



UNIBAIL-RODAMCO-WESTFIELD

UNIBAIL-RODAMCO-WESTFIELD N.V.

HALF YEAR 2025 FINANCIAL REPORT

JUNE 30, 2025

CONTENTS HALF YEAR 2025 FINANCIAL REPORT

<p>I. Interim Management Board Report.....3</p> <p>II. Condensed Consolidated Interim Financial Statements as at June 30, 2025.....12</p> <p style="padding-left: 20px;">CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS12</p> <p style="padding-left: 20px;">Condensed consolidated interim statement of comprehensive income13</p> <p style="padding-left: 20px;">Condensed consolidated interim statement of financial position15</p> <p style="padding-left: 20px;">Condensed consolidated interim statement of cash flows.....16</p> <p style="padding-left: 20px;">Condensed consolidated interim statement of changes in equity.....17</p> <p>III Notes to the condensed consolidated interim Financial Statements18</p> <p style="padding-left: 20px;">NOTE 1. SIGNIFICANT EVENTS OF THE FIRST HALF OF 202518</p> <p style="padding-left: 40px;">1.1. Disposals and Acquisitions in the first half year of 202518</p> <p style="padding-left: 40px;">1.2. Acquisition of shares18</p> <p style="padding-left: 20px;">NOTE 2. BASIS OF PREPARATION.....19</p> <p style="padding-left: 40px;">2.1. Basis of accounting19</p> <p style="padding-left: 40px;">2.2. IFRS Accounting basis adopted19</p> <p style="padding-left: 40px;">2.3. Significant accounting judgements, estimates and assumptions.....19</p> <p style="padding-left: 40px;">2.4. Going Concern.....20</p> <p style="padding-left: 40px;">2.5. Impact of climate change matters on the condensed consolidated interim financial statements20</p> <p style="padding-left: 20px;">NOTE 3. NET RECURRING RESULT AND SEGMENT REPORTING21</p>	<p style="padding-left: 20px;">3.1. Condensed consolidated interim statement of comprehensive income by segment 21</p> <p>NOTE 4. INVESTMENT PROPERTIES, TANGIBLE AND INTANGIBLE ASSETS 22</p> <p style="padding-left: 20px;">4.1. Investment properties 22</p> <p style="padding-left: 20px;">4.2. Intangible assets 25</p> <p>NOTE 5. FINANCING AND FINANCIAL INSTRUMENTS 26</p> <p style="padding-left: 20px;">5.2. Financial assets and liabilities 26</p> <p style="padding-left: 20px;">5.3. Derivatives 28</p> <p>NOTE 6. RISK MANAGEMENT POLICY 28</p> <p style="padding-left: 20px;">6.1. Fair value hierarchy of financial assets and liabilities..... 28</p> <p>NOTE 7. TAXES 30</p> <p>NOTE 8. EMPLOYEE BENEFITS 30</p> <p style="padding-left: 20px;">8.1. Share-based payments and share option plan ..30</p> <p>NOTE 9. SHARE CAPITAL 31</p> <p style="padding-left: 20px;">9.1. Share capital 31</p> <p>NOTE 10. SUBSEQUENT EVENTS 32</p> <p>IV management’s Declaration32</p> <p>V independent Auditors’ Review Report33</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

I. INTERIM MANAGEMENT BOARD REPORT

1. General information

Management of Unibail-Rodamco-Westfield N.V. (“URW NV” or “the Company”) hereby presents its interim management board report and the condensed consolidated interim financial statements of URW NV for the period ending June 30, 2025.

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

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

Accounting principles

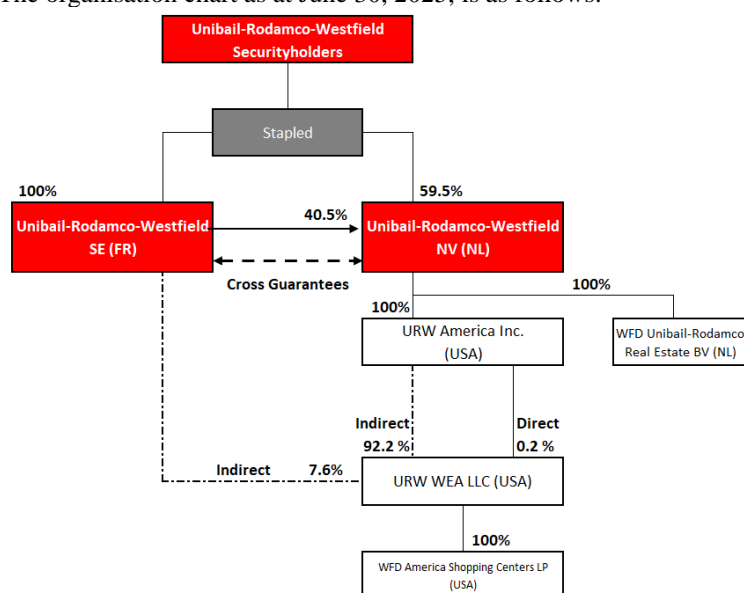
The Group’s condensed consolidated interim financial statements for the six months period ended June 30, 2025, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), IAS 34 “Interim Financial Reporting” as adopted by the European Union.

Certain amounts recorded in the condensed consolidated interim financial statements reflect estimates and assumptions made by the management in the current context, including risks on inflation and interest rates, uncertain geopolitical 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 condensed consolidated interim financial statements, particularly with regards to the fair value of investment properties and financial instruments, the estimation of the provision for doubtful debtors, as well as the testing of intangible assets.

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

Scope of consolidation

The organisation chart as at June 30, 2025, is as follows:



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

The acquisition of:

- The remaining 47% stake in Westfield Wheaton in February 2025. The entity is fully consolidated since that date. For further details reference is made to note 1.2 Acquisition of shares.

Operational reporting

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

2. Operating Performance

Sales and footfall data in the US relate to Flagship assets as these are the core of URW NV's activities in the US and Regional assets are being streamlined.

Tenant sales and footfall¹

US footfall

In the US, H1-2025 footfall² increased by +3.6% supporting positive tenant sales evolution.

US tenant sales

In the US, H1-2025 tenant sales increased by +5.7%, compared to an average core inflation of 2.9% and national sales indices of +3.4%³ over the period. This performance was mainly driven by Sport (+15.3%), Auto (+10.4%), Fashion (+9.5%) and Luxury (+5.8%).

¹ Tenant sales and footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy. For tenant sales, it also excludes Department Stores for the US.

² US Flagships only. US Regionals and US CBD (Central Business Districts) asset (Westfield World Trade Center) at -3.3% and -1.9% respectively for sales. US Regionals at +2.3% for footfall.

³ Based on latest national indices available (year-on-year evolution): U.S. Bureau of Labor Statistics (June).

Footfall and tenant sales summary⁴

The table below summarises the US tenant sales growth during H1-2025:

Region	Tenant Sales		Footfall
	H1-2025 vs. H1-2024	National Sales Index ⁵	H1-2025 vs. H1-2024
US Flagships	+5.7%	+3.4%	+3.6%

3. Business Review H1-2025

Leasing activity⁶

In H1-2025, the average rent per sq. ft. on deals signed increased by +10.3% to \$91/sq. ft./year (\$82/sq. ft./year in H1-2024) in the US, showing the focus on higher value leases.

Region	Lettings / re-lettings / renewals excluding Pipeline						
	# of leases signed	sqm	MGR (€ Mn)	MGR Uplift		MGR uplift on deals above 3 years firm duration	
				€ Mn	%	€ Mn	%
United States	246	71,983	64.2	6.7	12.6%	9.1	27.6%

Vacancy

Region	Vacancy			
	June 30, 2025		% Dec. 31, 2024	% June 30, 2024
	€ Mn	%		
United States ⁷	74.3	7.3%	7.2%	8.6%

OCR

As a result of retailers' strong sales performance, the H1-2025 OCR⁸ was at 11.8% in the US in line with 2024. OCR for US Flagships stood at 12.4% (12.6% as at December 31, 2024).

Region	OCR	
	H1-2025	H1-2024
United States	11.8%	11.7%

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

⁴ Tenant sales and footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects and heavy refurbishment, newly acquired assets. For tenant sales, it also excludes Department Stores for the US.

⁵ Based on latest national indices available (year-on-year evolution) as at June 2025: US: U.S. Bureau of Labor Statistics.

