesses or tax optimisations, which is mainly related to the Westfield acquisition. Net of this goodwill, the NRV would be €140.07 per share.

URW's NDV amounted to €116.90 per share as at December 31, 2024, a decrease of -€5.00 per share (-4.1%) compared to the NDV as at December 31, 2023 (€121.90 per share). URW's NDV includes the mark to market of debt and financial instruments but does not include any goodwill.

1. Property portfolio

Unless otherwise indicated, the data presented in the property portfolio are on a proportionate⁷⁸ basis as at December 31, 2024, and comparisons are with values as at December 31, 2023.

The total GMV of URW's portfolio⁷⁹ amounted to €49.7 Bn (€49.6 Bn), an increase of +0.3%. On a like-for-like basis, the GMV net of investment decreased by -0.5% (or -€0.2 Bn).

Investment market retail⁸⁰ and office⁸¹

Total real estate investment volumes in Continental Europe provisionally totalled €127 Bn, i.e. -7% below 2023 and is -46% below the previous 10-year average between 2014 and 2023. In the UK, €57 Bn were invested in 2024, i.e. +20% increase compared to 2023, but -25% below the prior 10-year average.

Retail investment volumes in Continental Europe accounted for 16% of investments recorded in 2024, marginally lower than the 17% recorded in 2023 and the 10-year average of 17% which rose off its lowest level of 9% in 2021. Retail investment volumes in Continental Europe totalled €20.4 Bn in 2024, a -12% reduction compared to 2023. Shopping centres accounted for 34% (€6.9 Bn) of retail investment volumes, in line with its share in 2023.

Retail investment volumes in the UK totalled €10.1 Bn in 2024, a +39% increase compared to 2023. Shopping centres totalled €2.8 Bn (i.e. 27% of the total). Shopping centre volumes rose over +70% in 2024 notably due to major sales of shopping centres in the UK including Meadowhall (50% share), Bluewater (50% share) and Liverpool One (93%).

US retail investment volumes saw a -13% decrease on a November 2024 year-to-date basis compared to the same period in 2023, with total transactions reported by Real Capital Analytics of \$47.0 Bn.

Total office investment volumes in Continental Europe were €29.1 Bn in 2024, a drop of -13% compared to 2023. In the Paris region, office investment reached €3.4 Bn in 2024, down -27% compared to 2023.

⁷⁸ The sum of the GMV for the assets fully consolidated, the ownership at share of the GMV of assets jointly controlled accounted for using the equity method and the equity values for assets not controlled by URW.

⁷⁹ Including the Group's services business, the airport activities, the Westfield trademark, transfer taxes and transaction costs. Does not include the goodwill not justified by the fee business nor the impact of the application of IFRS 16.

⁸⁰ Source: Cushman & Wakefield, estimates as at January, 2025.

⁸¹ Source: BNP Paribas Real Estate, estimates as at January, 2025.

1.1. URW's portfolio

Asset portfolio valuation (including transfer taxes) (a)	Dec. 31, 2024		Like-for-like change net of investment - 2024 (b)		Dec. 31, 2023	
	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	43,329	87%	72	0.2%	42,775	86%
Offices & Others	2,778	6%	- 124	-8.0%	3,155	6%
Convention & Exhibition	2,611	5%	- 30	-1.2%	2,572	5%
Services	993	2%	- 112	-10.5%	1,072	2%
Total URW	49,711	100%	- 194	-0.5%	49,574	100%

Figures may not add up due to rounding.

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

The portfolio valuation includes:

- The appraised or at cost value of the entire property portfolio, whether fully consolidated or under joint control (for URW's share);
- The fair value of the Westfield trademark. The Westfield trademark is a corporate intangible asset that is split by region only for analytical purposes;
- The equity value of URW's investments in assets not controlled by URW (Złote Tarasy, Gropius Passagen, Foncière Crossroads, Triangle, Hôtel Salomon de Rothschild, Toca Football and Food Society). The equity value of URW's share investments in assets not controlled by URW amounted to €1,239 Mn (€1,239 Mn).

The valuations consider the negative cash flows related to rents paid on concessions or leaseholds, which are accounted for as financial debt in the consolidated statement of financial position.

The portfolio neither includes €0.7 Bn of goodwill not justified by the fee business, nor financial assets such as the cash and cash equivalents on the Group's consolidated statement of financial position as at December 31, 2024.

(b) Excluding the currency effect, investment properties under construction, assets not controlled by URW, assets at bid value and changes in scope (including acquisitions, disposals and deliveries of new projects) through December 31, 2024. Changes in scope consist mainly of the:

- Disposal of Pasing Arcaden in Germany;
- Disposal of Westfield Annapolis in the US;
- Disposal of Aupark in Slovakia;
- Disposal of the Group's units in La Valentine in France;
- Disposal of Equinoccio in Spain;
- Disposal of Gaîté-Montparnasse Office in France;
- Disposal of a student housing land plot adjacent to Westfield Stratford City in the UK;
- Acquisition of the remaining 50% stake on Westfield Montgomery in the US;
- Acquisition of the remaining 50% stake on CH Ursynów in Poland;
- Acquisition of 100% of the Jacques Ibert Offices in France;
- Delivery of Westfield CNIT Eole in France;
- Delivery of Lightwell in France;
- Delivery of Fisketorvet Dining Extension in Denmark; and
- Centrum Černý Most Extension in Czech Republic which started in H1-2024.

The like-for-like change in the portfolio valuation is calculated excluding the changes described here above.

URW Valuation as at Dec. 31, 2023 (€ Mn)	49,574	
Like-for-like revaluation	- 194	
Revaluation of non like-for-like assets	- 1,310	(a)
Revaluation of shares	- 0	(b)
Capex / Acquisitions / Transfers	1,807	
Disposals	- 888	(c)
Constant Currency Effect	721	(d)
URW Valuation as at Dec. 31, 2024 (€ Mn)	49,711	

Figures may not add up due to rounding.

(a) Non like-for-like assets include IPUC valued at cost or at fair value, assets delivered in 2024, and assets at bid value.

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

(c) Value as at December 31, 2023, of the assets disposed. Excluding sale of minority stake in Centrum Černý Most, still fully consolidated.

(d) Currency impact of +€721 Mn, including +€624 Mn in the US, +€167 Mn in the UK, partly offset by -€70 Mn in Nordics, before offsets from foreign currency debt and hedging programmes.

Appraisers

In March 2021, as part of the rotation recommended by RICS, URW signed new appraisal mandates with 2 international and qualified appraisal firms, Cushman & Wakefield and Jones Lang LaSalle, to value its Shopping Centre and Offices & Others portfolio. In Continental Europe, URW rotated the assets appraised by these 2 firms: in H1-2021, the appraisers were rotated for Central Europe, Spain, Nordics, France Offices & Others and The Netherlands and in H2-2021, URW rotated appraisers for France Shopping Centres, Germany and Austria. In H1-2024, URW rotated the appraisers in the US (Cushman & Wakefield and Kroll) on half of the US assets, URW rotated the appraisers on the remaining half of the US assets in H2-2024, in line with RICS' recommendations. The services companies (except German Fee Business) and the Westfield trademark values are assessed by Ernst & Young ("EY") since H2-2024. The German Fee Business is appraised by Grant Thornton since H2-2024.

URW has allocated properties across independent appraisers by region for comparison and benchmarking purposes. The valuation process has a centralised approach, intended to ensure that capital market views on the Group's portfolio are taken into account. Assets are appraised twice a year (in June and December), except for services companies and the Westfield trademark which were externally appraised once in H2-2024.

Appraiser	Regions appraised as at Dec. 31, 2024	% of total portfolio Dec. 31, 2024	% of total portfolio Dec. 31, 2023
Cushman & Wakefield	France / Germany / Austria / Nordics / Spain / UK ^(a) / US	41%	49%
Jones Lang LaSalle	France / Germany / Central Europe / The Netherlands	33%	34%
Kroll	US	13%	6%
EY ^(b)	France / UK / US	3%	0%
PwC ^(c)	France	5%	8%
Other appraisers	Germany / Central Europe / US	2%	2%
At cost, under sale agreement or internal		3%	1%
		100%	100%

Figures may not add up due to rounding.

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

(b) EY assesses the Westfield trademark and the Group's services companies except the German Fee Business valued by Grant Thornton.

(c) PwC assesses the Convention & Exhibition venues.

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

Integration of ESG in URW's valuations

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

A significant amount of information has been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis⁸² in connection with a new AFREXIM ESG scorecard built by main valuation firms, international shopping centres' landlords and French institutions representing a diverse scope of retail market participants. Amongst others, these KPIs are the Energy Use Intensity on common areas, BREEAM certificate label part I and II, climate risk studies outcomes, renewable energy on-site production or presence of EV chargers. Appraisers have reviewed and considered the information provided in their valuation process. Capex to be spent in the next 5 years for the Energy Action Plan defined by the Group and its Better Places Net zero trajectory were integrated in the valuation model.

The information relating to the Group's ESG roadmap provided during the Investors Day in October 2023 was updated so that appraisers could integrate it in their H2-2024 valuations.

⁸² For European shopping centres.

Valuation methodology

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

Valuation scope

97% of URW’s portfolio was appraised by independent appraisers as at December 31, 2024.

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

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

Westfield Hamburg was assessed at fair value for the first time as at June 30, 2023. Centrum Černý Most Extension was carried at fair value for the first time as at June 30, 2024.

Since and as a result of the acquisition accounting for the Westfield transaction, the main projects in the US, the UK and Italy were carried at fair value as at December 31, 2024.

Refer to the table in the Section “*Development projects as at December 31, 2024*” for the valuation method used for each development project in the Group’s pipeline.

The remaining assets of the portfolio (3%) were valued as follows:

- At cost, subject to impairment test, for IPUC for which a reliable value could not yet be established. These include assets under development (see Section “*Development projects as at December 31, 2024*” for more details);
- Internal valuations were performed by URW as at December 31, 2024, for a few minor office assets in the US; and
- At bid value for assets for which the Group has received a purchase offer.

The total value of the IPUC amounted to €2.0 Bn, of which €1.6 Bn valued at fair value and €0.5 Bn valued at cost (36% of the value at cost was tested with an external valuation as at December 31, 2024).

Unless otherwise indicated, valuation changes and references to asset values include transfer taxes and transaction costs.

		Valuation including transfer taxes in € Mn		
Appraiser	Sector	Dec. 31, 2024	June 30, 2024	Dec. 31, 2023
Cushman & Wakefield	Shopping Centres/Offices & Others	17,246	18,007	18,081
Jones Lang Lasalle	Shopping Centres/Offices & Others	16,444	16,879	16,607
PwC	C&E	2,538	2,538	2,766
EY	Shopping Centres	280	-	-
Other appraisers	Shopping Centres	3,348	3,231	3,113
Internal valuation	Shopping Centres	1	266	-
Impact of the assets valued by two appraisers	Shopping Centres	- 2,557	- 2,408	- 2,301
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	1,245	517	469
Total Europe		38,546	39,031	38,735
Cushman & Wakefield	Shopping Centres/Offices & Others	3,040	5,757	6,150
Kroll	Shopping Centres	6,636	3,306	3,014
PwC	Shopping Centres	-	-	158
EY	Shopping Centres	163	-	-
Other appraisers	Shopping Centres/Offices & Others	250	253	243
Internal valuation	Offices & Others	41	214	35
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	42	181	166
Total US		10,172	9,712	9,767
Services		993	1,034	1,072
Total URW		49,711	49,777	49,574

Figures may not add up due to rounding.

1.2. Shopping Centre portfolio

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

The Westfield trademark is split by the regions in which the Group operates Westfield-branded shopping centres and is included within the Flagships category valuation. The airport activity and CBD asset⁸³ are included within Flagships in the US.

Evolution of URW's Shopping Centre portfolio valuation

The value of URW's Shopping Centre portfolio amounted to €43,329 Mn (€42,775 Mn).

URW Valuation as at Dec. 31, 2023 (€ Mn)	42,775
Like-for-like revaluation	72
Revaluation of non like-for-like assets	- 876
Revaluation of shares	- 12
Capex / Acquisitions / Transfers	1,372
Disposals	- 665
Constant Currency Effect	661
URW Valuation as at Dec. 31, 2024 (€ Mn)	43,329

Figures may not add up due to rounding.

Based on an asset value excluding estimated transfer taxes and transaction costs, the Shopping Centre division's NIY stood at 5.4%, including 5.4% in Continental Europe, 6.3% in the UK and 5.2% in the US.

