



# UNIBAIL-RODAMCO-WESTFIELD

Paris, July 25, 2024

Press release

## UNIBAIL-RODAMCO-WESTFIELD REPORTS H1-2024 EARNINGS

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

***Retail Media revenues<sup>1</sup> up +24.7% with Westfield Rise on track to deliver €75 Mn European 2024 net margin target***

***Like-for-like EBITDA up +5.8% and Adjusted Recurring EPS of €5.14, in line with FY-2024 guidance***

***€0.3 Bn of disposal transactions<sup>2</sup> completed or secured despite challenging investment market***

***2024 AREPS and distribution guidance reconfirmed***

### H1-2024 in review:

- Tenant sales up +4.2% and footfall up +2.9% vs. H1-2023
- €217 Mn of Minimum Guaranteed Rent (MGR), with +7.4% uplift on top of indexed passing rents, including +11.9% on long-term deals
- Shopping Centre vacancy at 5.5%, -80 bps improvement vs. H1-2023 and +10 bps vs. FY-2023
- Shopping Centre Net Rental Income at €1,065 Mn, up +5.3%<sup>3</sup> on a like-for-like basis
- Offices & Others Net Rental Income of €50 Mn, up +23.3% on a like-for-like basis, thanks to Trinity now fully let
- Convention & Exhibition Net Operating Income of €109 Mn, up +53.2%, benefitting from biennial and triennial show seasonality and early positive impact of the 2024 Olympic Games in Paris and up +25.4% on a like-for-like basis
- EBITDA of €1,195 Mn, up +5.8% on a like-for-like basis compared to last year
- €0.3 Bn of disposal transactions<sup>2</sup> completed or secured, with €1.0 Bn of assets currently under active discussions
- Net Debt to EBITDA at 9.3x, stable compared to FY-2023
- More than 36 months of liquidity secured with €12.7 Bn<sup>4</sup>, including €4.6 Bn of cash on hand
- Recurring net result of +€763.7 Mn and IFRS net result of +€71.7 Mn

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<sup>1</sup> Net margin at 100%.

<sup>2</sup> Proportionate net debt reduction.

<sup>3</sup> Shopping Centres Lfl NRI excluding airports, US Regionals and CBD asset.

<sup>4</sup> On an IFRS basis, including €8.0 Bn of undrawn credit facilities.



## UNIBAIL-RODAMCO-WESTFIELD

- Westfield Hamburg-Überseequartier Total Investment Cost (TIC) increased from €1.64 Bn to €2.16 Bn, impacting H1-2024 LTV by +50 bps
- 2024 AREPS guidance of €9.65 to €9.80 and distribution guidance reconfirmed

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

*“H1 was characterised by strong operating performance across all activities. In retail, this meant higher year-on-year footfall and tenant sales - outperforming National Sales Indices in the US and Europe - as well as continued robust leasing activity.*

*Our Convention and Exhibition business delivered record results thanks to the early impact of the Olympic Games in Paris, where Viparis venues are hosting a number of competitions and operational hubs. Our Offices business also benefitted from the leasing progress of the Trinity tower in Paris La Défense.*

*H1 was a strong period for retail media with revenues up significantly. We are on track to meet our 2024 net margin target thanks to our in-mall network that now totals almost 1,800 screens in Europe.*

*Following the announcement of significant cost overruns at Westfield Hamburg-Überseequartier, we have taken a number of initial actions and mitigation measures, and are working towards the retail opening on October 17, 2024.*

*Despite challenging investment market conditions, we have secured around €300 million in disposals, and are currently in active discussions on €1 billion of assets.*

*We reconfirm our 2024 AREPS and distribution guidance.”*



## UNIBAIL-RODAMCO-WESTFIELD

	H1-2024	H1-2023	Growth	Like-for-like growth <sup>5</sup>
<b>Net Rental Income (in € Mn)</b>	<b>1,190</b>	<b>1,152</b>	<b>+3.3%</b>	<b>+5.6%</b> <sup>6</sup>
Shopping Centres	1,065	1,059	+0.6%	+5.3%
Offices & Others	50	41	+20.4%	+23.3%
Convention & Exhibition	76	52	+44.4%	+11.3%
<b>EBITDA (in € Mn)</b>	<b>1,195</b>	<b>1,157</b>	<b>+3.3%</b>	<b>+5.8%</b> <sup>9</sup>
<b>Recurring net result (in € Mn)</b>	<b>764</b>	<b>757</b>	<b>+0.9%</b>	
<b>Net result (in € Mn)</b>	<b>72</b>	<b>-538</b>	<b>n.m.</b>	
Recurring EPS (in €)	5.49	5.45	+0.7%	
<b>Adjusted Recurring EPS (in €)</b>	<b>5.14</b>	<b>5.28</b>	<b>-2.7%</b>	
	June 30, 2024	Dec. 31, 2023	Growth	Like-for-like growth
<b>Proportionate portfolio valuation (in € Mn)</b>	<b>49,777</b>	<b>49,574</b>	<b>+0.4%</b>	<b>-0.7%</b>
<b>EPRA Net Reinstatement Value (in € per stapled share)</b>	<b>142.50</b>	<b>146.70</b>	<b>-2.9%</b>	

Figures may not add up due to rounding

### **H1-2024 AREPS: €5.14**

Reported AREPS amounted to €5.14, down -2.7% compared to H1-2023. It was supported by the strong operational performance in retail, offices, and Convention & Exhibition (C&E) which benefitted from biennial show seasonality and the early impact from the Paris Olympics and Paralympics (the “Olympics”), partly offset by 2023 disposals and the increase in hybrid coupon.