⁶ H1-2024 figures are restated for disposals.

⁷ For US Flagships, vacancy stood at 6.3% compared to 6.2% as at December 31, 2024 and 7.4% as at June 30, 2024.

⁸ 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). Excluding atypical activities.

Westfield brand

- Brand promotion and awareness

In H1-2025, the URW Group launched several campaigns to reinforce the Westfield brand, including the third edition of Westfield Good Festival (involving 268 brands, partners and NGOs around sustainable retail initiatives), the first edition of Westfield Music Tour.

The URW Group also continued to expand its global reach, attracting in H1-2025, 10 million website visitors, over 1.3 million app users and 10.5 million followers on social media. In addition, the URW Group's customer database expanded to 17.5 million contacts (16.8 million as at December 31, 2024), including 13.4 million loyalty members or account holders (12.9 million as at December 31, 2024).

- Westfield licensing

The URW Group launched a licensing business in H1-2025 to drive new revenues and the international expansion of the Westfield brand. In line with this ambition, on May 5, 2025, the URW Group announced a strategic partnership with Cenomi Centers, the largest owner of shopping malls in the Kingdom of Saudi Arabia. The URW Group will receive fixed and variable licensing and service fees from Cenomi Centers. 3 Flagship assets are expected to be Westfield-branded by H2-2026 in Dammam, Jeddah and Riyadh.

Net Rental Income⁹

Shopping Centres Net Rental Income ("NRI") was €237.1 Mn (+3.9%), mainly as a result of positive like-for-like evolution, leasing activity and higher variable income, partly offset by disposals.

Region	Net Rental Income (€ Mn)		
	H1-2025	H1-2024	%
United States	237.1	228.2	3.9%

Like-for-like NRI increased by +6.3% (+4.2%) in the US¹⁰,

Region	Net Rental Income (€ Mn) Like-for-Like		
	H1-2025	H1-2024	%
United States	199.5	187.7	6.3%

Region	Net Rental Income Like-for-Like evolution (%)			
	Renewals, relettings net of departures	Sales Based Rent	Doubtful debtors and others	Total
United States	2.7%	2.9%	0.7%	6.3%

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.

⁹ This NRI includes on a proportionate basis the NRI of the joint-controlled entities, which are accounted for using the equity method under IFRS. URW NV believes that these numbers 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 URW NV's operations in the US. The URW Group has structured its internal operational and financial reporting according to this proportionate format.

¹⁰ Excluding Regionals and CBD asset.

4. Financial Review H1-2025 Results

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

Consolidated Income Statement by segment (€Mn)			H1-2025 Unaudited			H1-2024 Unaudited			2024 Audited		
			Recurring activities	Non- recurring activities ⁽¹⁾	Result	Recurring activities	Non-recurring activities (1)	Result	Recurring activities	Non- recurring activities ⁽¹⁾	Result
SHOPPING CENTERS	UNITED STATES	Gross rental income	166.0	-	166.0	149.9	-	149.9	320.4	-	320.4
		Operating expenses and net service charges	(50.4)	-	(50.4)	(53.7)	-	(53.7)	(108.6)	-	(108.6)
		Net rental income	115.7	-	115.7	96.2	-	96.2	211.8	-	211.8
		Contribution of companies accounted for using the equity method	96.8	34.2	131.0	99.8	(291.9)	(192.1)	205.5	(355.8)	(150.3)
		Gains/losses on sales of properties	-	(1.4)	(1.4)	-	(1.3)	(1.3)	-	2.6	2.6
		Valuation movements on assets	-	(30.0)	(30.0)	-	(124.2)	(124.2)	-	(19.8)	(19.8)
		Result Shopping Centres United States	212.4	2.7	215.2	196.0	(417.4)	(221.4)	417.3	(372.9)	44.3
	OTHER	Gross rental income	1.0	-	1.0	1.0	-	1.0	2.1	-	2.1
		Operating expenses and net service charges	(0.3)	-	(0.3)	(0.1)	-	(0.1)	(0.2)	-	(0.2)
		Net rental income	0.7	-	0.7	0.9	-	0.9	1.9	-	1.9
		Gains/losses on sales of properties	-	(0.0)	(0.0)	-	-	-	-	-	-
		Valuation movements on assets	-	(0.0)	(0.0)	-	(0.5)	(0.5)	-	(0.3)	(0.3)
		Impairment of Goodwill	-	-	-	-	-	-	-	-	-
		Result Shopping Centres The Netherlands	0.7	(0.0)	0.7	0.9	(0.5)	0.4	1.9	(0.3)	1.7
	OFFICES & OTHERS	UNITED STATES	TOTAL RESULT SHOPPING CENTRES	213.1	2.7	215.8	196.9	(417.9)	(221.0)	419.2	(373.2)
Gross rental income			3.3	-	3.3	1.6	-	1.6	2.9	-	2.9
Operating expenses and net service charges			(1.7)	-	(1.7)	(1.5)	-	(1.5)	(3.0)	-	(3.0)
Net rental income			1.6	-	1.6	0.1	-	0.1	(0.1)	-	(0.1)
Contribution of companies accounted for using the equity method			0.1	0.0	0.1	0.7	0.7	1.4	1.8	(4.2)	(2.4)
Valuation movements on assets			-	(2.9)	(2.9)	-	(1.0)	(1.0)	-	(13.9)	(13.9)
Result Offices other countries			1.7	(2.9)	(1.1)	0.8	(0.3)	0.5	1.8	(18.1)	(16.4)
TOTAL RESULT OFFICES & OTHERS		1.7	(2.9)	(1.1)	0.8	(0.3)	0.5	1.8	(18.1)	(16.4)	
		Other property services net income	0.0	-	0.0	0.2	-	0.2	4.6	-	4.6
		Corporate expenses	(11.2)	-	(11.2)	(7.7)	-	(7.7)	(25.7)	-	(25.7)
	Acquisition and related costs	-	(0.2)	(0.2)	-	(2.3)	(2.3)	-	(1.2)	(1.2)	
NET OPERATING RESULT			203.5	(0.3)	203.3	190.1	(420.6)	(230.5)	399.8	(389.7)	10.1
Result from non-consolidated companies			0.2	-	0.2	0.1	-	0.1	-	-	-
Financing result			(175.0)	16.2	(158.8)	(211.5)	(0.8)	(212.3)	(388.7)	(22.6)	(411.3)
RESULT BEFORE TAX			28.7	15.9	44.6	(21.3)	(421.4)	(442.7)	11.1	(412.2)	(401.1)
Income tax expenses			(0.9)	(30.6)	(31.5)	(1.1)	69.2	68.1	(1.4)	69.4	68.1
NET RESULT FOR THE PERIOD			27.8	(14.8)	13.0	(22.4)	(352.2)	(374.6)	9.7	(342.8)	(333.1)
External non-controlling interests			(10.3)	1.5	(8.8)	(10.0)	(39.0)	(49.0)	(19.5)	(38.0)	(57.5)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES			38.1	(16.2)	21.8	(12.3)	(313.2)	(325.6)	29.3	(304.8)	(275.6)

(1) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, 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.

Financing result

Net financing costs (recurring) for URW NV totalled -€175.0 Mn. This decrease is mainly due to FX hedges put in place to cover 2025 P&L exposure to US dollar ("USD") and a slightly lower net debt on average over the period partly offset by lower remuneration of the cash placement.

The URW Group's average cost of debt for the period was 1.9% (1.9% in H1-2024).

Non-recurring financial result for URW NV amounted to €16.2 Mn (-€0.8 Mn), mainly due to the mark-to-market of derivatives and revaluation of financial assets and liabilities.

5. Investments and divestment

Investments

In H1-2025, URW NV invested €30.5 Mn in capital expenditures in investment properties, compared to €54.4 Mn in H1-2024.

The total investments breakdown is as follows:

(€Mn)	H1-2025	H1-2024	FY-2024
Shopping Centres	29.3	54.7	110.5
Offices	1.2	(0.3)	1.0
Total capital expenditures	30.5	54.4	111.5

Disposals

No disposals took place in the first half of 2025.

6. Property portfolio

95% of the value of URW NV's portfolio was appraised by independent appraisers as at June 30, 2025¹¹.

Unless otherwise indicated, the data presented in the property portfolio are on a proportionate basis as at June 30, 2025, and comparisons are with values as at December 31, 2024.