The Potential Yield including the leasing of vacant space at ERV was 5.8%, including 5.6% in Continental Europe, 7.0% in the UK and 5.8% in the US. When compared to the NIY, this metric incorporates the filling in of the currently high level of vacancy in the UK and in the US, at 5.8% and 7.2% respectively.

Shopping Centre portfolio by region	Dec. 31, 2024				Dec. 31, 2023			
	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield	Potential Yield	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield	Potential Yield
	€ Mn	€ Mn			€ Mn	€ Mn		
France	12,585	12,119	4.9%	5.2%	12,521	12,060	4.9%	5.1%
Spain	3,657	3,574	5.8%	5.9%	3,583	3,502	5.8%	6.0%
Southern Europe	16,242	15,694	5.1%	5.3%	16,104	15,561	5.1%	5.3%
Central Europe	5,345	5,296	6.1%	6.2%	4,954	4,910	6.3%	6.5%
Austria	2,137	2,126	5.5%	5.8%	2,147	2,137	5.3%	5.6%
Germany	2,552	2,396	5.8%	6.3%	3,196	3,012	5.9%	6.2%
Central and Eastern Europe	10,034	9,818	5.9%	6.1%	10,298	10,059	6.0%	6.2%
Nordics	2,543	2,492	4.9%	5.4%	2,564	2,512	5.1%	5.5%
The Netherlands	1,671	1,511	5.6%	6.1%	1,623	1,468	5.6%	6.0%
Northern Europe	4,214	4,003	5.2%	5.6%	4,187	3,980	5.3%	5.7%
Subtotal Continental Europe	30,490	29,515	5.4%	5.6%	30,589	29,600	5.4%	5.7%
UK	2,738	2,595	6.3%	7.0%	2,489	2,359	6.2%	7.0%
Subtotal Europe	33,229	32,110	5.4%	5.7%	33,078	31,958	5.4%	5.8%
US	10,100	9,899	5.2%	5.8%	9,697	9,516	4.9%	5.5%
Total URW	43,329	42,009	5.4%	5.8%	42,775	41,475	5.3%	5.7%

Figures may not add up due to rounding.

⁸³ Westfield World Trade Center.

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

US Shopping Centre portfolio by category	Dec. 31, 2024				Dec. 31, 2023			
	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield	Potential Yield	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield	Potential Yield
	€ Mn	€ Mn			€ Mn	€ Mn		
Flagships US (incl. CBD asset) (a)	9,669	9,468	5.0%	5.6%	9,185	9,004	4.6%	5.2%
o/w Flagships US excl. CBD asset (a)	8,719	8,546	5.1%	5.6%	8,199	8,052	4.8%	5.3%
Regionals US	432	432	9.3%	10.7%	512	512	9.4%	11.2%
Total US	10,100	9,899	5.2%	5.8%	9,697	9,516	4.9%	5.5%

Figures may not add up due to rounding.

(a) The airport activities and the Westfield trademark for the US are included in the valuation of the US Flagships for a total amount of €413 Mn as at December 31, 2024, and for a total amount of €401 Mn as at December 31, 2023. However, these activities are not part of the NIY computation.

For Flagships, excluding CBD asset, the Net Initial Yield stands at 5.1% as at December 31, 2024, vs. 4.8% as at December 31, 2023, and the Potential Yield stands at 5.6% as at December 31, 2024, vs. 5.3% as at December 31, 2023. Stabilised Yield based on NRI 2027, integrating growth potential of these assets, stands at 5.7% as at December 31, 2024, vs. 5.6% as at December 31, 2023.

The valuation including transfer taxes of the US Shopping Centre portfolio expressed in EUR increased by +4.2% over the year and decreased by -2.1% in USD, from \$10,715 Mn to \$10,493 Mn. The increase in EUR reflects the impact of the positive currency effect between the two closings, with a strengthening of the USD vs. the EUR.

The following table shows the bridge of the US Shopping Centre portfolio in USD from December 31, 2023, to December 31, 2024, with the split by category:

	Total US	Flagships US incl. CBD asset (a)	Flagships US excl. CBD asset (a)	Regionals US
URW Valuation as at Dec. 31, 2023 (\$ Mn)	10,715	10,149	9,060	566
Like-for-like revaluation	- 416	- 387	- 276	30
Revaluation of non like-for-like assets	- 125	- 125	- 125	0
Revaluation of shares	-	-	-	-
Capex / Acquisitions / Transfers	413	407	399	6
Disposals / Foreclosure	- 94	-	-	94
URW Valuation as at Dec. 31, 2024 (\$ Mn)	10,493	10,045	9,058	448

Figures may not add up due to rounding.

(a) The airport activities and the Westfield trademark for the US are included in the valuation of the US Flagships for a total amount of \$429 Mn as at December 31, 2024, and for a total amount of \$443 Mn as at December 31, 2023.

Sensitivity

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

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

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	- 1,798	-4.4%
+25 bps in DR	- 668	-1.7%
+10 bps in ECR	- 475	-1.2%
-5% in appraisers' ERV	- 1,571	-3.9%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	1,974	4.9%
-25 bps in DR	682	1.7%
-10 bps in ECR	493	1.2%
+5% in appraisers' ERV	1,356	3.4%

Like-for-like analysis

On a like-for-like basis, the value of URW's Shopping Centre portfolio, after accounting for works, capitalised financial expenses and eviction costs, increased by +€72 Mn, i.e. +0.2%. This increase in 2024 compared to 2023 was the result of a yield impact of -1.3% and a rent impact of +1.4%.

The like-for-like change was positive in Continental Europe at +1.3% compared to 2023 and in the UK at +4.9% compared to 2023, and negative in the US at -4.3% compared to 2023.

Shopping Centres - Like-for-like (LfL) change					Shopping Centres - Like-for-like (LfL) change by semester			
2024	LfL change in € Mn	LfL change in %	LfL change - Rent impact	LfL change - Yield impact	LfL change H1-2024 in € Mn	LfL change H1-2024 in %	LfL change H2-2024 in € Mn	LfL change H2-2024 in %
France	50	0.4%	1.7%	-1.2%	- 19	-0.2%	69	0.6%
Spain	68	2.2%	3.6%	-1.4%	61	2.0%	7	0.2%
Southern Europe	118	0.8%	2.1%	-1.3%	42	0.3%	75	0.5%
Central Europe	300	8.6%	7.8%	0.8%	202	5.8%	98	2.7%
Austria	- 30	-1.4%	-0.6%	-0.8%	- 11	-0.5%	- 19	-0.9%
Germany	- 83	-4.0%	-1.6%	-2.4%	- 32	-1.5%	- 52	-2.5%
Central and Eastern Europe	187	2.4%	2.9%	-0.5%	159	2.1%	27	0.3%
Nordics	10	0.4%	2.0%	-1.7%	- 0	0.0%	10	0.4%
The Netherlands	31	1.9%	2.7%	-0.8%	8	0.5%	23	1.4%
Northern Europe	41	1.0%	2.3%	-1.3%	8	0.2%	33	0.8%
Subtotal Continental Europe	345	1.3%	2.4%	-1.1%	210	0.8%	136	0.5%
UK	112	4.9%	1.5%	3.4%	32	1.4%	80	3.3%
Subtotal Europe	457	1.6%	2.3%	-0.7%	242	0.8%	215	0.7%
US	- 385	-4.3%	-1.3%	-3.1%	- 370	-4.2%	- 15	-0.2%
Total URW	72	0.2%	1.4%	-1.3%	- 128	-0.3%	200	0.5%

Figures may not add up due to rounding.

The 47 Flagship shopping centres represent 94% of URW's retail exposure (excluding assets under development, the airport activities and the Westfield trademark).

Shopping Centres - Like-for-like (LfL) change by category					Shopping Centres - Like-for-like (LfL) change by semester			
2024	LfL change in € Mn	LfL change in %	LfL change - Rent impact	LfL change - Yield impact	LfL change H1-2024 in € Mn	LfL change H1-2024 in %	LfL change H2-2024 in € Mn	LfL change H2-2024 in %
Flagships Continental Europe	476	1.9%	2.8%	-0.8%	285	1.2%	191	0.8%
Flagships UK	112	4.9%	1.5%	3.4%	32	1.4%	80	3.3%
Subtotal European Flagships	588	2.2%	2.7%	-0.5%	317	1.2%	270	1.0%
Flagships US (excl. CBD assets)	- 255	-3.4%	-0.3%	-3.1%	- 250	-3.3%	- 5	-0.1%
Subtotal Flagships (excl. CBD)	333	1.0%	2.0%	-1.1%	67	0.2%	266	0.8%
US CBD	- 102	-10.4%	-10.4%	0.0%	- 101	-10.2%	- 2	-0.2%
Subtotal Flagships	231	0.7%	1.7%	-1.0%	- 34	-0.1%	264	0.7%
Regionals Europe	- 131	-6.4%	-2.9%	-3.5%	- 76	-3.7%	- 55	-2.8%
Regionals US	- 28	-6.5%	2.5%	-9.0%	- 19	-4.4%	- 9	-2.1%
Subtotal Regionals	- 158	-6.4%	-1.9%	-4.5%	- 94	-3.8%	- 64	-2.7%
Total URW	72	0.2%	1.4%	-1.3%	- 128	-0.3%	200	0.5%

Figures may not add up due to rounding.

Non like-for-like analysis

The value of URW's non like-for-like Shopping Centre portfolio (including projects, the Airport business and the Westfield trademark) decreased by -€876 Mn, after accounting for works, capitalised financial expenses and eviction costs. This was mainly due to Westfield Hamburg representing 81% of the non like-for-like revaluation (see Section "Development projects as at December 31, 2024" for more details).

1.3. Offices & Others portfolio

Evolution of URW's Offices & Others portfolio valuation

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

The total value of URW's Offices & Others portfolio amounted to €2,778 Mn (€3,155 Mn).

URW Valuation as at Dec. 31, 2023 (€ Mn)	3,155
Like-for-like revaluation	- 124
Revaluation of non like-for-like assets	- 438
Revaluation of shares	13
Capex / Acquisitions / Transfers	367
Disposals	- 223
Constant Currency Effect	27
URW Valuation as at Dec. 31, 2024 (€ Mn)	2,778

Figures may not add up due to rounding.

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

Valuation of Offices & Others portfolio (including transfer taxes)	Dec. 31, 2024		Dec. 31, 2023	
	€ Mn	%	€ Mn	%
France	1,642	59%	1,853	59%
Other countries	531	19%	703	22%
Subtotal Continental Europe	2,173	78%	2,556	81%
UK	533	19%	529	17%
Subtotal Europe	2,706	97%	3,085	98%
US	72	3%	69	2%
Total URW	2,778	100%	3,155	100%

Figures may not add up due to rounding.

For occupied offices and based on an asset value excluding estimated transfer taxes and transaction costs, the Offices & Others division's NIY increased by +90 bps from 5.9% to 6.8%.

Valuation of occupied office space	Dec. 31, 2024			Dec. 31, 2023		
	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield
	€ Mn	€ Mn		€ Mn	€ Mn	
France	1,491	1,451	6.6%	1,464	1,427	5.8%
Other countries	143	139	6.8%	197	190	6.4%
Subtotal Continental Europe	1,634	1,590	6.7%	1,661	1,618	5.9%
UK	276	261	n.m.	67	64	n.m.
Subtotal Europe	1,910	1,852	6.6%	1,729	1,682	5.9%
US	19	18	23.0%	28	27	11.5%
Total URW	1,929	1,870	6.8%	1,757	1,709	5.9%

Figures may not add up due to rounding.

Sensitivity

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

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

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	- 69	-3.8%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	74	4.1%

Like-for-like analysis

The value of URW's Offices & Others portfolio, after accounting for the impact of works and capitalised financial expenses, decreased by -€124 Mn (-8.0%) on a like-for-like basis, due to a yield impact of -1.5% and a rent impact of -6.5%.