### **OPERATING PERFORMANCE**

#### **Shopping Centres**

**Like-for-like shopping centre NRI<sup>10</sup>** was up by +5.3% for the Group and in Continental Europe, +8.1% in the UK and +4.2% for US Flagships. This overall increase included the positive impact of indexation in Continental Europe (+2.8%), the contribution of positive leasing activity and higher revenue from retail media and parking income.

<sup>5</sup> 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.

<sup>6</sup> Group Lfl NRI including airports, excluding the impact of the Olympics.

<sup>7</sup> Shopping Centres Lfl NRI excluding airports, US Regionals and CBD asset.

<sup>8</sup> Excludes triennial shows and impact of the Olympics.

<sup>9</sup> Excluding the impact of disposals, pipeline, DD&C, FX and the Olympics.

<sup>10</sup> Excluding airports, US Regionals and CBD asset.



## UNIBAIL-RODAMCO-WESTFIELD

H1-2024 **tenant sales**<sup>11</sup> were up +4.2% compared to H1-2023 and **footfall**<sup>12</sup> up +2.9%.

In Europe, tenant sales were up +3.9% compared to H1-2023, above core inflation of 3.3% and national sales indices<sup>13</sup> of 2.2%, demonstrating that URW centres continue gaining market share. H1-2024 saw a strong increase in the performance of well-being sectors, with Fitness up +29.0%, Health & Beauty up +12.2%, while Fashion and F&B continued to perform strongly, up +4.4% and +4.7% respectively.

In the US, Flagships tenant sales were up +5.1% in H1-2024, outperforming the US national sales index<sup>13</sup> of 2.3%. US Flagships growth was driven by the performance of experience-led sectors, including Entertainment (+15.2%), F&B (+7.4%), as well as Sport (+12.6%), Fashion (+8.3%) and Health & Beauty (+6.9%). Luxury was up +5.2% and Jewellery up +14.6%.

In terms of **leasing activity** during H1-2024, the Group signed 1,056 leases for €217 Mn of MGR<sup>14</sup> (+1.4% compared to H1-2023 and +36.6% compared to H1-2019) with an MGR uplift of +7.4% 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 for URW assets. The proportion of long-term deals signed reached 79% of MGR signed, in line with levels in H1-2023. The MGR uplift for leases longer than 36 months was +11.9% for the Group, on top of indexed passing rents, with Continental Europe at +5.4%, the UK at +18.5% and the US at +31.9%.

Thanks to the Group's dynamic and strong leasing activity, overall **vacancy** for Shopping Centres was at 5.5% at H1-2024, vs. 5.7% at Q1-2024 and 5.4% at FY-2023. The vacancy is 3.5% in Continental Europe, 6.4% in the UK and 8.6% in the US (including 7.4% for US Flagships).

On a like-for-like basis, **Sales Based Rents (SBR)**<sup>15</sup> decreased in total from €48.9 Mn in H1-2023 to €44.2 Mn in H1-2024. This decrease results from lower SBR in the US. In Europe, SBR were up +20.5% on a like-for-like basis on the back of strong tenant sales.

**Rent collection**<sup>16</sup> amounted to 97% for H1-2024.

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<sup>11</sup> 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 (Ursynów, Croydon, Les Ateliers Gaîté, Westfield CNIT, Garbera, Centrum Černý Most and Multiplex at Westfield Shopping City Süd) or works in the surrounding area (Fisketorvet), 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.

<sup>12</sup> 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 (Ursynów, Croydon, Les Ateliers Gaîté, Westfield CNIT, Garbera and Centrum Černý Most) or works in the surrounding area (Fisketorvet), excluding Carrousel du Louvre and excluding Złote Tarasy as this centre is not managed by URW, and excluding, in the US, the centres for which no comparable data of the previous year is available.

<sup>13</sup> As at June 2024, for further details, please refer to the appendix to this Press Release.

<sup>14</sup> All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases.

<sup>15</sup> Excluding airports.

<sup>16</sup> Retail only, assets at 100%. MGR + CAM in the US.



## UNIBAIL-RODAMCO-WESTFIELD

**Bankruptcies** decreased to 123 stores in H1-2024 compared to 211 stores in H1-2023. 64% of bankrupted units saw their tenant still in place or were relet as at end of June, the remainder impacting vacancy.

### **Retail Media & other income**

Revenue from Retail Media & other income<sup>17</sup> increased to €60.9 Mn in H1-2024 from €55.6 Mn in H1-2023, i.e. +9.4% and +16.3% on a like-for-like basis. This was driven by growth in Westfield Rise activity in Europe, up +24.7%<sup>18</sup> compared to H1-2023. Westfield Rise is on track to reach its 2024 target of €75 Mn<sup>19</sup> in annual net margin (at 100%) in Europe, with 63% of 2024 budgeted gross income already secured.

### **Offices & Others**

Office NRI increased by +20.4% at Group level (+23.3% on a like-for-like basis), driven by Trinity in La Défense, now fully let with the final lease signed in H1-2024, as well as the performance of the Pullman Paris-Montparnasse hotel.

Vacancy for the office standing assets in Continental Europe was 6.2% at the end of June 2024, down from 11.1% at the end of 2023.

In addition, 10,648 sqm were signed in relation to projects in H1-2024 including Mazars and Wayes in Westfield Hamburg-Überseequartier, increasing the pre-letting of the office part to 62% of GLA<sup>20</sup>.

### **Convention & Exhibition**

Convention & Exhibition recurring Net Operating Income (NOI) in H1-2024 amounted to €108.9 Mn compared to €71.1 Mn in H1-2023 (+53.2%) and €94.5 Mn in H1-2022 (+15.2%).

H1-2024 benefitted from biennial shows common in even-numbered years and the Intermat triennial show, as well as the early positive impact of the Olympics with a €14.9 Mn contribution to H1-2024 NOI.