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

Shopping Centre portfolio by category	June 30, 2025				Dec. 31, 2024			
	Valuation including transfer taxes (a)	Net Initial Yield (b)	Potential Yield (c)	Stabilized Yield (d)	Valuation including transfer taxes (a)	Net Initial Yield (b)	Potential Yield (c)	Stabilized Yield (d)
	€ Mn				€ Mn			
US Flagships incl. CBD asset (e)	8,485	5.0%	5.5%	5.7%	9,517	5.0%	5.6%	5.7%
o/w US Flagships excl. CBD asset (e)	7,685	5.1%	5.6%	5.8%	8,567	5.1%	5.6%	5.7%
US Regionals	453	9.4%	11.0%	10.1%	432	9.3%	10.7%	10.1%
US SC Total	8,938	5.2%	5.8%	5.9%	9,948	5.2%	5.8%	5.9%

Figures may not add up due to rounding.

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

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

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

(d) NRI year 3 in Appraisers' Discounted Cash-Flows model, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or not controlled by URW and the Westfield trademark are not included in the calculation of SY.

(e) The trademark is included in the valuation of the US Flagships

¹¹ Including simplified valuation approach in H1-2025 for small regional assets.

Additional Valuation parameters - IFRS 13

URW NV complies with the IFRS 13 fair value measurement and the position paper¹² on IFRS 13 established by EPRA, the representative body of the publicly listed real estate industry in Europe.

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

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

Shopping centres

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

Shopping Centres – June 30, 2025		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
US	Max	12.4%	1,446	13.0%	12.0%	9.1%
	Min	3.4%	321	7.0%	5.0%	2.2%
	Weighted average	5.2%	682	7.5%	5.7%	4.4%

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

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

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

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

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

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

Shopping Centres – June 30, 2025		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
US Flagships incl. CBD	Max	7.6%	1,446	8.0%	7.5%	9.1%
	Min	3.4%	358	7.0%	5.0%	2.2%
	Weighted average	5.0%	731	7.3%	5.5%	4.5%
US Regionals	Max	12.4%	523	13.0%	12.0%	5.2%
	Min	6.8%	321	10.3%	8.0%	3.1%
	Weighted average	9.4%	391	11.2%	9.7%	3.7%

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

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

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

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

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

¹² EPRA Position Paper on IFRS 13 - Fair value measurement and illustrative disclosures, February 2013.

The Compound Annual Growth Rate (“CAGR”) of NRI are as follows:

	CAGR of NRI determined by the appraiser in the DCF	
	Valuations as at June 30, 2025	Valuations as at Dec. 31, 2024
Shopping Centres		
US Flagships incl. CBD	4.5%	4.5%
US Regionals ¹³	3.7%	3.7%
US Total	4.4%	4.5%

7. Dividends

Given the statutory results of URW NV in 2024, the Group has no obligation to pay a dividend in 2025 for the fiscal year 2024 under the FII regime and other REIT regimes it benefits from.

8. Business Model

URW NV owns a portfolio of prime commercial properties, located in some of the largest and most prosperous cities across the United States.

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

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

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

9. Environmental, Social and Corporate Governance (“ESG”)

Sustainability-linked revenues

In H1-2025, the URW Group continued to progress towards its environmental objectives, including its ambitious SBTi-approved net-zero targets, as well as the transition to a more sustainable retail, and community impact.

For more information on URW’s Better Places roadmap, please refer to the URW SE 2024 Universal Registration Document released in March 2025, and the Sustainability section of URW’s website (<https://www.urw.com/sustainability>).

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 basis¹⁴ in connection with the AFREXIM ESG scorecard built by main valuation firms, international shopping centres’ landlords and French institutions representing a diverse scope of retail market participants. 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 URW Group and its Better Places Net zero trajectory were integrated in the valuation model.

¹³ CAGR of NRI for Regionals at June 30, 2025 not determined by external appraisers.

¹⁴ For European shopping centres.

The information related to the URW Group's ESG roadmap provided during the Investor Days in October 2023 was integrated by Appraisers in their H1-2025 valuations.

10. Related Party Transactions

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

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

11. Subsequent events

On June 26, 2025, the URW Group announced it had requested and received formal approval from the Australian Securities Exchange (ASX) to be removed from its official list¹⁵ with the delisting to occur on August 27, 2025. For more information, please refer to the press release "Unibail-Rodamco-Westfield to voluntarily delist from ASX" published on June 26, 2025.

In early July 2025, \$925 Mn of a new 5-year CMBS was secured by Westfield Century City at an improved coupon of 5.27% vs. 7.129%¹⁶ previously. This transaction corresponded to the lowest fixed-rate coupon on a mall SASB CMBS¹⁷ in 5 years, and the lowest AAA spread for a 5-year fixed rate mall SASB CMBS since 2019.

Approved by the Management Board

Schiphol, August 4, 2025

¹⁵ Pursuant to ASX Listing Rule 17.11

¹⁶ SOFR+280.1bps, using SOFR as at June 30, 2025 4.322%.

¹⁷ Single Asset Single Borrower. Commercial Mortgage-Backed Securities.

II. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

On August 4, 2025, the Supervisory Board approved the condensed consolidated interim financial statements of Unibail-Rodamco-Westfield N.V. for the half-year ended June 30, 2025, and authorised the publication thereof.

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

Condensed consolidated interim statement of comprehensive income

(€Mn)	Notes	H1-2025 Unaudited	H1-2024 Unaudited	2024 Audited
Gross rental income	3.1	170.3	152.5	325.4
<i>Service charge income</i>		20.4	15.3	25.8
<i>Service charge expenses</i>		(27.7)	(23.7)	(41.5)
<i>Property operating expenses</i>		(45.1)	(46.9)	(96.1)
Operating expenses and net service charges		(52.4)	(55.3)	(111.7)
Net rental income		117.9	97.3	213.7
Net property services and other activities income		0.0	0.2	4.6
Share of result of companies accounted for using the equity method		131.1	(190.6)	(152.6)
Corporate expenses		(8.7)	(6.5)	(22.5)
Depreciation of tangible assets		(2.6)	(1.2)	(3.2)
Administrative expenses		(11.3)	(7.8)	(25.8)
Acquisition and related costs		(0.2)	(2.3)	(1.2)
Result on disposal of investment properties and loss of control	1.1	(1.4)	(1.3)	5.5
Valuation gains on assets		40.7	0.8	119.5
Valuation losses on assets		(73.7)	(126.6)	(153.4)
Valuation movements on assets		(32.9)	(125.8)	(34.0)
Net operating result		203.4	(230.4)	10.2
<i>Financial income</i>		20.3	51.3	147.8
<i>Financial expenses</i>		(195.3)	(262.8)	(536.5)
Net financing costs	5.1.1	(175.0)	(211.5)	(388.7)
Fair value adjustments of derivatives, debt and currency effect	5.1.2	16.2	(0.7)	(22.6)
Result before tax		44.6	(442.7)	(401.1)
Income tax (expenses)	7	(31.5)	68.1	68.1
Net result for the period		13.0	(374.6)	(333.0)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of Unibail-Rodamco-Westfield N.V. shares		21.9	(325.6)	(275.5)
Non-controlling interests		(8.8)	(49.0)	(57.5)
NET RESULT FOR THE PERIOD		13.0	(374.6)	(333.0)

Average numbers of shares (undiluted)	9.1.2	240,033,364	232,371,028	233,018,753
Net result of the period (Owners of Unibail-Rodamco-Westfield N.V.)		21.9	(325.6)	(275.5)
Net result for the period per share (Owners of Unibail-Rodamco-Westfield N.V.) (€)		0.09	(1.40)	(1.18)

Average numbers of shares (diluted)	9.1.2	242,093,389	234,253,883	234,647,842
Net result of the period (Owners of Unibail-Rodamco-Westfield N.V.)		21.9	(325.6)	(275.5)
Diluted net result per share (Owners of Unibail-Rodamco-Westfield N.V.) (€) ⁽¹⁾		0.09	(1.40)	(1.18)