Offices & Others - Like-for-like (Lfl) change				
2024	Lfl change in € Mn	Lfl change in %	Lfl change - Rent impact	Lfl change - Yield impact
France	- 119	-9.6%	-8.5%	-1.1%
Other countries	8	4.2%	5.4%	-1.2%
Subtotal Continental Europe	- 110	-7.7%	-6.6%	-1.1%
UK	- 1	-1.6%	7.2%	-8.8%
Subtotal Europe	- 111	-7.4%	-5.9%	-1.5%
US	- 13	-25.7%	-23.0%	-2.7%
Total URW	- 124	-8.0%	-6.5%	-1.5%

Offices & Others - Like-for-like (Lfl) change by semester			
Lfl change H1-2024 in € Mn	Lfl change H1-2024 in %	Lfl change H2-2024 in € Mn	Lfl change H2-2024 in %
- 39	-3.2%	- 80	-6.6%
6	3.2%	2	0.9%
- 33	-2.3%	- 78	-5.5%
- 3	-4.0%	2	2.4%
- 35	-2.4%	- 76	-5.2%
- 1	-2.3%	- 11	-22.7%
- 36	-2.3%	- 87	-5.7%

Figures may not add up due to rounding.

Non like-for-like analysis

The value of URW's non like-for-like Offices & Others portfolio decreased by -€438 Mn including 84% from Westfield Hamburg.

1.4. Convention & Exhibition portfolio

Valuation methodology

The valuation methodology adopted by PwC for the venues is mainly based on a discounted cash flow model applied to the total net income projected over the life of the concession or leasehold (net of the amounts paid for the concession or leasehold) if it exists, or otherwise over a 10-year period, with an estimate of the asset value at the end of the given time period, based either on the residual contractual value for concessions or on capitalised cash flows over the last year, including the remaining capital expenditures to be spent on Porte de Versailles (€159 Mn).

Evolution of the Convention & Exhibition valuation

The value of URW's Convention & Exhibition venues, including transfer taxes and transaction costs, amounted to €2,611 Mn (€2,572 Mn).

URW Valuation as at Dec. 31, 2023 (€ Mn)	2,572	(a)
Like-for-like revaluation	- 30	
Revaluation of non like-for-like assets	3	
Revaluation of shares	- 2	
Capex / Acquisitions / Transfers / Disposals	67	
URW Valuation as at Dec. 31, 2024 (€ Mn)	2,611	(a)

Figures may not add up due to rounding.

(a) Excluding the Convention & Exhibition space in Carrousel du Louvre and CNIT, 100%-owned by URW, the valuation for Viparis (including Palais des Sports, Les Boutiques du Palais and the hotels at Porte de Versailles) was €2,481 Mn as at December 31, 2023, and €2,510 Mn as at December 31, 2024.

On a like-for-like basis, net of investments, the value of Convention & Exhibition venues decreased by -€30 Mn (-1.2%) following the cancelation of a few shows.

1.5. Services

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

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

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

The value of the Services portfolio decreased by -€112 Mn (-10.5%) on a like-for-like basis, mainly impacted by revenues assumptions for German Fee Business and UK DD&C, as well as rates evolution (UK DD&C). It was partly offset by increases of French services companies and US Property Management.

URW Valuation as at Dec. 31, 2023 (€ Mn)	1,072
Like-for-like revaluation	- 112
Constant Currency Effect	33
URW Valuation as at Dec. 31, 2024 (€ Mn)	993

Figures may not add up due to rounding.

1.6. Proportionate, IFRS and Group share figures for the property portfolio

The figures presented previously in the property portfolio are on a proportionate basis.

The following tables also provide the IFRS GMV and the Group share level (in GMV) for URW's assets:

	Proportionate		IFRS		Group share	
	€ Mn	%	€ Mn	%	€ Mn	%
URW Asset portfolio valuation - Dec. 31, 2024						
Shopping Centres	43,329	87%	41,994	87%	37,519	89%
Offices & Others	2,778	6%	2,469	5%	2,464	6%
Convention & Exhibition	2,611	5%	2,613	5%	1,357	3%
Services	993	2%	993	2%	986	2%
Total URW	49,711	100%	48,069	100%	42,325	100%
URW Asset portfolio valuation - Dec. 31, 2023						
Shopping Centres	42,775	86%	41,269	86%	36,539	88%
Offices & Others	3,155	6%	2,881	6%	2,855	7%
Convention & Exhibition	2,572	5%	2,574	5%	1,333	3%
Services	1,072	2%	1,072	2%	1,015	2%
Total URW	49,574	100%	47,796	100%	41,742	100%
URW Like-for-like change - net of Investments - 2024						
Shopping Centres	72	0.2%	288	0.9%	282	1.1%
Offices & Others	- 124	-8.0%	- 119	-7.7%	- 118	-7.7%
Convention & Exhibition	- 30	-1.2%	- 30	-1.2%	- 10	-0.8%
Services	- 112	-10.5%	- 112	-10.5%	- 108	-10.2%
Total URW	- 194	-0.5%	28	0.1%	46	0.1%
URW Like-for-like change - net of Investments - 2024 - Split rent/yield impact	Rent impact %	Yield impact %	Rent impact %	Yield impact %	Rent impact %	Yield impact %
Shopping Centres	1.4%	-1.3%	2.1%	-1.2%	2.2%	-1.1%
Offices & Others	-6.5%	-1.5%	-6.3%	-1.4%	-6.3%	-1.4%
URW Net Initial Yield	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Shopping Centres (a)	5.4%	5.3%	5.3%	5.3%	5.3%	5.3%
Offices & Others - occupied space (b)	6.8%	5.9%	6.7%	5.9%	6.7%	5.9%

Figures may not add up due to rounding.

(a) Shopping centres under development and shopping centres not controlled by URW are not included in the calculation. Shopping centres held by companies accounted for using the equity method are not included in the calculation of IFRS and Group share but are included in the proportionate for the ones under joint control.

(b) Offices under development and offices not controlled by URW are not included in the calculation. Offices held by companies accounted for using the equity method are not included in the calculation of IFRS and Group share but are included in the proportionate for those in joint control.

Bridge between Proportionate and IFRS as at Dec. 31, 2024 €Mn	Asset portfolio valuation (including transfer taxes)
Total URW on a proportionate basis	49,711
(-) Assets joint-controlled on a proportionate basis	- 7,422
(+) Share investments in assets joint-controlled	5,780
Total URW under IFRS	48,069

Figures may not add up due to rounding.

1.7. Additional Valuation parameters - IFRS 13

URW complies with the IFRS 13 fair value measurement and the position paper⁸⁴ on IFRS 13 established by EPRA.

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

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

Shopping Centres

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

Shopping Centres - Dec. 31, 2024		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
France	Max	7.7%	1,004	10.5%	8.5%	19.3%
	Min	4.3%	158	6.7%	4.8%	3.9%
	Weighted average	4.9%	645	6.9%	5.0%	5.2%
Spain	Max	6.8%	618	9.5%	6.5%	3.4%
	Min	5.3%	341	7.9%	5.4%	2.6%
	Weighted average	5.8%	454	8.3%	5.8%	3.1%
Central Europe	Max	8.9%	752	10.0%	9.6%	2.6%
	Min	5.8%	159	7.4%	5.6%	0.8%
	Weighted average	6.1%	486	7.9%	5.9%	2.0%
Austria	Max	5.7%	439	7.1%	5.1%	2.9%
	Min	5.4%	341	7.0%	5.1%	2.8%
	Weighted average	5.5%	387	7.1%	5.1%	2.8%
Germany	Max	8.7%	355	10.6%	8.5%	6.1%
	Min	4.7%	169	6.6%	5.0%	1.5%
	Weighted average	5.8%	279	7.4%	5.6%	3.5%
Nordics	Max	6.0%	456	8.0%	6.0%	5.5%
	Min	4.6%	273	6.9%	5.0%	3.1%
	Weighted average	4.9%	377	7.2%	5.3%	3.8%
The Netherlands	Max	9.1%	405	8.5%	7.3%	4.3%
	Min	5.0%	293	6.5%	5.0%	2.6%
	Weighted average	5.6%	374	6.8%	5.4%	3.6%
UK	Max	6.6%	695	10.6%	9.8%	9.4%
	Min	3.8%	46	7.4%	6.5%	1.8%
	Weighted average	6.3%	341	7.7%	6.7%	2.5%
US	Max	12.5%	1,722	13.0%	12.0%	8.8%
	Min	3.9%	362	7.0%	5.0%	2.2%
	Weighted average	5.2%	803	7.5%	5.7%	4.5%

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

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

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

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

(d) CAGR of NRI determined by the appraiser (duration of the DCF model used either 6 or 10 years).

⁸⁴ EPRA Position Paper on IFRS 13 - Fair value measurement and illustrative disclosures, February 2013.

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

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

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

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

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

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

(d) CAGR of NRI determined by the appraiser (10 years).

The Exit Capitalisation Rate⁸⁵ used by appraisers in December 2024 valuations increased by c. +10 bps on average compared to the ones in December 2023 valuations, including:

- In Continental Europe from 5.3% to 5.4%; and
- In the US from 5.4% to 5.7% (from 5.3% to 5.5% for the US Flagships and from 8.7% to 9.5% for the US Regionals);
- Partly compensated by the UK from 6.9% to 6.7%.

The Discount Rate⁸⁵ used by appraisers in December 2024 valuations remained stable on average compared to the ones in December 2023 valuations, including:

- Increase in the US from 7.3% to 7.5% (from 7.2% to 7.3% for the US Flagships and from 10.3% to 11.1% for the US Regionals);
- Stable in Continental Europe at 7.3%; and
- Decrease in the UK from 8.0% to 7.7%.

Appraisers assumed in their valuations a 10-year NRI CAGR of 3.8% from 2024 (in line with NRI growth assumptions of December 31, 2023 valuations), supported by the strong operating performance seen in 2024. It includes a CAGR of indexation of 2.1% in Continental Europe and a fixed escalation of MGR and CAM of 3.0% in the US.

Shopping Centres	CAGR of NRI determined by the appraisers in the DCF	CAGR of NRI - Starting from Dec. 31, 2023	
	Valuations as at Dec. 31, 2024	Valuations as at Dec. 31, 2024	Valuations as at Dec. 31, 2023
France	5.2%	4.8%	5.2%
Spain	3.1%	3.4%	3.3%
Central Europe	2.0%	2.5%	2.0%
Austria	2.8%	3.2%	3.7%
Germany	3.5%	3.1%	3.3%
Nordics	3.8%	3.4%	3.6%
The Netherlands	3.6%	3.1%	2.9%
Continental Europe	3.8%	3.7%	3.8%
UK	2.5%	3.2%	2.6%
Europe	3.6%	3.6%	3.7%
US Flagships incl. CBD	4.5%	4.9%	5.0%
US Regionals	3.7%	4.3%	2.9%
Average URW	3.8%	3.9%	3.9%

The NRI of the exit year used by appraisers in December 2024 valuations increased in Continental Europe (+3.2%) and in the UK (+2.3%) and was overall stable in the US for Flagships assets excluding CBD (-0.5% for total US portfolio) compared to those reflected in December 2023 valuations.

⁸⁵ Restated from 2024 disposals.

2. EPRA Net Asset Value metrics calculation

The EPRA measures⁸⁶ are calculated by adjusting the equity attributable to the holders of the Stapled Shares, as shown in the Consolidated statement of financial position (under IFRS), for the items as described below. These apply differently to each metric.

2.1. Equity attributable to the holders of the Stapled Shares

As at December 31, 2024, the Equity attributable to the holders of the Stapled Shares (which excludes both the Hybrid securities and the External non-controlling interests) came to €15,850 Mn.

The Equity attributable to the holders of the Stapled Shares incorporated the net recurring profit in the period of €1,472 Mn and the net negative impact in the period of -€1,326 Mn as a result of negative valuation movements.

2.2. Fully diluted number of shares

Dilution from securities giving access to share capital as at December 31, 2024, was computed for those instruments which were “in the money” and having fulfilled the performance conditions.

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

The exercise of “in the money” stock options and performance shares with the performance conditions fulfilled as at December 31, 2024, as well as the retention shares would have led to a rise in the number of shares by +3,509,803. The dilution of the exercise of “in the money” stock options generate an increase of +€134 Mn on the equity attributable to the holders of the Stapled Shares.

As at December 31, 2024, the fully diluted number of shares taken into account for the EPRA measures calculations was 146,139,350.

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

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

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

In the Group’s IFRS consolidated accounts, deferred tax on property assets was calculated in accordance with accounting standards as at December 31, 2024.

As a result, and consistent with the EPRA methodology, for the purpose of the EPRA NRV calculation, deferred taxes (€1,958 Mn) were added back for the calculation of EPRA NRV, and for the calculation of the EPRA NTA. For the EPRA NTA calculation, -€979 Mn of effective deferred taxes were then deducted. The EPRA NDV was not adjusted.