Excluding the impact of indemnities, triennial shows and the Olympics, H1-2024 Viparis NOI was up +25.4% and +41.5% compared to H1-2023 and H1-2022 respectively.

As at June 30, 2024, signed and pre-booked events in Viparis venues for 2024 amounted to c. 97% of its expected 2024 rental income.

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<sup>17</sup> 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”).

<sup>18</sup> In net margin at 100%.

<sup>19</sup> As published at the 2022 Investor Day.

<sup>20</sup> Excluding Tower C not launched.



# UNIBAIL-RODAMCO-WESTFIELD

## **GENERAL EXPENSES**

Excluding FX impact and non-cash benefits, general expenses were down -3.0% in H1-2024 and will be further down in H2-2024 in line with the Group's cost disciplined approach.

These full year savings are expected to offset the estimated full year increase in financial expenses generated by the TIC increase of the Westfield Hamburg-Überseequartier project.

## **INVESTMENT AND DIVESTMENT**

The real estate investment market remains challenging as a result of uncertainty around interest rate cuts, as well as geopolitical factors primarily linked to a number of major elections. Market transactions across all segments (core, core-plus and value-add) have therefore slowed.

Despite this, in year-to-date, URW successfully completed or secured €0.3 Bn of transactions<sup>21</sup>, aligned with last unaffected book values.

This represents €0.5 Bn of net debt reduction<sup>21</sup> when combined with previously secured deals not yet completed.

In addition, the Group remains actively engaged in discussions with potential buyers for €1.0 Bn in assets. The Group remains committed to further deleveraging through disposals in Europe, in line with its long-standing capital recycling policy, and the radical reduction of financial exposure in the US.

In July, URW acquired full ownership of Westfield Montgomery, an A-rated 105,000 sqm Flagship destination in Maryland, US, pursuant to an existing shareholder agreement.

## **DELIVERIES & PIPELINE**

### **Westfield Hamburg-Überseequartier Project Update**

Following the postponement of the opening of Westfield Hamburg-Überseequartier in April, URW announced on July 19 the updated estimate to Total Investment Cost for the project at €2.16 Bn, up from €1.64 Bn.

The Group has taken the following actions and mitigating measures:

- Launch of comprehensive, independent investigation, undertaken by Accuracy (forensic specialists) and White & Case (legal counsel), and under the supervision of the Supervisory Board and the Management Board;
- Reinforcement of contract management team;
- Changes to the executive leadership of the project and its oversight.

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<sup>21</sup> Proportionate net debt reduction.



## UNIBAIL-RODAMCO-WESTFIELD

In order to mitigate the impact of the overrun on the Group's LTV, URW will re-prioritise and rephase some of its asset plans to reduce its Capex spending over the next 18 months in a way that protects long-term value creation of these assets. This is expected to offset around half of the overruns.

The Group is working towards a retail opening of Westfield Hamburg-Überseequartier on October 17, 2024, followed by a phased opening of the hotels and office buildings.

### Other Deliveries

In H1-2024, the Group delivered 3 projects with an average letting<sup>22</sup> of 94%:

- CNIT Eole, a 29,377 sqm redevelopment in Paris La Défense adding retail space and a new Convention & Exhibition centre;
- Old Orchard Lord & Taylor unit, a 11,619 sqm restructuring of a former department store box;
- Fisketorget Dining Experience, a 5,894 sqm refurbishment of the dining area of the Fisketorget Mall.

In addition, 125 apartments of Coppermaker Square, a residential project in Stratford (East London), were delivered in H1-2024, i.e. 1,032 delivered to date out of a total of 1,225 apartments. The remaining is expected to be delivered in H1-2025.

The Total Investment Cost<sup>23</sup> of URW's development pipeline increased from €2.5 Bn in December 31, 2023 to €2.9 Bn as at June 30, 2024. This is mainly due to:

- The TIC increase of the mixed-use project in Hamburg from €1.64 Bn to €2.16 Bn;
- 2 additional US projects added to the pipeline: (i) UTC Luxury precinct in California (Committed), and (ii) Garden State Plaza mixed-use in New Jersey (Controlled).

Committed projects amount to €2.8 Bn, of which €2.0 Bn has already been invested. 81% will be delivered in H2-2024, including:

- Westfield Hamburg-Überseequartier, including retail (now 93% pre-let<sup>22</sup>) expected to open on October 17, 2024 followed by the office buildings and hotels to be delivered in phases;
- Lightwell project in Paris La Défense pre-let<sup>22</sup> at 80%.

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<sup>22</sup> GLA signed, all agreed to be signed and financials agreed.

<sup>23</sup> 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.



# UNIBAIL-RODAMCO-WESTFIELD

## VALUATION

The proportionate Gross Market Value (GMV) of the Group's assets as at June 30, 2024, increased by +0.4% to €49.8 Bn from €49.6 Bn as at December 31, 2023, mainly as a result of Capex, Acquisitions and Transfers (+€794 Mn) and currency effect (+€359 Mn), offset by a revaluation of non like-for-like assets and revaluation of shares (-€622 Mn) and a like-for-like portfolio revaluation (-€291 Mn).

Like-for-like shopping centres valuations were down -0.5% for H1-2024 including a yield impact of -1.3% and a rent impact of +0.7%. Like-for-like shopping centres valuation was +0.7% in Continental Europe, +1.4% in the UK and -4.7% in the US.

The EPRA Net Reinstatement Value per share came to €142.5 as at June 30, 2024, a -2.9% decrease compared to €146.7 at December 31, 2023.

## FINANCIAL RESOURCES

As at June 30, 2024, the Group's IFRS net financial debt increased to €20.4 Bn (from €20.0 Bn as at December 31, 2023) mainly due to Capex spent over the period and cash distribution payment.