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

Net comprehensive income (€Mn)	Notes	H1-2025 Unaudited	H1-2024 Unaudited	2024 Audited
NET RESULT FOR THE PERIOD		13.0	(374.6)	(333.0)
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries ⁽²⁾		(283.3)	21.9	110.2
Other comprehensive income that may be subsequently recycled to profit and loss		(283.3)	21.9	110.2
OTHER COMPREHENSIVE INCOME		(283.3)	21.9	110.2
TOTAL COMPREHENSIVE INCOME		(270.2)	(352.7)	(222.8)
Total Comprehensive Income for the period attributable to:				
Owners of Unibail-Rodamco-Westfield N.V. shares		(307.1)	(292.4)	(140.4)
Non-controlling interests		36.9	(60.3)	(82.4)
TOTAL COMPREHENSIVE INCOME		(270.2)	(352.7)	(222.8)

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

Condensed consolidated interim statement of financial position

(€Mn)	Notes	June 30, 2025 Unaudited	December 31, 2024 Audited
NON-CURRENT ASSETS		8,510.2	9,383.9
Investment properties	4.1.1	4,536.8	4,930.9
<i>Investment properties at fair value</i>		4,526.3	4,920.7
<i>Investment properties at cost</i>		10.5	10.2
Shares and investments in companies accounted for using the equity method		3,613.4	4,023.7
Tangible assets		11.9	15.7
Intangible assets	4.2	236.3	268.0
Financial assets		96.8	104.2
Derivatives at fair value	5.3	15.0	41.4
CURRENT ASSETS		281.5	288.3
Properties or shares held for sale		-	-
Inventories		19.3	12.7
Trade receivables from activity		62.7	70.6
Tax receivables		4.4	7.6
Other receivables		68.0	68.6
Cash and cash equivalents		127.1	128.8
TOTAL ASSETS		8,791.7	9,672.2
SHAREHOLDERS' EQUITY (OWNERS OF UNIBAIL-RODAMCO-WESTFIELD N.V. SHARES)		2,310.5	2,617.4
Share capital	9.1	120.1	119.8
Additional paid-in capital		2,241.2	2,241.2
Additional paid-in capital – B Shares		3,893.9	3,893.9
Consolidated reserves		(3,985.7)	(3,710.2)
Foreign currency translation reserves		17.2	346.2
Consolidated result		21.9	(275.5)
Capital securities		2.0	2.0
<i>Equity attributable to the owners of Unibail-Rodamco-Westfield N.V.</i>		2,310.5	2,617.4
Non-controlling interests		(362.5)	(399.4)
TOTAL SHAREHOLDERS' EQUITY		1,948.0	2,217.9
NON-CURRENT LIABILITIES		6,305.8	7,036.5
Long-term commitment to non-controlling interests		391.0	445.6
Long-term bonds and borrowings	5.2.2	5,689.3	6,345.8
Long-term lease liabilities	5.2.2	2.7	3.7
Derivatives at fair value	5.3	17.5	42.7
Deferred tax liabilities	7	163.8	152.3
Non-current provisions		9.6	10.9
Guarantee deposits		8.8	7.7
Amounts due on investments		1.3	1.7
Other non-current liabilities		21.8	26.1
CURRENT LIABILITIES		537.9	417.8
Current commitment to non-controlling interests		137.1	147.7
Amounts due to suppliers and other creditors		91.9	102.6
<i>Amounts due to suppliers</i>		37.5	43.5
<i>Amounts due on investments</i>		41.6	47.2
<i>Sundry creditors</i>		12.8	11.9
Other current liabilities		76.0	121.4
Current borrowings and amounts due to credit institutions	5.2.2	231.5	44.6
Current lease liabilities	5.2.2	1.3	1.4
Current provisions		0.1	0.1
TOTAL LIABILITIES AND EQUITY		8,791.7	9,672.2

Condensed consolidated interim statement of cash flows

(€Mn)	Notes	H1-2025 Unaudited	H1-2024 Unaudited	2024 Audited
Operating activities				
Net result		13.0	(374.6)	(333.0)
Depreciation & provisions ⁽¹⁾		5.9	(6.2)	(0.2)
Changes in value of property assets		32.9	125.8	34.0
Changes in fair value of derivatives, debt and currency effect	5.1.2	(16.2)	0.7	22.6
Result on disposal of investment properties and loss of control ⁽²⁾		1.4	1.3	(5.5)
Share of the result of companies accounted for using the equity method		(131.1)	192.0	154.5
Net financing costs	5.1.1	175.0	211.5	338.7
Income tax expenses (income)		31.5	(68.1)	(68.1)
Cash flow before net financing costs and tax		112.2	81.1	191.1
Dividend received from companies accounted for using the equity method or non-consolidated		89.1	78.0	244.2
Income tax paid (received)		(0.9)	(1.1)	(1.4)
Change in working capital requirement		(22.8)	(28.6)	7.2
Total cash flow from operating activities		177.6	130.8	443.0
Investment activities				
Property activities		(24.8)	(54.6)	(112.7)
Acquisition of subsidiaries, net of cash acquired		5.2	-	(1.8)
Amounts paid for works and acquisition of property assets		(15.0)	(35.7)	(80.2)
Repayment of property financing		0.1	0.7	0.9
Increase of property financing ⁽³⁾		(15.1)	(19.2)	(31.1)
Disposal of Shares		-	-	1.6
Disposal of investment properties and loss of control		-	(0.4)	(2.1)
Financial activities	5.2.1	1.1	0.4	854.8
Acquisition of financial assets		(0.2)	-	(36.3)
Repayment of financial assets		1.3	0.4	891.1
Total cash flow from investment activities		(23.7)	(54.2)	742.1
Financing activities				
Increase in capital		0.3	0.1	1,893.7
New borrowings and financial liabilities		288.1	230.2	292.3
Repayment of borrowings and financial liabilities		(255.6)	(48.7)	(2,886.1)
Cash flows from derivatives		21.2	43.8	146.1
Interest paid		(193.3)	(282.3)	(548.5)
Other financing activities		-	-	-
Total cash flow from financing activities		(140.7)	(56.9)	(1,102.5)
Change in cash and cash equivalents during the period		14.6	19.7	82.6
Net cash and cash equivalents at the beginning of the year		128.8	38.1	38.1
Effect of exchange rate fluctuations on cash held		(16.3)	1.6	8.1
Net Cash and cash equivalents at period-end		127.1	59.4	128.8

(1) Includes straight lining of key money and lease incentives.

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

(3) Capital contributions from/to Joint Ventures.

Condensed consolidated interim statement of changes in equity

For the six months ended June 30, 2025

(€Mn)	Share capital	Additional paid-in capital	Additional paid-in capital B Shares	Consolidated reserves	Consolidated net result	Foreign currency translation reserve ⁽¹⁾	Capital securities	Equity attributable to the owners of URW NV shares	Non-controlling interests	Total Shareholders' equity
EQUITY AS AT DECEMBER 31, 2024	119.8	2,241.2	3,893.9	(3,710.2)	(275.5)	346.2	2.0	2,617.4	(399.4)	2,217.9
Net result for the period	-	-	-	-	21.9	-	-	21.9	(8.8)	13.0
Other comprehensive income	-	-	-	-	-	(329.0)	-	(329.0)	45.7	(283.3)
Net comprehensive income	-	-	-	-	21.9	(329.0)	-	(307.1)	36.9	(270.2)
Earnings appropriation	-	-	-	(275.5)	275.5	-	-	-	-	-
Increase in capital	0.3	-	-	-	-	-	-	0.3	-	0.3
Hybrid securities	-	-	-	-	-	-	-	-	-	-
Perpetual loan	-	-	-	-	-	-	-	-	-	-
Change in scope of consolidation and other movements	-	-	-	-	-	-	-	-	-	-
EQUITY AS AT JUNE 30, 2025	120.1	2,241.2	3,893.9	(3,985.7)	21.9	17.2	2.0	2,310.5	(362.5)	1,948.0

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

For the six months ended June 30, 2024

(€Mn)	Share capital	Additional paid-in capital	Consolidated reserves	Consolidated net result	Foreign currency translation reserve ⁽¹⁾	Capital securities	Equity attributable to the owners of URW NV shares	Non-controlling interests	Total Shareholder equity
EQUITY AS AT DECEMBER 31, 2023	116.1	2,243.1	(3,100.7)	(609.6)	211.3	2,001.1	861.3	(319.8)	541.4
Net result for the period	-	-	-	(325.6)	-	-	(325.6)	(49.0)	(374.6)
Other comprehensive income	-	-	-	-	33.2	-	33.2	(11.3)	21.9
Net comprehensive income	-	-	-	(325.6)	33.2	-	(292.4)	(60.3)	(352.7)
Earnings appropriation	-	-	(609.6)	609.6	-	-	-	-	-
Increase in capital	0.2	(0.1)	-	-	-	-	0.1	-	0.1
Hybrid securities	-	-	-	-	-	-	-	-	-
Perpetual loan	-	-	-	-	-	-	-	-	-
Change in scope of consolidation and other movements	-	-	(0.1)	-	-	-	(0.1)	0.7	0.5
EQUITY AS AT JUNE 30, 2024	116.3	2,243.1	(3,710.4)	(325.6)	244.1	2,001.2	569.1	(379.4)	189.3

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

III NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1. SIGNIFICANT EVENTS OF THE FIRST HALF OF 2025

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

1.1. Disposals and Acquisitions in the first half year of 2025

No disposals or acquisitions took place during the first half of 2025.