2.5. Fair value of financial instruments

The fair value adjustment of financial instruments recorded in the IFRS consolidated statement of financial position was added back by URW for the EPRA NRV and EPRA NTA calculation for a total amount of €374 Mn (excluding exchange rate hedging) and remained at the IFRS value for the EPRA NDV.

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

⁸⁶ Refer to the EPRA website for more detail: [EPRA BPR Guidelines 241019](https://www.epra.eu/EPRA-BPR-Guidelines-241019).

2.6. Goodwill as a result of deferred taxes

Goodwill booked on the balance sheet as a result of deferred taxes of -€175 Mn as at December 31, 2024, was excluded from the EPRA NRV, EPRA NTA and EPRA NDV.

2.7. Other Goodwill as per the IFRS Balance Sheet

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

2.8. Intangibles as per the IFRS Balance Sheet

Intangible assets of -€792 Mn have been deducted from the EPRA NTA.

2.9. Fair value of fixed interest rate debt

The value of the fixed rate debt on the balance sheet of the Group is equal to the nominal value of the UR debt and the fair value of the Westfield debt at the accounting combination date (May 31, 2018). Taking fixed rate debt at its fair value would have a positive impact of +€1,910 Mn as at December 31, 2024. This impact was taken into account in the EPRA NDV calculation.

2.10. Revaluation of intangibles to fair value

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

The appraisal of property services companies in France, the US, the UK and Germany, the airport activities (excluding LAX and Chicago), the Westfield trademark and of the operations ("*fonds de commerce*") of Viparis Porte de Versailles, Paris Nord Villepinte, Palais des Congrès de Paris and Palais des Congrès d'Issy-les-Moulineaux, meet the criteria of this adjustment and have been so valued. This gave rise to an unrealised capital gain of +€1,024 Mn, which was added only for the purpose of the EPRA NRV calculation.

2.11. Real estate transfer tax

As at December 31, 2024, the transfer taxes and costs deducted from asset values in the statement of financial position (in accordance with IFRS) amounted to €1,855 Mn. This amount is taken into account in the EPRA NDV. For the purpose of the EPRA NRV calculation, this amount was added back.

For the purpose of the EPRA NTA calculation, the Group used the optimised net property value. Transfer taxes and transaction costs are estimated after taking into account the likely disposal scenario: sale of the asset or of the company that owns it. As at December 31, 2024, these estimated transfer taxes and other transaction costs compared to transfer taxes and costs already deducted from asset values on the statement of financial position (in accordance with IFRS) came to a positive net adjustment of +€485 Mn.

2.12. URW's EPRA NRV

URW's EPRA NRV stood at €21,020 Mn or €143.80 per share (fully diluted) as at December 31, 2024. The EPRA NRV per share decreased by -€2.90 (or -2.0%) compared to December 31, 2023.

The decrease of -€2.90 compared to December 31, 2023 was the sum of: (i) -€1.78 per share of changes due to NAV adjustments, including mainly the impacts of fair value of financial instruments adjustment, of change in the number of fully diluted Stapled shares (includes the impact of the issuance of URW shares against the acquisition from CPP Investments of a 38.9% stake in URW Germany), and of intangible assets offset by impact of potential issuance of Stock Options and number of shares, of deferred taxes on Balance sheet and of real estate transfer tax; and (ii) -€1.12 per share of changes in Equity attributable to the holders of the Stapled Shares including mainly the Revaluation of Investment Properties and the distribution (-€2.50), offset by the Recurring Net Result.

2.13. URW's EPRA NTA

URW's EPRA NTA stood at €16,225 Mn or €111.00 per share (fully diluted) as at December 31, 2024. The EPRA NTA per share decreased by -€1.30 (or -1.2%) compared to December 31, 2023.

The decrease of -€1.30 compared to December 31, 2023 was the sum of: (i) -€1.12 per share of changes in Equity attributable to the holders of the Stapled Shares including mainly the Revaluation of Investment Properties and the distribution (-€2.50) offset by the Recurring Net Result; and (ii) -€0.18 per share of changes due to NAV adjustments, including the impact of fair value of financial instruments adjustment offset by the impacts of potential issuance of Stock Options and number of shares, of deferred taxes on Balance sheet, of impairment or changes in goodwill as per the IFRS balance sheet and of real estate transfer tax.

2.14. URW's EPRA NDV

URW's EPRA NDV stood at €17,088 Mn or €116.90 per share (fully diluted) as at December 31, 2024. The EPRA NDV per share decreased by -€5.00 (or -4.1%) compared to December 31, 2023.

The decrease of -€5.00 compared to December 31, 2023 was the sum of: (i) -€3.88 per share of changes due to NAV adjustments corresponding to the impact of fair value adjustment of fixed interest rate debt and of change in the number of fully diluted Stapled Shares (including the impact of the issuance of URW shares against the acquisition from CPP Investments of a 38.9% stake in URW Germany) offset by the impact of potential issuance of Stock Options and number of shares; and (ii) -€1.12 per share of changes in Equity attributable to the holders of the Stapled Shares including mainly the Revaluation of Investment Properties and the distribution (-€2.50), offset by the Recurring Net Result.

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

3. EPRA Net Asset Value metrics table

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

Figures may not add up due to rounding.

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

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

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

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

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

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

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

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

	Dec. 31, 2023		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	15,386	15,386	15,386
<i>Include / Exclude*:</i>			
i) Hybrid instruments / Effect of exercise of stock options	26	26	26
Diluted NAV	15,412	15,412	15,412
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC ⁽¹⁾ (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments ⁽²⁾	0	0	0
iii) Revaluation of tenant leases held as finance leases ⁽³⁾	0	0	0
iv) Revaluation of trading properties ⁽⁴⁾	0	0	0
Diluted NAV at Fair Value	15,412	15,412	15,412
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP ⁽⁵⁾ detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,851	1,851	-
v.b) Effective deferred taxes on capital gains	-	925	-
vi) Fair value of financial instruments	614	614	-
vii) Goodwill as a result of deferred tax	175	175	175
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	670	670
viii.b) Intangibles as per the IFRS balance sheet	-	783	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	2,549
x) Revaluation of intangibles to fair value	1,097	-	-
xi) Real estate transfer tax ⁽⁶⁾	1,795	450	-
NAV	20,594	15,773	17,116
Fully diluted number of shares	140,408,752	140,408,752	140,408,752
NAV per share	€146.70	€112.30	€121.90

Figures may not add up due to rounding.

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

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

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

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

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

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

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

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

	EPRA NRV		
	Dec. 31, 2024	June 30, 2024	Dec. 31, 2023
Equity attributable to the holders of the Stapled Shares (IFRS)	15,850	15,239	15,386
<i>Include / Exclude*:</i>			
i) Hybrid instruments / Effect of exercise of stock options	134	157	26
Diluted NAV	15,984	15,397	15,412
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC ⁽¹⁾ (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments ⁽²⁾	0	0	0
iii) Revaluation of tenant leases held as finance leases ⁽³⁾	0	0	0
iv) Revaluation of trading properties ⁽⁴⁾	0	0	0
Diluted NAV at Fair Value	15,984	15,397	15,412
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP ⁽⁵⁾ detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,958	1,896	1,851
v.b) Effective deferred taxes on capital gains	-	-	-
vi) Fair value of financial instruments	374	449	614
vii) Goodwill as a result of deferred tax	-	-	-
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	-	-
viii.b) Intangibles as per the IFRS balance sheet	-	-	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	-
x) Revaluation of intangibles to fair value	1,024	1,079	1,097
xi) Real estate transfer tax ⁽⁶⁾	1,855	1,804	1,795
EPRA NRV	21,020	20,449	20,594
Fully diluted number of shares	146,139,350	143,482,316	140,408,752
EPRA NRV per share	€143.80	€142.50	€146.70
% of change over six months	0.9%	-2.9%	-2.7%
% of change over one year	-2.0%	-5.4%	-5.8%

Figures may not add up due to rounding.

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

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

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

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

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

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

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

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

Evolution of EPRA NRV, EPRA NTA and EPRA NDV - per share (fully diluted)	EPRA NRV	EPRA NTA	EPRA NDV
As at Dec. 31, 2023, per share	€146.70	€112.30	€121.90
Recurring Net Result	10.56	10.56	10.56
Revaluation of Investment Properties *	- 9.20	- 9.20	- 9.20
Shopping Centres	- 4.88		
Offices & Others	- 4.20		
Convention & Exhibition	- 0.12		
Depreciation or impairment of intangibles	- 0.01	- 0.01	- 0.01
Impairment of goodwill	- 0.15	- 0.15	- 0.15
Capital gain on disposals	- 0.00	- 0.00	- 0.00
Subtotal revaluations, impairments and capital gain on disposals	- 9.36	- 9.36	- 9.36
Mark-to-market of debt and financial instruments	0.46	0.46	0.46
Taxes on non-recurring result	- 0.10	- 0.10	- 0.10
Other non-recurring result	- 0.08	- 0.08	- 0.08
Subtotal non-recurring financial expenses, taxes and other	0.28	0.28	0.28
Distribution	- 2.50	- 2.50	- 2.50
Other changes in Equity attributable to the holders of the Stapled Shares	- 0.10	- 0.10	- 0.10
Total changes in Equity attributable to the holders of the Stapled Shares	- 1.12	- 1.12	- 1.12
Impact of potential issuance of Stock Options and number of shares	0.74	0.74	0.74
Revaluation of Investment Properties (operating assets)	-	-	-
Impact of deferred taxes on Balance sheet and effective deferred taxes	0.74	0.37	-
Impact of fair value of financial instruments adjustment	- 1.64	- 1.64	-
Impact of impairment or changes in goodwill as per the IFRS balance sheet	- 0.00	0.27	0.27
Impact of real estate transfer tax	0.41	0.24	-
Impact from intangible assets	- 0.50	- 0.06	-
Impact of fair value adjustment of fixed interest rate debt	-	-	- 4.37
Impact of change in the number of fully diluted Stapled Shares	- 1.52	- 0.09	- 0.51
Total changes due to NAV adjustments	- 1.78	- 0.18	- 3.88
As at Dec. 31, 2024, per share (fully diluted)	€143.80	€111.00	€116.90

Figures may not add up due to rounding.

(*) Revaluation of property assets is -€0.45 per share on a like-for-like basis, of which -€4.0 due to the yield effect and +€3.5 due to the rent effect.

5. FINANCIAL RESOURCES⁸⁷

In 2024, decreasing inflation led central banks to begin cutting rates. In parallel, market volatility increased, in the second half of the year, driven by political uncertainty and ambivalence of the upcoming economic policy in the US.

This context spurred a rally in rates and credit markets, leading to surging bond issuance volumes. URW seized favourable market conditions in early September to issue a €1.3 Bn dual-tranche green bond (5-year and 10-year maturities), with a blended coupon of 3.688% and an order book of more than €5.2 Bn at peak.

Overall, in 2024, URW raised €4.7 Bn of fully consolidated medium- to long-term funds in the bond, mortgage and bank markets (including credit facilities renewals).

As at December 31, 2024, the Group's liquidity position stood at €13.9 Bn (€14.0 Bn on a proportionate basis) including €5.3 Bn of cash on hand (€5.4 Bn on a proportionate basis) and €8.6 Bn of credit facilities. It improved compared to 2023 liquidity position that stood at €13.6 Bn including €5.5 Bn of cash on hand and €8.1 Bn of credit facilities.

As at December 31, 2024:

- The Interest Coverage Ratio ("ICR") was 4.2x (4.2x);
- The Funds From Operations (FFO) to Net Financial Debt Ratio ("FFO/NFD") was 8.3% (7.8%);
- The Loan-to-Value ("LTV") ratio⁸⁸ was 41.7%⁸⁹ (41.8%), and to 40.8% on a proforma basis⁹⁰;
- The Net debt/EBITDA ratio⁹¹ was 8.7x (9.3x).

The average cost of debt for the period was 2.0% (1.8%), representing the blended average cost of 1.4% for Euro denominated debt and 4.6% for USD and GBP denominated debt.

In addition, as part of the acquisition⁹² from CPP Investments of an additional 38.9% stake in URW Germany, the Group issued 3.254 Mn URW stapled shares reinforcing its shareholders' equity and improving its EPRA LTV.

⁸⁷ As the Group's financial covenants are calculated in accordance with IFRS, unless otherwise indicated, the financial information in this section is presented in accordance with IFRS. The Group also provides such information on a proportionate basis (see comparative table in section 4). For definitions, refer to the Glossary.