The Interest Coverage Ratio (ICR) improved to 4.6x (vs. 4.2x in 2023), as well as Funds from Operations to Net Financial Debt (FFO/NFD) ratio to 8.5% (vs. 7.8% in 2023).

The Group's Net Debt/EBITDA<sup>24</sup> ratio remained stable at 9.3x, below its 2019 level (9.9x), supported by the solid operating performance partly offset by the net debt increase.

The Net Debt/EBITDA proforma for the completion of capital expenditures on projects to be delivered in H2-2024 and the annualised EBITDA of these projects is expected to remain stable.

URW's Loan-to-Value (LTV) ratio<sup>25</sup> increased to 42.5% (vs. 41.8% as at December 31, 2023) as a result of higher net debt (mainly due to distribution payment and Capex) partly compensated by +0.4% GMV increase. This includes an impact of +50 bps from the €0.5 Bn cost overruns associated to the Westfield Hamburg-Überseequartier project.

URW raised €2.1 Bn of fully consolidated medium to long-term funds<sup>26</sup> over H1-2024 in the mortgage and bank markets. In July 2024, the Group raised an additional €0.6 Bn of undrawn credit facilities with an average maturity of 4.4 years while repaying €0.5 Bn of short-term loans with a remaining maturity of 2.6 years.

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<sup>24</sup> On an IFRS basis and on last 12 months basis.

<sup>25</sup> Including the hybrids, the proforma LTV would be 46.3% (47.5% on a proportionate basis).

<sup>26</sup> Including credit facility renewals.





## UNIBAIL-RODAMCO-WESTFIELD

In addition, the Group signed in July 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 will be fully consolidated in URW's accounts following the acquisition of the remaining 50% stake from its JV partner in early July.

The Group's liquidity position stood at €12.7 Bn (€12.8 Bn on a proportionate basis) including €4.6 Bn of cash on hand<sup>27</sup> following €646 Mn of debt repayments in the first half. This liquidity position allows the Group to cover its debt maturities for more than the next 36 months.

Its average debt maturity<sup>28</sup> stood at 7.4 years.

The Group's average cost of debt slightly increased to 1.9% (vs. 1.8% as at December 31, 2023), due to a higher marginal cost of funding from debt raised in 2023, partly compensated by increasing remuneration on a higher average cash position in H1-2024 and hedges in place.

On May 28, 2024, S&P confirmed the "BBB+" long-term rating of the Group with "stable" outlook.

### **ESG**

Following the comprehensive evolution of the Better Places roadmap announced in October 2023, the Group continued to progress towards its environmental performance, the transition to a more sustainable retail, and positive community impact.

In H1-2024, the Group launched the second edition of its annual Westfield Good Festival in all Westfield shopping centres in Europe and in the US. This festival enables retailers to promote their sustainability initiatives and for visitors to access information on sustainability and circularity. The Group also completed the installation of a photovoltaic plant in Westfield Mall of Scandinavia in Sweden with a capacity of 610 kWp, as part of the Group's plan to install 50 MWp of onsite renewable energy production capacity in Europe by 2030.

In January, URW released the first Impact Study for a European retail REIT, measuring the positive impact of its shopping centres at European, country and asset level.

URW's sustainability achievements continue to be externally recognised. In the first half of the year, URW has been ranked as one of the top 100 most sustainable companies in the world by Time Magazine and specialist data firm Statista, and was named among the top 10 French companies for gender equality, and 75<sup>th</sup> worldwide, by Equileap, a leading diversity research company.

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<sup>27</sup> €4.8 Bn on a proportionate basis.

<sup>28</sup> On an IFRS basis, considering the undrawn credit lines (subject to covenants) and cash on hand.



# UNIBAIL-RODAMCO-WESTFIELD

## **2024 AREPS AND DISTRIBUTION GUIDANCE**

The Group confirms its full year AREPS guidance to be in a range of €9.65 - €9.80, in view of H1-2024 positive operating performance.

H2 AREPS includes the impact of further disposals progress expected in the year as well as the delayed opening and increased Total Investment Cost on Westfield Hamburg-Überseequartier.

The guidance the Group provided in February on shareholder distributions is unchanged.

## **FINANCIAL SCHEDULE**

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

**October 24, 2024:** Q3 trading update (after market close)

This announcement has been authorised by the Chief Executive Officer.

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# UNIBAIL-RODAMCO-WESTFIELD

## 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 71 shopping centres in 12 countries, including 39 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €2.9 Bn development pipeline of mainly mixed-use assets. Its €50 Bn portfolio is 86% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at June 30, 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](http://www.urw.com)



## UNIBAIL-RODAMCO-WESTFIELD

### APPENDIX TO THE PRESS RELEASE July 25, 2024

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Limited review procedures completed. Statutory auditors' report issued on July 24, 2024.  
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](http://www.urw.com)