1.2. Acquisition of shares

Acquisition of shares amounted to €3.7 Mn in H1-2025 in relation to URW NV's acquisition on February 25, 2025 of the 47% remaining stake in Westfield Wheaton, a US regional asset, increasing its interest to 100%. The asset is now fully consolidated from this date. Discussions are ongoing with lenders on different options including an eventual sale, refinancing or foreclosure (\$234 Mn of mortgage debt not repaid at maturity in H1-2025).

NOTE 2. BASIS OF PREPARATION

2.1. Basis of accounting

The condensed consolidated interim financial statements for the six months ended June 30, 2024, have been prepared in accordance with IAS 34 “Interim Financial Reporting” as endorsed by the European Union. As these are condensed consolidated interim financial statements, they do not include all of the information required by the IFRS Accounting Standards and must be read in relation with the Group’s annual consolidated financial statements for the year ended December 31, 2024.

The accounting principles applied for the preparation of these half-yearly condensed consolidated interim financial statements are in accordance with the IFRS Accounting Standards and interpretations as adopted by the European Union as at June 30, 2025.

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

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for investment properties, equity investment, derivative financial instruments and part of commitment to non-controlling interests held by external parties which have been measured at fair value.

2.2. IFRS Accounting basis adopted

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

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

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

These standards, amendments and interpretations do not have a significant impact on the Group’s accounts as at June 30, 2025.

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

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

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

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

- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures; and
- Annual Improvements Volume 11.

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

2.3. Significant accounting judgements, estimates and assumptions

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 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 interim financial statements.

The most significant judgements and estimates are set out in the following notes to the consolidated financial statements as at December 31, 2024: for the valuation of investment properties, note 6 “Investment properties, tangible assets, intangible assets and goodwill”; for provision for doubtful debtors, note 8.5.2 “Credit risk”; and for fair value of financial instruments, note 8.6 “Fair Value of Financial Instruments per category”. Actual future results or outcomes may differ from these estimates. The property portfolios related to the Shopping Centres and Offices & Others segments are valued by independent appraisers. Appraisers make their independent assessments of current and forward-looking cash flow profiles and usually reflect risk either in the cash flow forecasts (e.g. future rental levels, growth, investment requirements, void periods and incentives), in the applied required returns or discount rates, or in the yield applied to capitalise the exit rent to determine an exit value.

2.4. Going Concern

No significant changes took place in our going concern conclusion in URW NV’s H1-2025 report compared to the year ended December 31, 2024, reference to note 4.1.5 in URW NV’s financial result published for the year ended December 31, 2024.

2.5. Impact of climate change matters on the condensed consolidated interim financial statements

The potential impacts of climate change and risks have been analysed in the context of the preparation of the condensed interim consolidated financial statements. The assumptions underlying the preparation of the condensed interim consolidated financial statements are consistent with the announced commitments and the information presented in the Management Board’s interim report.

URW NV has taken climate risks into consideration in the key accounting estimates presented in the Financial Statements and specifically ESG factors have been integrated in the valuation of the Investment Property portfolio.

A significant amount of information has been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis 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 URW Group (circa €100 Mn on a proportionate basis) and its Better Places Net zero trajectory were integrated in the valuation model.

URW NV has assessed the existence of impairment indicators for non-financial assets taking into account any impairment indicators relating to climate change or commitments made in this respect and, if there were any, these non-financial assets were subject to an impairment test.

NOTE 3. NET RECURRING RESULT AND SEGMENT REPORTING

3.1. Condensed consolidated interim statement of comprehensive income by segment

Consolidated Income Statement by segment (€Mn)			H1-2025 Unaudited			H1-2024 Unaudited			2024 Audited		
			Recurring activities	Non- recurring activities ⁽¹⁾	Result	Recurring activities	Non-recurring activities (1)	Result	Recurring activities	Non- recurring activities ⁽¹⁾	Result
SHOPPING CENTERS	UNITED STATES	Gross rental income	166.0	-	166.0	149.9	-	149.9	320.4	-	320.4
		Operating expenses and net service charges	(50.4)	-	(50.4)	(53.7)	-	(53.7)	(108.6)	-	(108.6)
		Net rental income	115.7	-	115.7	96.2	-	96.2	211.8	-	211.8
		Contribution of companies accounted for using the equity method	96.8	34.2	131.0	99.8	(291.9)	(192.1)	205.5	(355.8)	(150.3)
		Gains/losses on sales of properties	-	(1.4)	(1.4)	-	(1.3)	(1.3)	-	2.6	2.6
		Valuation movements on assets	-	(30.0)	(30.0)	-	(124.2)	(124.2)	-	(19.8)	(19.8)
		Result Shopping Centres United States	212.4	2.7	215.2	196.0	(417.4)	(221.4)	417.3	(372.9)	44.3
	OTHER	Gross rental income	1.0	-	1.0	1.0	-	1.0	2.1	-	2.1
		Operating expenses and net service charges	(0.3)	-	(0.3)	(0.1)	-	(0.1)	(0.2)	-	(0.2)
		Net rental income	0.7	-	0.7	0.9	-	0.9	1.9	-	1.9
		Gains/losses on sales of properties	-	(0.0)	(0.0)	-	-	-	-	-	-
		Valuation movements on assets	-	(0.0)	(0.0)	-	(0.5)	(0.5)	-	(0.3)	(0.3)
		Impairment of Goodwill	-	-	-	-	-	-	-	-	-
		Result Shopping Centres The Netherlands	0.7	(0.0)	0.7	0.9	(0.5)	0.4	1.9	(0.3)	1.7
	OFFICES & OTHERS	UNITED STATES	TOTAL RESULT SHOPPING CENTRES	213.1	2.7	215.8	196.9	(417.9)	(221.0)	419.2	(373.2)
Gross rental income			3.3	-	3.3	1.6	-	1.6	2.9	-	2.9
Operating expenses and net service charges			(1.7)	-	(1.7)	(1.5)	-	(1.5)	(3.0)	-	(3.0)
Net rental income			1.6	-	1.6	0.1	-	0.1	(0.1)	-	(0.1)
Contribution of companies accounted for using the equity method			0.1	0.0	0.1	0.7	0.7	1.4	1.8	(4.2)	(2.4)
Valuation movements on assets			-	(2.9)	(2.9)	-	(1.0)	(1.0)	-	(13.9)	(13.9)
Result Offices other countries			1.7	(2.9)	(1.1)	0.8	(0.3)	0.5	1.8	(18.1)	(16.4)
TOTAL RESULT OFFICES & OTHERS			1.7	(2.9)	(1.1)	0.8	(0.3)	0.5	1.8	(18.1)	(16.4)
Other property services net income			0.0	-	0.0	0.2	-	0.2	4.6	-	4.6
Corporate expenses			(11.2)	-	(11.2)	(7.7)	-	(7.7)	(25.7)	-	(25.7)
Acquisition and related costs	-		(0.2)	(0.2)	-	(2.3)	(2.3)	-	(1.2)	(1.2)	
NET OPERATING RESULT	203.5		(0.3)	203.3	190.1	(420.6)	(230.5)	399.8	(389.7)	10.1	
Result from non-consolidated companies	0.2		-	0.2	0.1	-	0.1	-	-	-	
Financing result	(175.0)		16.2	(158.8)	(211.5)	(0.8)	(212.3)	(388.7)	(22.6)	(411.3)	
RESULT BEFORE TAX	28.7		15.9	44.6	(21.3)	(421.4)	(442.7)	11.1	(412.2)	(401.1)	
Income tax expenses	(0.9)		(30.6)	(31.5)	(1.1)	69.2	68.1	(1.4)	69.4	68.1	
NET RESULT FOR THE PERIOD	27.8		(14.8)	13.0	(22.4)	(352.2)	(374.6)	9.7	(342.8)	(333.1)	
External non-controlling interests	(10.3)		1.5	(8.8)	(10.0)	(39.0)	(49.0)	(19.5)	(38.0)	(57.5)	
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES			38.1	(16.2)	21.8	(12.3)	(313.2)	(325.6)	29.3	(304.8)	(275.6)

(1) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, 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.