Unless otherwise indicated, comparisons to ratios, debt outstanding, average cost of debt, the amount of undrawn credit lines and cash on hand relate to December 31, 2023.

⁸⁸ Net financial debt (or "net debt") as shown on the Group's balance sheet, after the impact of derivative instruments on debt raised in foreign currencies / total assets, including transfer taxes (43.4% excluding transfer taxes).

⁸⁹ Excluding €720 Mn of goodwill not justified by fee business as per the Group's European bank debt leverage covenants (€763 Mn on a proportionate basis).

⁹⁰ Proforma for the receipt of the proceeds from the secured partial disposals of Westfield Forum des Halles and Trinity tower.

⁹¹ On last 12-month basis.

⁹² For more details, see the section "*Investments and divestments*".

1. Debt structure as at December 31, 2024⁹³

The Group's net debt⁹⁴ is broadly stable year-on-year at €20,047 Mn (€19,967 Mn) on an IFRS basis and €21,302 Mn (€21,378 Mn) on a proportionate basis⁹⁵, primarily as a result of:

- retained cash flow over the period;
- the completion of c. €1.0 Bn disposals over the period;

partly offset by:

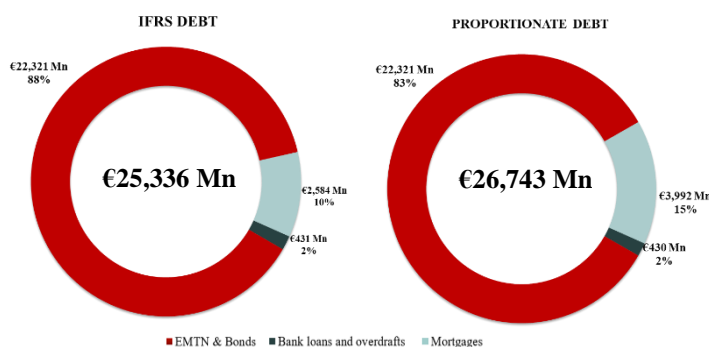
- capital expenditure spent over the period, including on Westfield Hamburg project and investments completed in 2024;
- acquisition of JV partners' stakes in Westfield Montgomery and CH Ursynów;
- €348 Mn cash distribution in May; and
- foreign exchange evolution on the debt raised in USD and GBP (impact of €222 Mn and €268 Mn on an IFRS and proportionate basis, respectively)⁹⁶.

Proforma for the receipt of the proceeds from the secured partial disposal of Westfield Forum des Halles and Trinity tower, the Group's net debt would decrease by an additional €0.6 Bn. These disposals are described in the section "*Investments and divestments*".

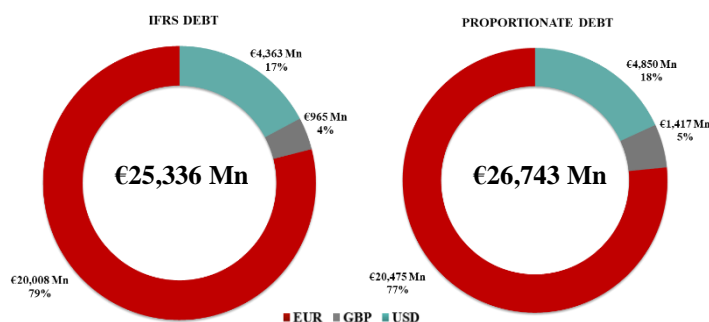
The medium- to long-term corporate debt⁹⁷ issued by the various URW entities is cross-guaranteed. No loans are subject to prepayment clauses linked to the Group's credit ratings⁹⁸.

1.1. Gross debt breakdown as at December 31, 2024⁹⁹

- Breakdown by financing sources



- Breakdown by currency



⁹³ Hybrid securities are accounted for as equity. The hybrid securities are deeply subordinated perpetual instruments with a coupon deferral option and are required to be classified as equity under IFRS. Details on the outstanding hybrid securities are available at: <https://www.urw.com/en/investors/financing-activity/bond-issues>

⁹⁴ After impact of derivative instruments on debt raised in foreign currencies. Excluding financial leases accounted as debt under IFRS 16 and partners' current account.

⁹⁵ The sum of: (i) IFRS debt, and (ii) the Group's share of debt at joint ventures in joint control accounted for using the equity method under IFRS, most of which is secured by assets held in joint ventures.

⁹⁶ Based on the following exchange rates as at December 31, 2024: EUR/USD 1.0389 and EUR/GBP 0.82918 vs. exchange rates as at December 31, 2023: EUR/USD 1.105 and EUR/GBP 0.86905.

⁹⁷ Corresponds to unsecured debt issued by the Group, i.e. bonds (EMTN, Rule 144A and Reg S Bonds), bank debt (term loans and drawn credit facilities).

⁹⁸ Barring exceptional circumstances (change of control).

⁹⁹ Figures may not add up due to rounding.

1.2. Funds Raised

Bond market:

On September 4, 2024, the Group secured additional liquidity through the successful issuance of a dual-tranche green bond of €1.3 Bn, with an average maturity of 7.5 years and an average coupon of 3.688%, comprising:

- €650 Mn with a 5-year maturity and a 3.500% fixed coupon (i.e. Mid swap +110 bps with zero new issue premium); and
- €650 Mn with a 10-year maturity and a 3.875% fixed coupon (i.e. Mid swap +145 bps with zero new issue premium).

These conditions improved compared to the €750 Mn 7Y green bond issued end of 2023 with a 4.125% coupon.

The bond received strong demand from investors, achieving an oversubscription of 4 times and an order book of more than €5.2 Bn at its peak, reflecting investors' appetite for URW's credit.

The bonds' proceeds are used to (re)finance Eligible Green Assets in accordance with the Group's 2022 Green Financing Framework¹⁰⁰. This framework aligns with the Group's sustainability strategy and its Better Places roadmap¹⁰¹, aiming to create positive environmental and social impacts.

Bank debt, credit facility and short-term paper:

In 2024, the Group signed €2.7 Bn sustainability-linked credit facilities with an average maturity of 4.9 years. Concurrently, the Group repaid €500 Mn short-term loans put in place since the COVID period with a remaining maturity of 2.6 years.

Furthermore, the Group extended, by one year the maturity of €946 Mn existing European credit facilities under sustainability-linked format.

No short-term paper issued in 2024 in view of the Group's high liquidity position.

Mortgage debt:

During the first half, the Group refinanced €150 Mn maturing mortgage debt on Pasing Arcaden (Germany) at a spread of Mid swap +110 bps and a 5-year maturity. This non-recourse mortgage debt has been repaid in H2-2024 following the disposal of the asset in November 2024.

On July 22, the Group signed a 2-year extension of \$350 Mn existing CMBS on Westfield Montgomery (US) at a fixed rate of 3.766%. This non-recourse mortgage debt is fully consolidated in URW's accounts following the acquisition of the remaining 50% stake from the JV partner in early July.

In addition, in the context of the disposal of a 25% stake in Centrum Černý Most (Czech Republic), the JV holding the asset signed in December an up to €268 Mn 5-year non-recourse green mortgage loan, that will be partly used to finance the ongoing shopping centre extension. This was the largest syndicated commercial real estate loan in the Czech market since 2023. The drawn debt is fully consolidated in URW's accounts.

1.3. Debt maturity as at December 31, 2024

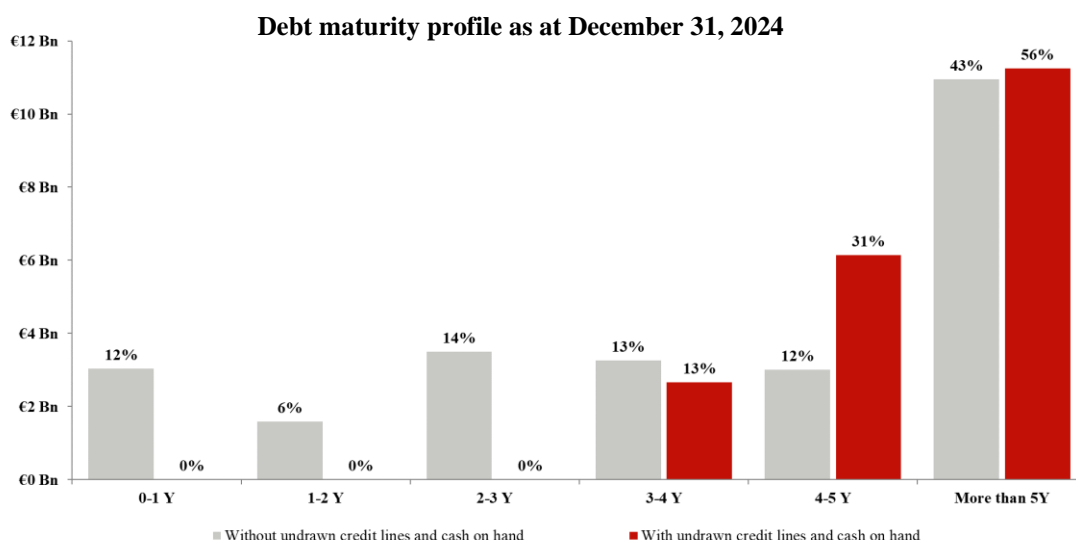
The average maturity of the Group's debt, considering the undrawn credit lines¹⁰² and cash on hand stood at 7.3 years and at 5.7 years without taking into account the undrawn credit lines and cash on hand.

¹⁰⁰ The 2022 green financing framework is available under: <https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/INVESTORS/Financing-Activity/Sustainable-Financing/Framework/2022/20221116-URW-Green-Financial-Framework-Brochure.ashx>

¹⁰¹ The Better Places roadmap is available under: <https://www.urw.com/2023-sustainability-investor-event>

¹⁰² Subject to covenants.

The following chart illustrates the split by maturity date of URW's net debt as at December 31, 2024.



1.4. Liquidity needs

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

Debt repayment needs over next 12 months	IFRS	Proportionate
Bonds	€3,016 Mn	€3,016 Mn
Bank loans, Mortgage & overdraft	€22 Mn	€189 Mn
Total	€3,038 Mn	€3,206 Mn
Cash on hand	€5,289 Mn	€5,440 Mn

Figures may not add up due to rounding.

In addition, as at December 31, 2024:

- The total amount of undrawn credit lines¹⁰³ was €8,590 Mn (€8,060 Mn).
- The average residual maturity of these undrawn credit lines stands at 3.5 years. In January 2025, €2.35 Bn in credit lines were extended by another year.
- The credit facilities maturing over the next 12 months amount to €0.35 Bn. URW is considering opportunities to extend or renew part of these maturing lines.

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

1.5. Average cost of debt

The average cost of debt as at December 31, 2024, was 2.0% (1.8%), representing the blended average cost of 1.4% for EUR denominated debt and 4.6% for USD and GBP denominated debt.

The Group's cost of debt slightly increased over 2024 due to a higher marginal cost of funding from debt raised in 2023 and 2024, partly compensated by the remuneration on the Group's increased cash position in 2024 and hedges in place.

¹⁰³ Subject to covenants.

2. Ratings

URW has a solicited rating from both Standard & Poor's (S&P) and Moody's. In 2024:

- Both rating agencies confirmed in February 2024 that the reinstated distribution would have no impact on the Group's rating;
- On May 28, 2024, S&P published a Full Analysis confirming the "BBB+" long-term rating of the Group with "stable" outlook;
- S&P reaffirmed on September 23, 2024, the "BBB+" long-term rating of the Group with "stable" outlook; and
- On October 15, 2024, Moody's published a credit opinion confirming the "Baa2" long-term rating of the Group with "stable" outlook.

The agencies' latest rating confirmations included the impact of the overruns associated with the Westfield Hamburg project.

On January 14, 2025, S&P published a bulletin indicating that the Group's disposals progress will support its credit metrics.