## UNIBAIL-RODAMCO-WESTFIELD

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Condensed consolidated statement of comprehensive income (€Mn)	H1-2024	H1-2023	2023
Gross rental income	1,213.5	1,178.4	2,322.1
Ground rents paid	(17.2)	(20.7)	(37.7)
Service charge income	213.9	211.7	364.8
Service charge expenses	(242.7)	(238.0)	(424.1)
Property operating expenses	(172.7)	(190.5)	(431.8)
Operating expenses and net service charges	(218.7)	(237.4)	(528.7)
<b>Net rental income</b>	<b>994.8</b>	<b>941.0</b>	<b>1,793.4</b>
Property development and project management revenue	25.1	66.0	90.0
Property development and project management costs	(12.1)	(48.3)	(59.0)
<b>Net property development and project management income</b>	<b>13.0</b>	<b>17.7</b>	<b>30.9</b>
Property services and other activities revenues	161.2	134.7	284.1
Property services and other activities expenses	(119.8)	(105.6)	(226.1)
<b>Net property services and other activities income</b>	<b>41.4</b>	<b>29.2</b>	<b>58.0</b>
Share of the result of companies accounted for using the equity method	(89.0)	(146.9)	(169.6)
Income on financial assets	25.8	22.7	48.8
<b>Contribution of companies accounted for using the equity method</b>	<b>(63.2)</b>	<b>(124.2)</b>	<b>(120.8)</b>
Corporate expenses	(96.0)	(92.7)	(199.3)
Depreciation of other tangible and intangible assets	(10.9)	(13.4)	(31.9)
<b>Administrative expenses</b>	<b>(106.9)</b>	<b>(106.2)</b>	<b>(231.2)</b>
<b>Acquisition and other costs</b>	<b>(4.7)</b>	<b>(2.5)</b>	<b>(8.9)</b>
Proceeds from disposal of investment properties	31.1	281.7	356.5
Carrying value of investment properties sold	(36.3)	(310.4)	(366.8)
<b>Result on disposal of investment properties and loss of control <sup>(1)</sup></b>	<b>(5.2)</b>	<b>(28.7)</b>	<b>(10.3)</b>
Valuation gains on assets	433.2	287.0	239.4
Valuation losses on assets	(1,090.0)	(1,283.4)	(2,485.4)
<b>Valuation movements on assets</b>	<b>(656.8)</b>	<b>(996.4)</b>	<b>(2,246.0)</b>
<b>Impairment of goodwill</b>	<b>(34.1)</b>	<b>(122.0)</b>	<b>(234.0)</b>
<b>NET OPERATING RESULT</b>	<b>178.4</b>	<b>(392.2)</b>	<b>(968.9)</b>
<b>Result from non-consolidated companies</b>	<b>1.0</b>	<b>2.2</b>	<b>3.0</b>
Financial income	323.5	218.7	558.5
Financial expenses	(546.5)	(443.7)	(994.6)
<b>Net financing costs</b>	<b>(223.0)</b>	<b>(224.9)</b>	<b>(436.1)</b>
Fair value adjustments of derivatives, debt and currency effect	163.0	68.9	(370.0)
Debt discounting	(0.1)	0.1	0.8
<b>RESULT BEFORE TAX</b>	<b>119.3</b>	<b>(545.9)</b>	<b>(1,771.2)</b>
Income tax expenses	(9.1)	(41.8)	(7.4)
<b>NET RESULT FOR THE PERIOD</b>	<b>110.2</b>	<b>(587.7)</b>	<b>(1,778.7)</b>
<b>Net result for the period attributable to:</b>			
- The holders of the Stapled Shares	71.7	(537.8)	(1,629.1)
- External non-controlling interests	38.5	(49.9)	(149.6)
<b>NET RESULT FOR THE PERIOD</b>	<b>110.2</b>	<b>(587.7)</b>	<b>(1,778.7)</b>
<b>Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:</b>			
- Unibail-Rodamco-Westfield SE members	266.8	(315.6)	(1,265.6)
- Unibail-Rodamco-Westfield N.V. members	(195.1)	(222.2)	(363.5)
<b>NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES</b>	<b>71.7</b>	<b>(537.8)</b>	<b>(1,629.1)</b>
Average number of shares (undiluted)	139,126,507	138,889,152	138,965,717
Net result for the period (Holders of the Stapled Shares)	71.7	(537.8)	(1,629.1)
<b>Net result for the period per share (Holders of the Stapled Shares) (€)</b>	<b>0.52</b>	<b>(3.87)</b>	<b>(11.72)</b>
Net result for the period restated (Holders of the Stapled Shares)	71.7	(537.8)	(1,629.1)
Average number of shares (diluted)	141,009,362	139,834,285	139,886,062
<b>Diluted net result per share (Holders of the Stapled Shares) (€) <sup>(2)</sup></b>	<b>0.51</b>	<b>(3.87)</b>	<b>(11.72)</b>
<b>NET COMPREHENSIVE INCOME (€Mn)</b>	<b>H1-2024</b>	<b>H1-2023</b>	<b>2023</b>
<b>NET RESULT FOR THE PERIOD</b>	<b>110.2</b>	<b>(587.7)</b>	<b>(1,778.7)</b>
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries	133.5	(214.1)	(161.8)
<b>Other comprehensive income that may be subsequently recycled to profit or loss</b>	<b>133.5</b>	<b>(214.1)</b>	<b>(161.8)</b>
Employee benefits	(0.0)	-	(0.1)
Fair Value of Financial assets	(4.6)	(0.5)	1.1
<b>Other comprehensive income not subsequently recyclable to profit or loss</b>	<b>(4.6)</b>	<b>(0.5)</b>	<b>1.0</b>
<b>OTHER COMPREHENSIVE INCOME <sup>(3)</sup></b>	<b>128.9</b>	<b>(214.6)</b>	<b>(160.7)</b>
<b>NET COMPREHENSIVE INCOME</b>	<b>239.1</b>	<b>(802.3)</b>	<b>(1,939.4)</b>
- External non-controlling interests	38.8	(49.9)	(149.6)
<b>NET COMPREHENSIVE INCOME (HOLDERS OF THE STAPLED SHARES)</b>	<b>200.3</b>	<b>(752.4)</b>	<b>(1,789.8)</b>