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

NOTE 4. INVESTMENT PROPERTIES, TANGIBLE AND INTANGIBLE ASSETS

4.1. Investment properties

4.1.1. Investment properties at fair value: IFRS basis

(€Mn)	June 30, 2025	December 31, 2024
Shopping Centres	4,486.7	4,892.1
United States	4,470.2	4,875.6
- Flagships centres	4,470.2	4,875.6
The Netherlands	16.5	16.5
Offices	39.6	28.6
United States	39.6	28.6
Total	4,526.3	4,920.7
Properties held for sale	-	-
Total investment properties at fair value	4,526.3	4,920.7

(€Mn)	Shopping Centres	Offices	Total	Properties held for sale	Total investment properties
December 31, 2024	4,892.1	28.6	4,920.7	-	4,920.7
Entry into scope of consolidation	187.0	18.9	205.9	-	205.9
Reclassification and transfer of category	-	-	-	-	-
Capitalised expenses	11.3	0.2	11.4	-	11.4
Valuation movements	(30.0)	(2.9)	(32.9)	-	(32.9)
Currency translation	(573.7)	(5.2)	(578.9)	-	(578.9)
June 30, 2025	4,486.7	39.6	4,526.3	-	4,526.3

Valuation assumptions and sensitivity

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

As at June 30, 2025, 95% of URW NV's portfolio was appraised by independent appraisers¹⁸. The fair value of the properties in the United States are based on the valuations performed by Cushman & Wakefield and Kroll and in The Netherlands by Jones Lang LaSalle.

The below overviews including most significant input and output parameters of the external valuations of the investment properties and the sensitivity overviews of the fair value of investment property are presented based on a proportional basis for the fully consolidated investment property as well as the investment property included in the joint ventures accounted using the equity method. The total value of investment property represents €8,437,2 Mn, this consist of the total €4,526.3 Mn presented investment property in the consolidated position excluding investment property under construction carried at cost and €3,910.9 Mn of the proportioned share of the investment property presented in the joint venture and associates. The Dutch assets are not significant and therefore the below table shows only the US assets.

¹⁸ Including simplified valuation approach in H1-2025 for small regional 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 – June 30, 2025		Net initial yield	Rent in € per sqm ⁽¹⁾	Discount Rate ⁽²⁾	Exit yield ⁽³⁾	CAGR of NRI ⁽⁴⁾
US	Max	12.4%	1,446	13.0%	12.0%	9.1%
	Min	3.4%	321	7.0%	5.0%	2.2%
	Weighted average	5.2%	682	7.5%	5.7%	4.4%

Shopping Centres – December 31, 2024		Net initial yield	Rent in € per sqm ⁽¹⁾	Discount Rate ⁽²⁾	Exit yield ⁽³⁾	CAGR of NRI ⁽⁴⁾
US	Max	12.5%	1,722	13.0%	12.0%	8.8%
	Min	3.9%	362	7.0%	5.0%	2.2%
	Weighted average	5.2%	803	7.5%	5.7%	4.5%

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

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

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

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

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

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

Shopping Centres – June 30, 2025		Net initial yield	Rent in € per sqm ⁽¹⁾	Discount Rate ⁽²⁾	Exit yield ⁽³⁾	CAGR of NRI ⁽⁴⁾
US Flagships, incl CBD assets	Max	7.6%	1,446	8.0%	7.5%	9.1%
	Min	3.4%	358	7.0%	5.0%	2.2%
	Weighted average	5.0%	731	7.3%	5.5%	4.5%
US Regionals	Max	12.4%	523	13.0%	12.0%	5.2%
	Min	6.8%	321	10.3%	8.0%	3.1%
	Weighted average	9.4%	391	11.2%	9.7%	3.7%

Net initial yield, discount rate and exit yield weighted by GMV. Vacant assets, assets considered at bid value and assets under restructuring are not included in this table. Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled and the Westfield trademark are not included in this table. Assets fully consolidated and in joint-control are included.

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

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

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

(4) Compounded Annual Growth Rate of NRI determined by the appraiser (10 years)

Shopping Centres – December 31, 2024		Net initial yield	Rent in € per sqm ⁽¹⁾	Discount Rate ⁽²⁾	Exit yield ⁽³⁾	CAGR of NRI ⁽⁴⁾
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%

Net initial yield, discount rate and exit yield weighted by GMV. Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled and the Westfield trademark are not included in this table. Assets fully consolidated and in joint-control are included.

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

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

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

(4) Compounded Annual Growth Rate of NRI determined by the appraiser (10 years)

Based on an asset value excluding estimated transfer taxes and transaction costs, the Shopping Centre division's Net Initial Yield is 5.2% as at June 30, 2025 (December 31, 2024: 5.2%).

A change of +25 basis points in Net Initial Yield, the main output of the appraisal models, would result in a downward adjustment of -€398 Mn (or -4.6%) (December 31, 2024: -€444 Mn (or -4.6%)) of the Shopping Centre portfolio value (excluding assets under development and the trademark).

A change of +25 bps in discount rate would have a negative impact of -€165 Mn (or -1.9%) (December 31, 2024: -€185 Mn (or -1.9%)) on the Shopping Centre portfolio value (excluding assets under development and the trademark).

A change of +10 bps in exit capitalization rate would have a negative impact of -€87 Mn or -1.0% (December 31, 2024: -€75 Mn (or -0.8%)) on the Shopping Centre portfolio value (excluding assets under development and the trademark).

A decrease of -5% in appraisers' estimated rental value assumptions for the leases to be signed during the model period would have a negative impact of -€241 Mn or -2.8% (December 31, 2024: -€342 Mn (or -3.5%)) on the Shopping Centre portfolio value (excluding assets under development and the trademark).

4.2. Intangible assets

(€Mn)	Trademark	Software	Total intangible assets
Cost			
December 31, 2024	346.0	100.6	446.7
Acquisition	-	-	-
Currency translation	(39.3)	(11.4)	(50.7)
June 30, 2025	306.7	89.2	395.9
Accumulated amortisation and impairment			
December 31, 2024	(84.6)	(94.1)	(178.7)
Amortisation	-	(1.3)	(1.3)
Currency translation	9.6	10.8	20.4
June 30, 2025	(75.0)	(84.6)	(159.6)
Net book value			
June 30, 2025	231.7	4.6	236.3

In response to the unprecedented challenges posed by the COVID-19 pandemic, URW NV temporarily altered its approach to impairment testing for trademarks. Given the significant economic uncertainties and market volatility during the pandemic, our primary focus was on immediate operational concerns and short-term financial stability.

With the stabilisation of market conditions and the gradual recovery of the global economy, the Group has reassessed our approach to impairment testing for the Westfield trademarks. The key reasons for resuming annual impairment testing since 2024 are as follows:

- As markets began to recover and stabilize post-pandemic, there is now a clearer and more predictable economic environment. This allows for a more accurate assessment of the trademark's fair value and future cash flows.
- In accordance with IAS 36 "Impairment of Assets," trademarks with indefinite useful lives must be tested for impairment annually. Resuming annual impairment testing ensures compliance with this standard and enhances the reliability of our financial reporting.
- Our business operations and revenue streams have return to pre-pandemic levels, providing a more stable basis for conducting impairment assessments. This stability helps in making more accurate and meaningful impairment evaluations.

URW NV have conducted a thorough review and updated our impairment testing procedures to reflect the current market conditions. URW NV made a review of the underlying assumptions used for the Westfield Trademark valuation (Cost of Equity, annual incremental GRI, macro-economic/environmental events and qualitative KPIs of the Westfield Trademark performance) to determine if there are any value loss indicators. URW NV found that there are no such indicators.