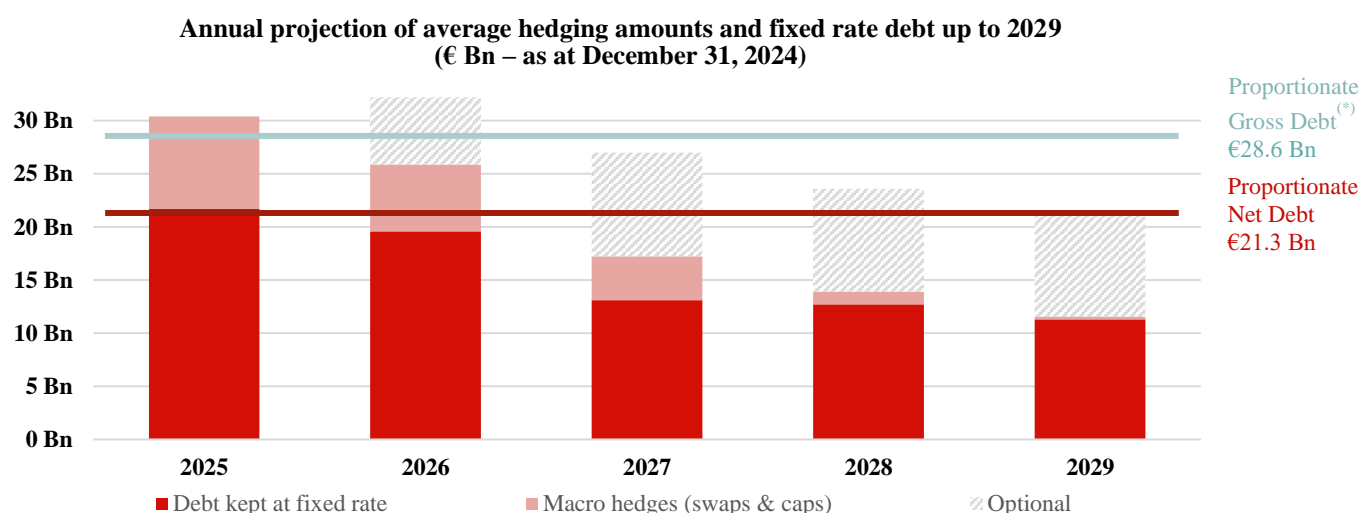
3. Market risk management

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

3.1. Interest rate risk management

Over 2024, the Group continued to adjust its hedging position in view of market conditions, its current disposal and investment plans, its existing hedging programme and debt¹⁰⁴ as well as the debt the Group expects to raise in the coming years.

The Group's net interest rate position¹⁰⁵ is fully hedged for 2025, 2026 and 2027.



(*) Including a total of €1,845 Mn hybrid instruments.

Measuring interest rate exposure

Over 2024, short-term interest rates across currencies moved by: -120 bps for 3M Euribor, -102 bps for 3M SOFR and -58 bps for 3M Sonia.

¹⁰⁴ On a proportionate basis.

¹⁰⁵ The hedging instruments are used to hedge (i) the variable rate debt and (ii) the fixed rate debt immediately converted into variable rate debt, through the Group's macro hedging.

Based on the Group's budgeted debt in 2025, if interest rates¹⁰⁶ (Euribor, SOFR, Sonia) were to increase/decrease, the Group's recurring result in 2025 would be impacted by:

	Euros	USD	GBP	Total eq. EUR
-50 bps interest rate	€0.0 Mn	+\$4.7Mn	£0.0 Mn	+€4.5 Mn
-25 bps interest rate	€0.0 Mn	+\$2.3 Mn	£0.0 Mn	+€2.3 Mn
+25 bps interest rate	+€11.1 Mn	-\$2.3 Mn	£0.0 Mn	+€8.9 Mn
+50 bps interest rate	+€23.2 Mn	-\$4.7 Mn	£0.0 Mn	+€18.7 Mn

As shown in the table above, the impact of a rate increase on the recurring financial expenses would be positive as the hedging instruments in place in 2025 are expected to be above budgeted debt.

3.2. Foreign exchange risk management

The Group is active in countries outside the Eurozone. When converted into euros, the income and value of the Group's investments may be impacted by fluctuations in exchange rates against the euro. The Group's policy objective is to apply a broadly consistent LTV¹⁰⁷ by currency, allowing it to match part of the foreign currency asset value and income with debt and financial expenses in the same currency, thus reducing the exchange rate effects on the Group's balance sheet and earnings. Foreign exchange risk can be hedged by either matching investments in a specific currency with debt in the same currency or using derivatives to achieve the same risk management goal.

IFRS – In millions*	Euros ¹⁰⁸	USD	GBP	Total eq. EUR
Assets ¹⁰⁹	35,107	10,214	2,596	48,069
Net Financial Debt	16,149	3,232	653	20,047
IFRS LTV	46.0%	31.6%	25.2%	41.7%

Proportionate – In millions*	Euros ¹⁰⁸	USD	GBP	Total eq. EUR
Assets ¹¹⁰	35,677	10,806	3,011	49,711
Net Financial Debt	16,549	3,690	996	21,302
Proportionate LTV ¹¹¹	46.4%	34.1%	33.1%	42.9%

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

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

in € Mn	Impact on	
	Shareholder's Equity	Recurring Net Result
+10% in EUR/USD	-432.5	-27.9
+10% in EUR/GBP	-152.4	-15.8
+10% in EUR/SEK	-174.2	-8.1

¹⁰⁶ The theoretical impact of an increase/decrease in interest rates is calculated relative to the 1-year forward interest rates as at December 31, 2024: 3M Euribor (2.2304%), 3M SOFR (4.1508%) and 3M Sonia (4.3595%). The impact on exchange rates due to this theoretical increase/decrease in interest rates is not taken into account.

¹⁰⁷ On a proportionate basis.

¹⁰⁸ Including SEK.

¹⁰⁹ Including transfer taxes and excluding €720 Mn of goodwill not justified by fee business.

¹¹⁰ Including transfer taxes and excluding €763 Mn of goodwill not justified by fee business.

¹¹¹ 44.8% excluding transfer taxes.

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

4. Financial structure

Financial ratios – IFRS	2024	2023
Net debt	€20,047 Mn	€19,967 Mn
GMV	€48,069 Mn	€47,796 Mn
LTV	41.7%	41.8%
ICR	4.2x	4.2x
Net debt/EBITDA ¹¹²	8.7x	9.3x
FFO/Net debt	8.3%	7.8%

Financial ratios – Proportionate	2024	2023
Net debt	€21,302 Mn	€21,378 Mn
GMV	€49,711 Mn	€49,574 Mn
LTV	42.9%	43.1%
ICR	3.9x	3.9x
Net debt/EBITDA ¹¹²	9.1x	9.7x
FFO/Net debt	7.8%	7.3%

LTV evolution

- The LTV ratio¹¹³ slightly decreased supported by the disposals completed in 2024 and the GMV slight improvement despite valuation decrease of Westfield Hamburg project.
- Proforma for the receipt of the proceeds from the additional disposal secured¹¹⁴, the LTV would stand at 40.8% on an IFRS basis and 42.0% on a proportionate basis, well below 2023 level.
- Including the hybrid, the proforma LTV would be respectively 44.7% and 45.7% on an IFRS and proportionate basis.
- As a reminder, the Group discloses its LTV ratio (i) on an IFRS basis in accordance with its European financial covenants requirements and (ii) on a proportionate basis as followed by some credit rating agencies.
- In compliance with the EPRA¹¹⁵ Best Practices Recommendations guidelines¹¹⁶, the Group also calculated the EPRA LTV, which stood at 53.8% on December 31, 2024 (vs. 54.4% on December 31, 2023), as a result of the inclusion of hybrid and minority interests' treatment¹¹⁷. It benefitted from the positive impact of the issuance of URW shares against the acquisition from CPP Investments of a 38.9% stake in URW Germany. Proforma for the disposals secured, the EPRA LTV was 53.1%.

Net debt/EBITDA evolution

- The Net debt/EBITDA improvement from 9.3x to 8.7x in 2024, takes into account the operating performance of the Group and an overall stable debt. It would be 9.5x including the hybrids.

ICR evolution

- ICR remained stable in 2024 at 4.2x (3.9x on a proportionate basis), supported by increasing like-for-like EBITDA partly offset by slightly higher cost of debt over 2024.

¹¹² On a last 12-month basis.

¹¹³ Excluding goodwill not justified by fee businesses as per the Group's European leverage covenants (€720 Mn on an IFRS basis and €763 Mn on a proportionate basis).

¹¹⁴ i.e. the partial disposals of Westfield Forum des Halles and Trinity tower.

¹¹⁵ EPRA: European Public Real Estate Association.

¹¹⁶ See www.epra.com

¹¹⁷ See Section "EPRA Performance measures" for more details.

FFO/Net debt evolution

- FFO/Net debt improved in 2024 from 7.8% to 8.3%, supported by the operating performance of the Group in 2024.

Financial covenants – summary

Corporate debt and credit facilities:

The Group's corporate debt¹¹⁸ covenants levels and corresponding current ratios are set at:

	Dec. 31, 2024	Europe Credit facility covenants level	Rule 144A and Reg S Bonds ¹¹⁹ covenants level
LTV ¹²⁰	41.7%	< 60%	< 65%
ICR	4.2x	> 2x	> 1.5x
FFO/NFD	8.3%	> 4%	na.
Secured debt ratio	5.0%	na.	< 45%
Unencumbered leverage ratio	1.9x	na.	> 1.25x

These covenants are tested twice a year based on the Group's IFRS financial statements. As at December 31, 2024, 100% of the Group's credit facilities and loans:

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

Secured debt non-recourse:

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

	Covenant level range	% of non-recourse mortgage incl. this feature in such covenant
Debt Yield covenants	5%-7%	20%
Debt to Rent	8.9x	2%
ICR covenants	1.3x-2.5x	31%
LTV covenants	55% - 75%	51%

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

Short-term debt:

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

¹¹⁸ Corresponds to unsecured debt issued by the Group, i.e. bonds (EMTN, Rule 144A and Reg S Bonds), bank debt (term loans and drawn credit facilities).

¹¹⁹ Corresponding to \$3.0 Bn of Rule 144A Bonds and £0.8 Bn of Reg S Bonds.

¹²⁰ Ratio calculated based on European bank debt covenant.

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

a) Under IFRS:

(€Mn)	Dec. 31, 2024 IFRS	June 30, 2024 IFRS	Dec. 31, 2023 IFRS
Amounts accounted for in B/S	46,618.9	46,495.7	46,290.8
Investment properties at fair value	36,708.8	36,890.5	36,912.8
Investment properties at cost	402.8	406.3	405.4
Shares and investments in companies accounted for using the equity method	7,019.5	6,833.5	6,980.3
Other tangible assets	114.4	105.0	113.0
Goodwill	806.0	811.1	845.2
Intangible assets	840.2	853.5	829.6
Properties or shares held for sale	727.2	595.8	204.5
Adjustments	1,450.1	1,483.5	1,504.7
Transfer taxes	1,857.8	1,843.3	1,819.6
Goodwill not justified by fee business ⁽¹⁾	-720.5	-720.5	-725.9
Revaluation intangible and operating assets	1,117.7	1,179.9	1,200.8
IFRS adjustments, including	-805.0	-819.2	-789.8
<i>Financial leases</i>	<i>-979.3</i>	<i>-1,022.0</i>	<i>-977.0</i>
<i>Other</i>	<i>174.3</i>	<i>202.8</i>	<i>187.2</i>
Total assets, including Transfer Taxes (=A)	48,069.0	47,979.2	47,795.5
Total assets, excluding Transfer Taxes (=B)	46,211.2	46,135.9	45,975.9
Amounts accounted for in B/S			
Non-current bonds and borrowings	23,419.1	23,044.0	25,082.6
Current borrowings and amounts due to credit institutions	3,161.5	3,371.3	1,835.5
Liabilities directly associated with properties or shares classified as held for sale ⁽²⁾	0.0	0.0	0.0
Total financial liabilities	26,580.5	26,415.3	26,918.1
Adjustments			
Mark-to-market of debt	1.2	-1.7	-0.8
Current accounts with non-controlling interests	-1,120.4	-1,372.3	-1,354.9
Impact of derivative instruments on debt raised in foreign currency	-48.3	-35.7	-24.6
Accrued interest / issue fees	-76.6	-6.7	-68.9
Total financial liabilities (nominal value)	25,336.4	24,998.9	25,468.8
Cash & cash equivalents	-5,288.9	-4,620.2	-5,502.3
Net financial debt (=C)	20,047.4	20,378.7	19,966.5
LTV ratio including Transfer Taxes (=C/A)	41.7%	42.5%	41.8%
LTV ratio excluding Transfer Taxes (=C/B)	43.4%	44.2%	43.4%

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

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

b) On a proportionate basis:

(€Mn)	Dec. 31, 2024 Proportionate	June 30, 2024 Proportionate	Dec. 31, 2023 Proportionate
Amounts accounted for in B/S	47,994.3	48,055.2	47,838.7
Investment properties at fair value	43,772.0	43,852.5	44,056.0
Investment properties at cost	450.4	453.2	454.9
Shares and investments in companies accounted for using the equity method	1,239.0	1,281.9	1,239.3
Other tangible assets	117.3	107.8	115.8
Goodwill	848.2	859.1	893.3
Intangible assets	840.2	853.5	829.5
Properties or shares held for sale	727.2	647.2	249.9
Adjustments	1,716.3	1,721.5	1,734.9
Transfer taxes	2,111.1	2,088.2	2,052.1
Goodwill not justified by fee business ⁽¹⁾	-762.7	-773.4	-778.8
Revaluation intangible and operating assets	1,114.8	1,177.1	1,198.1
IFRS adjustments, including	-746.9	-770.4	-736.4
<i>Financial leases</i>	<i>-981.6</i>	<i>-1,024.1</i>	<i>-979.2</i>
<i>Other</i>	<i>234.7</i>	<i>253.7</i>	<i>242.8</i>
Total assets, including Transfer Taxes (=A)	49,710.6	49,776.7	49,573.5
Total assets, excluding Transfer Taxes (=B)	47,599.5	47,688.5	47,521.5
Amounts accounted for in B/S			
Non current bonds and borrowings	24,657.5	24,313.2	26,440.2
Current borrowings and amounts due to credit institutions	3,331.2	3,649.2	1,992.9
Liabilities directly associated with properties or shares classified as held for sale ⁽²⁾	0.0	31.9	30.6
Total financial liabilities	27,988.6	27,994.3	28,463.7
Adjustments			
Mark-to-market of debt	1.3	-1.3	0.2
Current accounts with non-controlling interests	-1,120.4	-1,372.3	-1,354.9
Impact of derivative instruments on debt raised in foreign currency	-48.3	-35.7	-24.6
Accrued interest / issue fees	-78.6	-7.3	-70.0
Total financial liabilities (nominal value)	26,742.6	26,577.8	27,014.4
Cash & cash equivalents	-5,440.1	-4,777.7	-5,636.5
Net financial debt (=C)	21,302.4	21,800.1	21,378.0
LTV ratio including Transfer Taxes (=C/A)	42.9%	43.8%	43.1%
LTV ratio excluding Transfer Taxes (=C/B)	44.8%	45.7%	45.0%

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

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

6. EPRA PERFORMANCE MEASURES

In compliance with the EPRA¹²¹ Best Practices Recommendations¹²², URW summarises the Key Performance measures of 2024 and 2023 below.

1. EPRA earnings

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

a) Synthesis

		2024	2023
EPRA Earnings	€ Mn	1,472.5	1,408.9
EPRA Earnings / share	€ / share	10.56	10.14
Growth EPRA Earnings / share	%	4.1%	5.0%

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

Recurring Earnings per share	2024	2023
Net Result of the period attributable to the holders of the Stapled Shares (€Mn)	146.2	(1,629.1)
<i>Adjustments to calculate EPRA Recurring Earnings, exclude:</i>		
(i) Changes in value of investment properties, development properties held for investment and other interests	(1,078.3)	(2,246.0)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(8.6)	(10.3)
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-
(iv) Tax on profits or losses on disposals	-	-
(v) Impairment of goodwill	(39.2)	(234.0)
(vi) Changes in fair value of financial instruments and associated close-out costs	63.7	(369.2)
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(12.7)	(8.9)
(viii) Deferred tax in respect of EPRA adjustments	(17.8)	70.3
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	(329.9)	(566.2)
(x) External non-controlling interests in respect of the above	96.5	326.3
EPRA Recurring Earnings	1,472.5	1,408.9
Average number of shares	139,497,322	138,965,717
EPRA Recurring Earnings per Share (REPS)	€10.56	€10.14
EPRA Recurring Earnings per Share growth	4.1%	5.0%

Figures may not add up due to rounding.

¹²¹ EPRA: European Public Real Estate Association.

¹²² Best Practices Recommendations. See www.epra.com

2. EPRA NRV, NTA and NDV:

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

a) Synthesis

		Dec. 31, 2024	Dec. 31, 2023	Change
EPRA NRV	€ / share	143.80	146.70	-2.0%
EPRA NTA	€ / share	111.00	112.30	-1.2%
EPRA NDV	€ / share	116.90	121.90	-4.1%

b) Detailed calculation as at December 31, 2024

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

Figures may not add up due to rounding.

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

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

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

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

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

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

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

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

c) Detailed calculation as at December 31, 2023

	Dec. 31, 2023		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	15,386	15,386	15,386
<i>Include / Exclude*:</i>			
i) Hybrid instruments	26	26	26
Diluted NAV	15,412	15,412	15,412
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC ⁽¹⁾ (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments ⁽²⁾	0	0	0
iii) Revaluation of tenant leases held as finance leases ⁽³⁾	0	0	0
iv) Revaluation of trading properties ⁽⁴⁾	0	0	0
Diluted NAV at Fair Value	15,412	15,412	15,412
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP ⁽⁵⁾ detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,851	1,851	-
v.b) Effective deferred taxes on capital gains	-	925	-
vi) Fair value of financial instruments	614	614	-
vii) Goodwill as a result of deferred tax	- 175	- 175	- 175
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	670	- 670
viii.b) Intangibles as per the IFRS balance sheet	-	783	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	2,549
x) Revaluation of intangibles to fair value	1,097	-	-
xi) Real estate transfer tax ⁽⁶⁾	1,795	450	-
NAV	20,594	15,773	17,116
Fully diluted number of shares	140,408,752	140,408,752	140,408,752
NAV per share	€146.70	€112.30	€121.90

Figures may not add up due to rounding.

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

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

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

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

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

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

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

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

3. EPRA Net Initial Yields

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

a) Synthesis

	Dec. 31, 2024		Dec. 31, 2023	
	Shopping Centres ⁽³⁾	Offices & Others ⁽³⁾	Shopping Centres ⁽³⁾	Offices & Others ⁽³⁾
Unibail-Rodamco-Westfield yields	5.4%	6.8%	5.3%	5.9%
Effect of vacant units		-0.5%		-0.6%
Effect of EPRA adjustments on NRI	0.1%	0.0%	0.1%	0.0%
Effect of estimated transfer taxes and transaction costs	-0.2%	-0.2%	-0.2%	-0.2%
EPRA topped-up yields ⁽¹⁾	5.3%	6.1%	5.2%	5.2%
Effect of lease incentives	-0.2%	-1.5%	-0.2%	-1.0%
EPRA Net Initial Yields ⁽²⁾	5.1%	4.6%	5.0%	4.2%

Figures may not add up due to rounding.

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

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

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

b) Detailed calculation

		Dec. 31, 2024		Dec. 31, 2023	
		Shopping Centres ⁽¹⁾	Offices & Others ⁽¹⁾	Shopping Centres ⁽¹⁾	Offices & Others ⁽¹⁾
EPRA topped-up NRI (A)	€ Mn	2,136	110	2,073	98
Valuation including transfer taxes (B)	€ Mn	40,460	1,798	39,703	1,877
EPRA topped-up yields (A/B)	%	5.3%	6.1%	5.2%	5.2%
EPRA NRI (C)	€ Mn	2,054	83	1,982	78
Valuation including transfer taxes (B)	€ Mn	40,460	1,798	39,703	1,877
EPRA Net Initial Yields (C/B)	%	5.1%	4.6%	5.0%	4.2%

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

4. EPRA LTV

a) Detailed calculation as at December 31, 2024

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

Figures may not add up due to rounding.

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

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

b) Detailed calculation as at December 31, 2023

As at Dec. 31, 2023 EPRA LTV Metric in €Mn	Group IFRS as reported	Proportionate Consolidation			Combined
		Share of JV	Share of material associates ⁽¹⁾	Non-controlling Interest ⁽²⁾	
Include:					
Bonds	22,403	0	0	0	22,403
Hybrids	1,845	0	0	0	1,845
Borrowings from financial institutions	3,066	1,545	500	-512	4,600
Commercial paper	0	0	0	0	0
Net payables	163	39	0	0	202
Gross debt	27,476	1,585	500	-512	29,049
Exclude:					
Cash and cash equivalent	5,502	134	132	-191	5,577
Net debt (=A)	21,974	1,451	369	-321	23,472
Include:					
Investment properties at fair value	36,913	7,143	1,748	-5,644	40,160
Properties under development	405	49	0	-88	367
Shares and investments in companies accounted for using the equity method	6,980	-5,741	-1,214	0	25
Properties held for sale/Inventories	240	74	0	0	313
Intangibles	2,086	0	0	-283	1,803
Goodwill	119	0	0	0	119
Financial assets	151	0	0	174	326
Total property Value (=B)	46,895	1,526	533	-5,841	43,113
LTV ratio (=A/B)	46.9%				54.4%
Transfer taxes (=C)	1,820	232	71	-328	1,795
LTV ratio including Transfer Taxes (=A/(B+C))	45.1%				52.3%

Figures may not add up due to rounding.

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

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

5. EPRA Vacancy rate

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

a) Synthesis

EPRA Vacancy Rate - Total URW	Dec. 31, 2024	June 30, 2024	Dec. 31, 2023
Estimated Rental Value of vacant space (A)	155.7	174.0	168.1
Estimated Rental Value of the whole portfolio (B)	2,964.4	3,023.0	2,945.1
EPRA Vacancy rate (A/B)	5.3%	5.8%	5.7%

b) Detail per region

EPRA Vacancy Rate - per region		Dec. 31, 2024	June 30, 2024	Dec. 31, 2023
Shopping Centres	France	4.0%	4.0%	3.8%
	Spain	1.8%	1.4%	1.5%
	Southern Europe	3.4%	3.3%	3.2%
	Central Europe	1.4%	1.5%	1.5%
	Austria	1.9%	3.3%	2.6%
	Germany	3.8%	4.5%	3.6%
	Central and Eastern Europe	2.2%	2.8%	2.5%
	Nordics	5.7%	7.2%	6.9%
	The Netherlands	4.2%	4.9%	3.5%
	Northern Europe	5.0%	6.2%	5.3%
	Subtotal Shopping Centres - Continental Europe	3.2%	3.5%	3.2%
	United Kingdom	5.8%	6.4%	6.9%
	Subtotal Shopping Centres - Europe	3.6%	4.0%	3.8%
	US Flagships	6.2%	7.4%	7.3%
Offices & Others	US Regionals	7.5%	9.7%	10.1%
	US CBD	23.6%	23.5%	21.4%
	Subtotal Shopping Centres - US	7.2%	8.6%	8.5%
	Total Shopping Centres	4.8%	5.5%	5.4%
	France	11.5%	4.8%	10.3%
Offices & Others	Other Countries	15.2%	15.4%	17.2%
	Subtotal Offices & Others - Continental Europe	11.7%	6.2%	11.1%
	US	50.1%	44.0%	38.5%
	Total Offices & Others	16.8%	12.8%	15.7%
Total URW		5.3%	5.8%	5.7%

6. EPRA Cost ratios

EPRA references		Proportionate	
		2024	2023
	Include:		
(i-1)	Administrative expenses	-202.8	-231.3
(i-2)	Development expenses	-4.9	-4.7
(i-3)	Operating expenses	-409.8	-438.0
(ii)	Net service charge costs/fees	-71.4	-83.0
(iii)	Management fees less actual/estimated profit element	0.0	0.0
(iv)	Other operating income/recharges intended to cover overhead expenses	0.0	0.0
(v)	Share of Joint Ventures expenses	-14.2	-12.3
	Exclude (if part of the above):		
(vi)	Investment Property Depreciation	0.0	0.0
(vii)	Ground rents costs	0.0	0.0
(viii)	Service charge costs recovered through rents but not separately invoiced	226.1	253.2
	EPRA Costs (including direct vacancy costs) (A)	-477.1	-516.2
(ix)	Direct vacancy costs	-71.4	-83.0
	EPRA Costs (excluding direct vacancy costs) (B)	-405.7	-433.2
(x)	Gross Rental Income (GRI) less ground rents	2,657.0	2,635.7
(xi)	Less: service fee and service charge costs component of GRI (if relevant)	-226.1	-253.2
(xii)	Add Share of Joint Ventures (Gross Rental Income less ground rents)	115.5	109.8
	Gross Rental Income (C)	2,546.3	2,492.3
	EPRA Cost Ratio (including direct vacancy costs) (A/C)	18.7%	20.7%
	EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	15.9%	17.4%

Figures may not add up due to rounding.