(1) The result on disposal of investment properties and loss of control 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	HI-2024	HI-2023	2023
<b>Net Result of the period attributable to the holders of the Stapled Shares (€Mn)</b>	<b>71.7</b>	<b>(537.8)</b>	<b>(1,629.1)</b>
<i>Adjustments to calculate EPRA Recurring Earnings, exclude:</i>			
(i) Changes in value of investment properties, development properties held for investment and other interests	(656.8)	(996.4)	(2,246.0)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(5.2)	(28.7)	(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	(34.1)	(122.0)	(234.0)
(vi) Changes in fair value of financial instruments and associated close-out costs	162.9	69.0	(369.2)
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(4.7)	(2.5)	(8.9)
(viii) Deferred tax in respect of EPRA adjustments	35.5	(15.4)	70.3
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	(269.0)	(352.4)	(566.2)
(x) External non-controlling interests in respect of the above	79.5	153.8	326.3
<b>EPRA Recurring Earnings</b>	<b>763.7</b>	<b>756.9</b>	<b>1,408.9</b>
Coupon on the Hybrid Securities	(49.1)	(23.9)	(72.4)
<b>Adjusted Recurring Earnings</b>	<b>714.6</b>	<b>733.0</b>	<b>1,336.6</b>
Average number of shares	139,126,507	138,889,152	138,965,717
<b>EPRA Recurring Earnings per Share (REPS)</b>	<b>€5.49</b>	<b>€5.45</b>	<b>€10.14</b>
<b>EPRA Recurring Earnings per Share growth</b>	<b>0.7%</b>	<b>6.3%</b>	<b>5.0%</b>
<b>Adjusted Recurring Earnings per Share (AREPS)</b>	<b>€5.14</b>	<b>€5.28</b>	<b>€9.62</b>
<b>Adjusted Recurring Earnings per Share growth</b>	<b>-2.7%</b>	<b>6.6%</b>	<b>3.3%</b>

<b>Condensed consolidated Statement of financial position</b> (€Mn)	<b>June 30, 2024</b>	<b>Dec. 31, 2023</b>
<b>NON-CURRENT ASSETS</b>	<b>46,675.2</b>	<b>46,621.4</b>
<b>Investment properties</b>	<b>37,296.7</b>	<b>37,318.2</b>
<i>Investment properties at fair value</i>	36,890.5	36,912.8
<i>Investment properties at cost</i>	406.3	405.4
Shares and investments in companies accounted for using the equity method	6,833.5	6,980.3
Other tangible assets	105.0	113.0
Goodwill	811.1	845.2
Intangible assets	853.5	829.6
Investments in financial assets	246.1	260.0
Deferred tax assets	25.3	24.4
Derivatives at fair value	503.9	250.7
<b>CURRENT ASSETS</b>	<b>6,571.9</b>	<b>6,956.7</b>
Properties or shares held for sale	595.8	204.5
Inventories	32.7	35.3
Trade receivables from activity	621.8	506.5
Tax receivables	176.7	196.6
Other receivables	524.7	511.5
Cash and cash equivalents	4,620.2	5,502.3
<b>TOTAL ASSETS</b>	<b>53,247.1</b>	<b>53,578.1</b>
<b>Equity attributable to the holders of the Stapled Shares</b>	<b>15,239.1</b>	<b>15,385.7</b>
Share capital	696.8	695.2
Additional paid-in capital	13,150.0	13,491.1
Consolidated reserves	1,211.7	2,852.8
Hedging and foreign currency translation reserves	108.9	(24.3)
Consolidated result	71.7	(1,629.1)
<i>- Equity attributable to Unibail-Rodamco-Westfield SE members</i>	<b>16,097.1</b>	<b>16,066.6</b>
<i>- Equity attributable to Unibail-Rodamco-Westfield N.V. members</i>	<b>(858.0)</b>	<b>(680.9)</b>
Hybrid securities	1,821.1	1,821.1
External non-controlling interests	3,524.3	3,560.5
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>20,584.5</b>	<b>20,767.3</b>
<b>NON-CURRENT LIABILITIES</b>	<b>27,306.5</b>	<b>28,973.7</b>
Non-current commitment to external non-controlling interests	23.0	28.0
Non-current bonds and borrowings	23,044.0	25,082.6
Non-current lease liabilities	954.5	921.0
Derivatives at fair value	1,101.3	796.3
Deferred tax liabilities	1,820.1	1,781.9
Non-current provisions	61.9	64.3
Guarantee deposits	249.7	242.1
Amounts due on investments	20.2	24.6
Other non-current liabilities	31.8	32.9
<b>CURRENT LIABILITIES</b>	<b>5,356.1</b>	<b>3,837.1</b>
Liabilities directly associated with properties or shares classified as held for sale	-	-
Current commitment to external non-controlling interests	2.5	4.8
<b>Amounts due to suppliers and other creditors</b>	<b>1,122.9</b>	<b>1,156.0</b>
<i>Amounts due to suppliers</i>	229.7	245.0
<i>Amounts due on investments</i>	536.9	474.0
<i>Sundry creditors</i>	356.3	437.0
Other current liabilities	742.7	738.3
Current borrowings and amounts due to credit institutions	3,371.3	1,835.5
Current lease liabilities	67.5	56.0
Current provisions	49.2	46.5
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>53,247.1</b>	<b>53,578.1</b>