Annual impairment testing aligns with best practices and regulatory requirements, providing transparency and ensuring that our financial statements present a true and fair view of our assets. We remain committed to rigorous and regular evaluation of our trademarks to safeguard the interests of our stakeholders.

NOTE 5. FINANCING AND FINANCIAL INSTRUMENTS

5.1. Financing result

5.1.1. Net financing costs

(€Mn)	H1-2025	H1-2024	2024
Other financial interest ⁽¹⁾	1.8	31.3	46.0
Amount due from derivatives	18.5	20.0	101.8
Subtotal financial income	20.3	51.3	147.8
Interest on bonds and EMTNs	(53.9)	(71.7)	(133.4)
Interest and expenses on borrowings	(100.6)	(152.0)	(259.3)
Interest expense on lease liabilities	(0.1)	(0.1)	(0.2)
Interest on preference shares	(16.4)	(15.7)	(36.9)
Other financial interest	(6.9)	(5.9)	(9.4)
Amount due on derivatives	(17.5)	(17.8)	(97.9)
Financial expenses before capitalisation of financial expenses	(195.4)	(263.2)	(537.1)
Capitalised financial expenses	0.1	0.4	0.7
Subtotal net financial expenses	(195.3)	(262.8)	(536.5)
Total net financial costs	(175.0)	(211.5)	(388.7)

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

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

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

(€Mn)	H1-2025	H1-2024	2024
Amortisation of debt	15.4	(0.5)	(36.1)
Currency result	0.3	-	-
Fair value of derivatives	(0.3)	3.6	(2.4)
Fair value of preference shares	4.5	4.9	7.6
Default on interest payment	-	-	-
ECL on financial guarantee contracts	-	(8.6)	-
Fair value of preferred interest	(3.6)	-	8.2
Total financial result	16.2	(0.7)	(22.6)

5.2. Financial assets and liabilities

5.2.1. Main financing transactions in the first half year of 2025

Transaction with financial institutions

For the period ended June 30, 2025, URW NV did not enter into any new loans with financial institutions.

Transaction with URW SE

For the period ended June 30, 2025, URW NV borrowed an additional €5.3 Mn from URW SE under an existing current account facility and made no repayments to URW SE, these transactions are also considered as main financing transactions.

In March 2025, WALP renewed a current account facility (USD 1,487.7 Mn), refinanced a loan (USD 300 Mn) and increased the total amount in USD with 33.8 Mn to USD 1,821.5 Mn (EUR 1,554.2 Mn).

5.2.2. Financial debt breakdown and outstanding duration to maturity

Outstanding duration to maturity (€Mn)	Current	Non-current		Total	Total
	Less than 1 year	1 year to 5 years	More than 5 years	June 30, 2025	December 31, 2024
Bonds and notes	16.0	1,707.3	856.2	2,579.5	2,908.8
Principal debt ⁽¹⁾	-	1,706.5	853.2	2,559.7	2,887.7
Accrued interest	25.8	-	-	25.8	29.1
Issuance costs	(10.0)	-	-	(10.0)	(12.6)
Amortisation of debt	0.2	0.8	2.9	4.0	4.6
Bank borrowings	211.0	1,304.4	-	1,515.5	1,473.8
Principal debt ⁽¹⁾⁽²⁾	202.7	1,304.4	-	1,507.1	1,475.7
Accrued interest	11.6	-	-	11.6	7.3
Borrowings issue fees	(3.3)	-	-	(3.3)	(5.4)
Amortisation of debt	-	-	-	-	(3.8)
Other financial liabilities	4.5	1,763.1	58.3	1,825.9	2,007.9
Borrowing with URW SE	-	1,763.1	58.3	1,821.4	1,984.5
Accrued interests on borrowings with URW SE	5.3	-	-	5.3	24.2
Charges and premiums on issues of borrowings with URW SE ⁽³⁾	(0.7)	-	-	(0.7)	(0.9)
Lease liabilities	1.3	2.7	-	4.0	5.0
Total financial debt	232.8	4,777.5	914.5	5,924.8	6,395.6

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

(2) Long-term debt includes Century City €789.2 Mn (\$925.0 Mn) CMBS, refinanced in early July 2025 through a new 5-year CMBS transaction (see Note 10. Subsequent Events).

(3) Further information relating to loans with related parties is set out in note 10 of the Interim Management Board Report.

5.2.3. Net financial debt

Net financial debt is determined as below:

Net financial debt

(€Mn)	June 30, 2025	December 31, 2024
Amounts accounted for in B/S		
Long-term bonds and borrowings	5,689.3	6,345.8
Current borrowings and amounts due to credit institutions	231.5	44.6
Liabilities directly associated with properties held for sale ⁽¹⁾	-	-
Total financial liabilities	5,920.9	6,390.4
Adjustments		
Amortisation of debt	(4.0)	(0.7)
Accrued interest / issuance fees	(28.6)	(41.7)
Total financial liabilities (nominal value)	5,888.3	6,348.0
Cash & cash equivalents	(127.1)	(128.8)
Net financial debt	5,761.1	6,219.2

5.3. Derivatives

		Amounts recognised in the Statement of Comprehensive Income				
(€Mn)	December 31, 2024	Fair value adjustments of derivatives	Other comprehensive income	Acquisitions / Disposals	June 30, 2025	
<u>Assets</u>						
Derivatives at fair value Non-Current	41.4	(25.6)	(0.8)	-	15.0	
- <i>Fair value</i>	41.4	(25.6)	(0.8)	-	15.0	
<u>Liabilities</u>						
Derivatives at fair value Non-Current	(42.7)	25.2	-	-	(17.5)	
- <i>Fair value</i>	(42.7)	25.2	-	-	(17.5)	
Net	(1.4)	(0.4)	(0.8)	-	(2.5)	

NOTE 6. RISK MANAGEMENT POLICY

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

The consolidated financial statements of URW N.V. for the period ended 31 December 2024 describe the financial risks that URW N.V. is exposed to in the normal course of business, as well as the policies and processes that are in place for managing these risks. Those risks, policies and processes remain valid and should be read in conjunction with these interim financial statements.

6.1. Fair value hierarchy of financial assets and liabilities

IFRS 13 establishes a hierarchy of valuation techniques for financial instruments. The following categories are identified:

- Level 1: financial instruments quoted in an active market;
- Level 2: financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument (i.e. without modification or repackaging) and not based on available observable market data.

The chart below presents the fair value breakdown among the three hierarchical levels defined by IFRS 13.

(€Mn)	Fair value measurement as at June 30, 2025			
	Total	Level 1	Level 2	Level 3
Assets				
<i>Fair value through profit or loss</i>				
Derivatives	15.0	-	15.0	-
Financial assets	54.6	-	-	54.6
Total	69.6	-	15.0	54.6
Liabilities				
<i>Fair value through profit or loss</i>				
Commitment to non-controlling interests	14.3	-	-	14.3
Derivatives	17.5	-	17.5	-
Total	31.8	-	17.5	14.3

(€Mn)	Fair value measurement as at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Assets				
<i>Fair value through profit or loss</i>				
Derivatives	41.3	-	41.3	-
Financial assets	61.6	-	-	61.6
Total	102.9	-	41.3	61.6
Liabilities				
<i>Fair value through profit or loss</i>				
Commitment to non-controlling interests	21.0	-	-	21.0
Derivatives	42.7	-	42.7	-
Total	63.7	-	42.7	21.0

Interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at June 30, 2025, the market-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

Reconciliation of fair value measurement of level 3 financial assets and liabilities

(€Mn)	Financial assets	Commitment to non-controlling interest
December 31, 2024	61.6	20.8
Fair value movements in P&L	-	(4.5)
Currency translation	(7.0)	(2.1)
June 30, 2025	54.6	14.3

The fair value of the commitment to non-controlling interest fair value level 3 has generally been determined through i) a market approach using quoted market prices of similar companies and adjusted by a relevant earnings multiple or ii) an adjusted net asset approach deriving the fair value of the equity instrument by reference to the gross market value of the asset less the fair value of debt. As at June 30, 2025, an increment of 1% to the respective quoted market price or the gross market value of the asset would result in an insignificant change in value.

NOTE 7. TAXES

Starting Q2 2024 the company took the view that a DTA can be recognized in relation to the losses embedded in some of the regional assets. The deferred tax rate also increases significantly in 2024 since, based on the changed facts and circumstances during the year 2024, URW NV may no longer be eligible to the US-Netherlands treaty benefits. In accordance with IAS 12 rules, the negative effect of this rate increase is offset by the recognition of the above mentioned DTA.