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

7. Capital Expenditure

in € Mn	Proportionate			
	2024		2023	
	100%	Group share	100%	Group share
Acquisitions ⁽¹⁾	4.2	2.6	21.5	15.7
Development ⁽²⁾	920.7	899.6	759.2	727.6
Like-for-like portfolio ⁽³⁾	426.1	381.2	467.9	414.9
Other ⁽⁴⁾	98.1	92.4	119.7	111.0
Total Capital Expenditure	1,449.0	1,375.8	1,368.2	1,269.1
Conversion from accruals to cash basis	- 77.6	- 86.2	- 106.4	- 97.4
Total Capital Expenditure on cash basis	1,371.5	1,289.5	1,261.9	1,171.8

Figures may not add up due to rounding.

1) In 2024, includes mainly acquisitions in Spain.

2) In 2024, includes mainly the capital expenditures related to investments in Fisketorvet, CNIT Eole, Centrum Černý Most and Lightwell redevelopments and extensions projects as well as to the Coppermaker Square, Westfield Hamburg-Überseequartier and Westfield Milano new development projects.

3) In 2024, includes mainly the capital expenditures related to Westfield Old Orchard, Westfield London, Croydon and Westfield Topanga. Capital expenditure on the like-for-like portfolio includes capital expenditure spent on extension and works on standing assets or refurbishments recently delivered. In 2024, URW spent €94.4 Mn on replacement Capex, Group share.

4) In 2024, includes eviction costs and tenant incentives, external letting fees, capitalised interest relating to projects and other capitalised expenses of -€5.4 Mn, €11.4 Mn, €74.1 Mn and €12.4 Mn, respectively (amounts in Group share).



UNIBAIL-RODAMCO-WESTFIELD

OTHER INFORMATION:

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1. GROUP CONSOLIDATED DATA

Leasing activity¹²³ - Shopping Centres

Region	Lettings / re-lettings / renewals excluding Pipeline						
	nb of leases signed ^(a)	sqm	MGR (€ Mn)	MGR uplift		MGR uplift on deals above 3 years firm duration	
				€ Mn	%	€ Mn	%
Continental Europe	1,300	476,143	253.5	7.6	3.5%	10.2	5.7%
UK	178	97,122	63.4	4.2	9.0%	3.6	8.9%
Total Europe	1,478	573,265	316.9	11.8	4.5%	13.8	6.3%
US	645	220,109	148.0	12.2	11.7%	16.8	29.9%
Total URW	2,123	793,374	464.9	24.0	6.5%	30.6	11.1%

Figures may not add up due to rounding.

Region	Lettings / re-lettings / renewals excluding Pipeline			
	MGR Signed on deals above 3 years firm duration (€ Mn)		MGR Signed on deals below or equal 3 years firm duration (€ Mn)	
	2024	2023	2024	2023
Continental Europe	214.3	180.8	39.2	40.1
UK	55.7	52.9	7.7	11.6
Total Europe	270.0	233.7	46.9	51.7
US	101.6	115.5	46.4	42.8
Total URW	371.6	349.3	93.3	94.5

Figures may not add up due to rounding.

Net Rental Income (“NRI”) by segment

Segment	Net Rental Income (€Mn)			
	2024	2023	Change (%)	Like-for like change (%)
Shopping Centres	2,073.3	2,030.9	2.1%	5.8% ^(a)
Offices & Others	102.4	83.8	22.3%	14.4%
Convention & Exhibition	138.6	95.4	45.3%	21.3% ^(b)
Total URW	2,314.4	2,210.1	4.7%	6.7%^(c)

Figures may not add up due to rounding.

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

(b) Excluding triennial shows, impact of the Olympics and recent deliveries.

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

¹²³ 2023 figures are restated for disposed assets.

Net Rental Income (“NRI”) - Shopping Centres

Region	Net Rental Income (€Mn)		
	2024	2023	%
NRI - Continental Europe	1,428.2	1,361.2	4.9%
NRI UK	137.9	134.4	2.6%
Total NRI - Europe	1,566.0	1,495.6	4.7%
NRI US including Airports	507.3	535.3	-5.2%
Total NRI - URW including Airports	2,073.4	2,030.9	2.1%

Figures may not add up due to rounding.

Region	Net Rental Income (€Mn) Like-for-like		
	2024	2023	%
Lfl NRI - Continental Europe	1,338.9	1,263.1	6.0%
Lfl NRI UK	137.7	126.6	8.7%
Total Lfl NRI - Europe	1,476.6	1,389.7	6.3%
Lfl NRI US Flagships	385.0	370.4	4.0%
Total Lfl NRI - URW excluding Airports	1,861.6	1,760.1	5.8%

Figures may not add up due to rounding.

Region	Net Rental Income Like-for-like evolution (%)					
	Indexation	Renewals, relettings net of departures	Sales Based Rent	Doubtful debtors	Other	Total
Lfl NRI - Continental Europe	3.0%	0.4%	0.7%	1.4%	0.6%	6.0%
Lfl NRI UK	0.0%	4.1%	-1.5%	0.3%	5.9%	8.7%
Total Lfl NRI - Europe	2.7%	0.7%	0.5%	1.3%	1.1%	6.3%
Lfl NRI US Flagships	0.0%	8.8%	-3.1%	-1.4%	-0.3%	4.0%
Total Lfl NRI - URW excluding Airports	2.1%	2.4%	-0.3%	0.7%	0.8%	5.8%

Figures may not add up due to rounding.

Sales Based Rents

Region	Sales Based Rents (€Mn)		
	2024	2023	%
Continental Europe	57.6	54.0	6.6%
UK	11.7	10.9	7.5%
Total - Europe	69.3	64.9	6.8%
US excluding Airports	34.7	50.8	-31.7%
URW excluding Airports	104.0	115.7	-10.1%

Figures may not add up due to rounding.

Retail Media & other income

Region	Retail Media & other income (€Mn)		
	2024	2023	%
Continental Europe	66.9	48.3	38.7%
UK	17.8	15.4	15.7%
Total Europe	84.7	63.7	33.1%
US	53.4	57.7	-7.4%
Total URW	138.1	121.3	13.9%

Figures may not add up due to rounding.

Net Rental Income (“NRI”) – Offices & Others

Region	Net Rental Income (€Mn)			
	2024	2023	Change (%)	Like-for like change (%)
France	80.9	65.8	22.9%	18.0%
Other countries	20.2	14.4	39.8%	12.3%
Total NRI - Europe	101.0	80.2	26.0%	17.0%
US	1.4	3.6	-60.3%	-47.9%
Total NRI - URW	102.4	83.8	22.3%	14.4%

Figures may not add up due to rounding.

Vacancy - Shopping Centres

Region	Vacancy			
	Dec. 31, 2024		% June 30, 2024	% Dec. 31, 2023
	€Mn	%		
Continental Europe	52.8	3.2%	3.5%	3.2%
UK	16.9	5.8%	6.4%	6.9%
Total Europe	69.7	3.6%	4.0%	3.8%
US	68.0	7.2%	8.6%	8.5%
Total URW	137.6	4.8%	5.5%	5.4%

Figures may not add up due to rounding.

Lease expiry schedule

Total URW (Shopping Centres + Offices & Others)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	64.3	3.1%	64.3	3.1%
2025	344.2	16.5%	240.3	11.5%
2026	358.2	17.1%	209.4	10.0%
2027	318.4	15.2%	253.5	12.1%
2028	274.8	13.1%	222.3	10.6%
2029	211.7	10.1%	201.2	9.6%
2030	146.6	7.0%	160.2	7.7%
2031	103.3	4.9%	144.1	6.9%
2032	66.3	3.2%	123.1	5.9%
2033	73.9	3.5%	172.9	8.3%
2034	49.7	2.4%	117.4	5.6%
2035	23.7	1.1%	59.5	2.8%
Beyond	57.0	2.7%	123.9	5.9%
Total	2,092.1	100%	2,092.1	100%

Figures may not add up due to rounding.

2. GLOSSARY

Average cost of debt: net recurring financial expenses (excluding the ones on financial leases and the ones related to partners' current accounts) + capitalised financial expenses (excluding non-recurring financial expenses such as mark-to-market and termination costs of financial instruments including bonds repurchased, currency impact) / average net debt over the period.

Average revenue per visit: revenue generated by Westfield Rise divided by the footfall of the same period.

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

CAM: Common Area Maintenance.

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

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

Debt Yield: ratio of the net operating income to the outstanding loan amount, net of certain cash as defined in the relevant mortgage loan documentation.

Discount Rate (DR): the Discount Rate is the rate used in a Discounted Cash Flow model to calculate the present value of future cash flows (positive or negative) that is to say converting such future cash-flows in today's monetary value.

EBITDA: Recurring Net Operating result before depreciation and impairment of assets.

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

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

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

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

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

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

Exit Cap Rate (ECR): the rate used to estimate the resale value of a property at the end of the holding period. The expected Net Rental Income (NRI) per year is divided by the ECR (expressed as a percentage) to get the terminal value.

Flagships: assets of a certain size and / or with footfall in excess of 10 million per year, substantial growth potential for the Group based on their appeal to both retailers and visitors, iconic architecture or design and a strong footprint in their area.

Financial statements under IFRS: the Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union as at closing date.

Financial statements on a proportionate basis: they are prepared based on the financial statements under IFRS, except for the joint-controlled entities, which are consolidated on a proportionate basis, instead of being accounted for using the equity method (as applicable under IFRS). Unibail-Rodamco-Westfield believes that these financial statements on a proportionate basis give to stakeholders a better understanding of the underlying operations of URW and the joint-controlled entities, as they represent a significant part of the Group's operations in the US and the UK.

Foreclosure: the action of a lender seeking to take the collateral on a loan when loan payments are not made, leading to a transfer of the asset and the extinction of the corresponding mortgage debt.

Funds From Operations (FFO): on an annualised basis, the recurring EBITDA minus (i) recurring net financial expenses and (ii) tax on recurring operating result.

Group Share: the part that is attributable to the Group after deduction of the parts attributable to the minority interests.

Interest Cover Ratio (ICR): $\text{Recurring EBITDA} / \text{Recurring Net Financial Expenses (including capitalised interest)}$. Recurring EBITDA is calculated as total recurring operating results and other income minus general expenses, excluding depreciation and amortisation.

Like-for-like Net Rental Income (Lfl NRI): Net Rental Income excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square metres and currency exchange rate differences in the periods analysed.

Loan-to-Value (LTV): net financial debt, excluding current accounts with non-controlling interests / total assets (whether under IFRS or on a proportionate basis), including or excluding transfer taxes and excluding goodwill not justified by fee business.

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

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

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

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

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

Occupancy Cost Ratio (OCR): $(\text{rental charges} + \text{service charges including marketing costs for tenants, all including VAT}) / (\text{tenants' sales, including VAT})$. Primark sales are estimates.

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

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

Rotation rate: $(\text{number of re-lettings and number of assignments and renewals with new concepts}) / \text{number of stores}$. Short term leases are excluded.

SBR: Sales Based Rent.

Secured debt ratio: Secured debt / Total assets.

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

Tenant sales: performance in URW's shopping centres (excluding The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment.

Total Acquisition Cost (TAC): the total amount a buyer shall pay to acquire an asset or a company. TAC equals the price agreed between the seller and the buyer plus all transfer taxes and transaction costs.

Total Investment Cost (TIC): Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalised financial interests; (iii) overhead costs; (iv) early or lost Net Rental Income; and (v) IFRS adjustments.

Unencumbered leverage ratio: Unencumbered assets / Unsecured debt.

Valuation of occupied office space: valuation based on the appraiser's allocation of value between occupied and vacant spaces.

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

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

Yield on cost: URW share of the expected stabilised Net Rental Income divided by the URW Total Investment Cost increased by rent incentives (step rents and rent-free periods), and for redevelopment project only, the Gross Market Value of the standing asset at the launch of the project.























3. RISK FACTORS

The below table shows the Group’s analysis of the net impact and the net likelihood of risk factors which will be included in the 2024 Universal Registration Document (URD):

Legend used below:

Rating

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

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

The risk factors *Retail market evolution and disruption* and *Leasing and commercial partnerships* in the 2023 URD will be combined into one risk factor, *Change in retail environment* in the 2024 URD.

The net likelihood of the risk factor *REIT status and tax compliance* in the 2023 URD will be changed from “unlikely to “possible” in the 2024 URD to reflect potential regulatory changes and economic factors, as illustrated above.