Condensed consolidated statement of cash flows (€Mn)	H1-2024	H1-2023	2023
<b>OPERATING ACTIVITIES</b>			
<b>Net result</b>	<b>110.2</b>	<b>(587.7)</b>	<b>(1,778.7)</b>
Depreciation & provisions <sup>(1)</sup>	10.8	7.4	49.3
Impairment of goodwill	34.1	122.0	234.0
Changes in value of property assets	656.8	996.4	2,246.0
Changes in value of financial instruments	(162.9)	(69.0)	369.2
Charges and income relating to stock options and similar items	14.0	9.2	18.9
Net capital gains/losses on disposal of investment properties <sup>(2)</sup>	5.2	28.7	10.3
Share of the result of companies accounted for using the equity method	89.0	146.9	169.6
Income on financial assets	(25.8)	(22.7)	(48.8)
Dividend income from non-consolidated companies	(0.8)	(2.2)	(2.9)
Net financing costs	223.0	224.9	436.1
Income tax charge (income)	9.1	41.8	7.4
<b>Cash flow before net financing costs and tax</b>	<b>962.7</b>	<b>895.7</b>	<b>1,710.4</b>
Income on financial assets	25.8	22.7	48.8
Dividend income and result from companies accounted for using the equity method or non-consolidated <sup>(3)</sup>	118.2	198.7	414.3
Income tax paid	(40.4)	(33.6)	(73.4)
Change in working capital requirement	(147.9)	(160.5)	(43.6)
<b>TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>918.4</b>	<b>923.0</b>	<b>2,056.5</b>
<b>INVESTMENT ACTIVITIES</b>			
<b>Property activities</b>	<b>(695.2)</b>	<b>(229.9)</b>	<b>(785.5)</b>
Acquisition of subsidiaries, net of cash acquired	(35.3)	(72.9)	(72.6)
Amounts paid for works and acquisition of property assets	(673.2)	(438.2)	(1,181.0)
Repayment of property financing	24.8	44.3	64.5
Increase of property financing	(43.4)	(55.1)	(118.8)
Disposal of shares	(1.7)	(2.0)	223.6
Disposal of investment properties	33.6	294.0	298.8
<b>Financial activities</b>	<b>1.5</b>	<b>(2.6)</b>	<b>(5.9)</b>
Acquisition of financial assets	(4.1)	(3.6)	(9.4)
Repayment of financial assets	5.6	1.0	3.5
Change in financial assets	-	-	-
<b>TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(693.7)</b>	<b>(232.5)</b>	<b>(791.4)</b>
<b>FINANCING ACTIVITIES</b>			
Capital increase of parent company	8.4	5.1	5.1
Change in capital from companies with non-controlling shareholders	5.0	7.0	27.2
Hybrid securities	-	-	(174.7)
Distribution paid to parent company shareholders	(347.9)	-	-
Dividends paid to non-controlling shareholders of consolidated companies	(80.0)	(71.1)	(83.0)
Coupon on the Hybrid Securities	(21.6)	(21.6)	(58.7)
New borrowings and financial liabilities	236.7	723.1	2,409.3
Repayment of borrowings and financial liabilities	(890.0)	(522.1)	(769.2)
Financial income	383.6	213.3	528.1
Financial expenses	(607.3)	(532.4)	(989.2)
Other financing activities	190.8	14.8	(29.5)
<b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(1,122.3)</b>	<b>(183.9)</b>	<b>865.4</b>
<b>Change in cash and cash equivalents during the period</b>	<b>(897.6)</b>	<b>506.6</b>	<b>2,130.5</b>
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>5,496.1</b>	<b>3,321.2</b>	<b>3,321.2</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>17.8</b>	<b>(13.2)</b>	<b>44.4</b>
<b>Net cash and cash equivalents at period-end</b>	<b>4,616.3</b>	<b>3,814.6</b>	<b>5,496.1</b>

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

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

(3) In H1-2023 and 2023, includes respectively €29.0 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 BASIS<sup>1</sup>:**

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

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<sup>1</sup> 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.