As per January 1, 2025, an FII can no longer directly invest in real estate located in the Netherlands. There are no other changes applicable that impact the current structure in which the Company owns US entities that, directly or indirectly, invest in US real estate. Therefore, the changes in the law that apply as per January 1, 2025, have no material impact for the Company.

For the period ending June 30, 2025 no further changes relating to tax have occurred.

NOTE 8. EMPLOYEE BENEFITS

8.1. Share-based payments and share option plan

Stock option plans

There is currently one plan for Stock Options ("SO") granted to corporate officers and employees of the Group. SO may be exercised at any time, in one or more instalments, as from the 3rd anniversary of the date of their allocation.

For plans in 2025:

URW Group grant a performance stock options plans with performance conditions (internal for 55% and external for 45%). The external condition compares URW's TSR (Total Shareholder Return) with the TSR of a composite index defined by the group.

The table below shows the two external conditions:

	Criteria 1 Relative		Criteria 2 Absolute	
	Performance condition	Vesting in %	Performance condition	Vesting in %
A	URW's TSR underperforms	0%	URW's TSR < 20%	0%
B*	URW's TSR = Index's TSR	30%	URW's TSR = 20%	30%
C*	URW's TSR – Index's TSR > 3%	100%	URW's TSR > 20%	100%

* linear interpolation between B and C

The other criteria of this plan are identical to those of the 2024 plan.

The performance-related stock-options allocated in April 2025 were valued:

- at €5.89 (internal performance condition);
- at €4.38 Criteria 1 Relative (external performance condition on TSR); and
- at €4.68 Criteria 2 Absolute (external performance condition on TSR).

This valuation is based on an initial exercise price of €75.82, the share price at the date of allocation of €64.00, a vesting period of three years, an estimated duration of 3.7 years, a market volatility of 28.66%, a dividend assumption, a risk-free interest rate of 1.894% and a volatility of the reference composite index of 16.88% with a correlation reference composite index/URW of 78.20%.

84,959 SO (H1-2024: 73,465) have been allocated to employees of URW NV and its affiliates in April 2025. The expense recorded in the condensed consolidated interim statement of comprehensive income (corporate expenses) in relation to stock options is €287.2k (H1-2024: €534.3k).

Performance share plan

Performance shares (“PS”) are vesting on the 3rd anniversary of the grant.

All the shares are subject to both external and internal performance conditions. The performance conditions are the same as for the Stock-Options described above.

The awards allocated in April 2025 were valued:

- at €52.27 (internal performance condition);
- at €19.62 Criteria 1 Relative (external performance condition on TSR); and
- at €16.48 Criteria 2 Absolute (external performance condition on TSR).

This valuation is based on the share price at the date of allocation of €64.00, a vesting period of three years, a market volatility of 28.66%, a volatility of the reference composite index of 16.16% with a correlation reference composite index/URW of 76.45%, a dividend assumption, and a risk-free interest rate of 1.817%.

72,848 PS (H1-2024: 64,346) have been allocated to employees of URW NV in April 2025. The expense recorded in the condensed consolidated interim statement of comprehensive income (corporate expenses) in relation to performance shares is €1,877 Mn (H1-2024: €2.03 Mn).

Retention share plan

As of March 7, 2024 the Group implemented a Retention share (“RS”) plan for employees only to the exclusion of top executives. Retention shares are not subject to any performance conditions but to a presence condition.

Retention shares are accounted for in accordance with IFRS 2. The Retention shares allocated in April 2025 were valued at €36.46, and a turnover assumption of 13.32% was used.

12,111 RS (H1 2024: 9,399) have been allocated to employees of URW NV in April 2025. The expense recorded in the condensed consolidated interim statement of comprehensive income (corporate expenses) in relation to retention shares is €442k (H1 2024: €357k).

NOTE 9. SHARE CAPITAL

9.1. Share capital

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

9.1.1. Change in share capital

	Total number of issued and paid shares
As at December 31, 2024	239,727,862
Capital increase reserved for employees under URW Company Savings Plan	122,785
Shares granted and exercise of stock options	496,245
As at June 30, 2025	240,346,892

The authorised share capital as at June 30, 2025, amounts to €550 Mn divided over 660 million ordinary class A shares and 440 million class B shares of €0.5 per share.

The issued and paid up share capital amounts to €120.1 Mn, formed by 143,248,577 ordinary A shares and 97,098,315 ordinary B shares as at June 30, 2025. All class B shares are held by URW SE. Class A and B shares are shares carrying one vote per share and ordinary dividend rights.

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

9.1.2. Average number of shares diluted and undiluted

	H1-2025	H1-2024	2024
Average number of shares (undiluted)	240,033,364	232,371,028	233,018,753
Dilutive impact			
Potential shares via stock options ⁽¹⁾	489,538	255,600	250,931
Attributed Performance Shares and Retention Shares (unvested) ⁽¹⁾	1,570,487	1,627,255	1,378,158
Average number of shares (diluted)	242,093,389	234,253,883	234,647,842

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

NOTE 10. SUBSEQUENT EVENTS

On June 26, 2025, the URW Group announced it had requested and received formal approval from the Australian Securities Exchange (ASX) to be removed from its official list¹⁹ with the delisting to occur on August 27, 2025. For more information, please refer to the press release “Unibail-Rodamco-Westfield to voluntarily delist from ASX” published on June 26, 2025.

In early July 2025, \$925 Mn of a new 5-year CMBS was secured by Westfield Century City at an improved coupon of 5.27% vs. 7.129%²⁰ previously. This transaction corresponded to the lowest fixed-rate coupon on a mall SASB CMBS²¹ in 5 years, and the lowest AAA spread for a 5-year fixed rate mall SASB CMBS since 2019.

IV MANAGEMENT'S DECLARATION

In accordance with Article 5.25d of the Dutch financial markets supervision act (Wet op het Financieel Toezicht), the members of the Management Board of Unibail-Rodamco-Westfield N.V. declare that to the best of their knowledge, the condensed consolidated interim financial statements for the half year ended June 30, 2025, prepared in accordance with IFRS as adopted for use in the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the year. The management report presents a fair view of the development and performance of the business and the impact on the results and on the financial situation of the Company for the first half year of 2025, including the principal transactions between related parties as well as a description of the main risks and the principal uncertainties to which it is exposed for the next six months.

Signed on behalf of the Management Board by

Schiphol, August 4, 2025

Dominic Lowe

Gerard Sieben

¹⁹ Pursuant to ASX Listing Rule 17.11

²⁰ SOFR+280.1bps, using SOFR as at June 30, 2025 4.322%.

²¹ Single Asset Single Borrower. Commercial Mortgage-Backed Securities.

V INDEPENDENT AUDITORS' REVIEW REPORT

To: the shareholders and supervisory board of Unibail-Rodamco-Westfield N.V.

Our conclusion

We have reviewed the condensed consolidated interim financial information for the 6-month period ended 30 June 2025 of Unibail-Rodamco-Westfield N.V. based in Amsterdam.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information for the 6-month period ended 30 June 2025 of Unibail-Rodamco-Westfield N.V. is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The interim financial information comprises:

- The condensed consolidated interim statement of financial position as at 30 June 2025.
- The condensed consolidated interim statement of comprehensive income for the period from 1 January 2025 to 30 June 2025.
- The condensed consolidated interim statement of cash flows for the period from 1 January 2025 to 30 June 2025.
- The condensed consolidated interim statement of changes in equity for the period from 1 January 2025 to 30 June 2025.
- The notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

We are independent of Unibail-Rodamco-Westfield N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management board and the supervisory board for the condensed consolidated interim financial information

The management board is responsible for the preparation of the interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Furthermore, management board is responsible for such internal control as it determines is necessary to enable the preparation of the interim financial information that are free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the review of the interim financial information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding in the entity's and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the interim financial information.
- Making inquiries of the board and others within the entity.
- Applying analytical procedures with respect to information included in the interim financial information.
- Obtaining assurance evidence that the interim financial information agrees with or reconciles to the entity's underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether the board has identified all events that may require adjustment to or disclosure in the interim financial information.
- Considering whether the interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amsterdam, 4 August 2025

Deloitte Accountants B.V.

Signed on the original: J. Holland