Condensed consolidated income statement (€Mn)	HI-2024 IFRS	Proportionate	Total HI-2024 Proportionate	HI-2023 IFRS	Proportionate	Total HI-2023 Proportionate	2023 IFRS	Proportionate	Total 2023 Proportionate
<i>Gross rental income</i>	1,213.5	257.2	1,470.8	1,178.4	274.5	1,452.9	2,322.1	550.8	2,872.9
<i>Ground rents paid</i>	(17.2)	(1.1)	(18.3)	(20.7)	(0.5)	(21.1)	(37.7)	(0.8)	(38.5)
<i>Service charge income</i>	213.9	33.1	247.0	211.7	30.1	241.8	364.8	63.2	428.0
<i>Service charge expenses</i>	(242.7)	(39.1)	(281.8)	(238.0)	(43.0)	(281.0)	(424.1)	(85.4)	(509.5)
<i>Property operating expenses</i>	(172.7)	(55.3)	(228.1)	(190.5)	(49.9)	(240.4)	(431.8)	(111.1)	(542.8)
<i>Operating expenses and net service charges</i>	(218.7)	(62.4)	(281.1)	(237.4)	(63.3)	(300.7)	(528.7)	(134.1)	(662.9)
<b>Net rental income</b>	<b>994.8</b>	<b>194.8</b>	<b>1,189.7</b>	<b>941.0</b>	<b>211.2</b>	<b>1,152.1</b>	<b>1,793.4</b>	<b>416.7</b>	<b>2,210.1</b>
Property development and project management revenue	25.1	(0.1)	25.0	66.0	-	66.0	90.0	0.1	90.1
Property development and project management costs	(12.1)	0.1	(11.9)	(48.3)	-	(48.3)	(59.0)	(0.1)	(59.2)
<b>Net property development and project management income</b>	<b>13.0</b>	<b>0.0</b>	<b>13.0</b>	<b>17.7</b>	<b>-</b>	<b>17.7</b>	<b>30.9</b>	<b>(0.0)</b>	<b>30.9</b>
Property services and other activities revenues	161.2	(0.1)	161.1	134.7	(0.0)	134.7	284.1	0.8	284.9
Property services and other activities expenses	(119.8)	(1.8)	(121.6)	(105.6)	(0.0)	(105.6)	(226.1)	(1.2)	(227.3)
<b>Net property services and other activities income</b>	<b>41.4</b>	<b>(1.9)</b>	<b>39.5</b>	<b>29.2</b>	<b>(0.1)</b>	<b>29.1</b>	<b>58.0</b>	<b>(0.4)</b>	<b>57.6</b>
Share of the result of companies accounted for using the equity method	(89.0)	119.6	30.6	(146.9)	167.4	20.5	(169.6)	132.6	(37.0)
Income on financial assets	25.8	(8.1)	17.7	22.7	(8.5)	14.2	48.8	(17.3)	31.5
<b>Contribution of companies accounted for using the equity method</b>	<b>(63.2)</b>	<b>111.5</b>	<b>48.3</b>	<b>(124.2)</b>	<b>158.9</b>	<b>34.7</b>	<b>(120.8)</b>	<b>115.4</b>	<b>(5.4)</b>
Corporate expenses	(96.0)	(2.5)	(98.5)	(92.7)	(2.2)	(95.0)	(199.3)	(4.9)	(204.2)
Depreciation of other tangible and intangible assets	(10.9)	-	(10.9)	(13.4)	-	(13.4)	(31.9)	-	(31.9)
<b>Administrative expenses</b>	<b>(106.9)</b>	<b>(2.5)</b>	<b>(109.4)</b>	<b>(106.2)</b>	<b>(2.2)</b>	<b>(108.4)</b>	<b>(231.2)</b>	<b>(4.9)</b>	<b>(236.1)</b>
<b>Acquisition and other costs</b>	<b>(4.7)</b>	<b>(0.0)</b>	<b>(4.7)</b>	<b>(2.5)</b>	<b>(0.0)</b>	<b>(2.5)</b>	<b>(8.9)</b>	<b>(0.0)</b>	<b>(8.9)</b>
Proceeds from disposal of investment properties	31.1	0.5	31.6	281.7	27.9	309.6	356.5	231.2	587.7
Carrying value of investment properties sold	(36.3)	(0.0)	(36.3)	(310.4)	(30.7)	(341.2)	(366.8)	(242.2)	(609.0)
<b>Result on disposal of investment properties and loss of control <sup>(1)</sup></b>	<b>(5.2)</b>	<b>0.5</b>	<b>(4.7)</b>	<b>(28.7)</b>	<b>(2.8)</b>	<b>(31.5)</b>	<b>(10.3)</b>	<b>(11.0)</b>	<b>(21.2)</b>
Valuation gains on assets	433.2	40.4	473.7	287.0	58.8	345.8	239.4	89.9	329.3
Valuation losses on assets	(1,090.0)	(307.5)	(1,397.5)	(1,283.4)	(396.7)	(1,680.1)	(2,485.4)	(537.0)	(3,022.4)
<b>Valuation movements on assets</b>	<b>(656.8)</b>	<b>(267.0)</b>	<b>(923.8)</b>	<b>(996.4)</b>	<b>(337.9)</b>	<b>(1,334.3)</b>	<b>(2,246.0)</b>	<b>(447.1)</b>	<b>(2,693.1)</b>
<b>Impairment of goodwill</b>	<b>(34.1)</b>	<b>-</b>	<b>(34.1)</b>	<b>(122.0)</b>	<b>-</b>	<b>(122.0)</b>	<b>(234.0)</b>	<b>(8.0)</b>	<b>(242.1)</b>
<b>NET OPERATING RESULT</b>	<b>178.4</b>	<b>35.3</b>	<b>213.7</b>	<b>(392.2)</b>	<b>27.0</b>	<b>(365.2)</b>	<b>(968.9)</b>	<b>60.6</b>	<b>(908.3)</b>
<b>Result from non-consolidated companies</b>	<b>1.0</b>	<b>(0.1)</b>	<b>0.9</b>	<b>2.2</b>	<b>0.0</b>	<b>2.2</b>	<b>3.0</b>	<b>(0.0)</b>	<b>2.9</b>
<i>Financial income</i>	323.5	3.1	326.6	218.7	3.4	222.2	558.5	11.8	570.3
<i>Financial expenses</i>	(546.5)	(29.4)	(575.9)	(443.7)	(26.6)	(470.3)	(994.6)	(60.2)	(1,054.8)
Net financing costs	(223.0)	(26.3)	(249.3)	(224.9)	(23.2)	(248.2)	(436.1)	(48.4)	(484.5)
Fair value adjustments of derivatives, debt and currency effect	163.0	(1.2)	161.7	68.9	(4.0)	64.9	(370.0)	(12.6)	(382.6)
Debt discounting	(0.1)	-	(0.1)	0.1	-	0.1	0.8	-	0.8
<b>RESULT BEFORE TAX</b>	<b>119.3</b>	<b>7.7</b>	<b>127.0</b>	<b>(545.9)</b>	<b>(0.2)</b>	<b>(546.1)</b>	<b>(1,771.2)</b>	<b>(0.5)</b>	<b>(1,771.7)</b>
Income tax expenses	(9.1)	(7.7)	(16.8)	(41.8)	0.2	(41.6)	(7.4)	0.5	(7.0)
<b>NET RESULT FOR THE PERIOD</b>	<b>110.2</b>	<b>0.0</b>	<b>110.2</b>	<b>(587.7)</b>	<b>0.0</b>	<b>(587.7)</b>	<b>(1,778.7)</b>	<b>(0.0)</b>	<b>(1,778.7)</b>
<b>Net result for the period attributable to:</b>									
- The holders of the Stapled Shares	71.7	-	71.7	(537.8)	-	(537.8)	(1,629.1)	-	(1,629.1)
- External non-controlling interests	38.5	-	38.5	(49.9)	-	(49.9)	(149.6)	-	(149.6)
<b>NET RESULT FOR THE PERIOD</b>	<b>110.2</b>	<b>-</b>	<b>110.2</b>	<b>(587.7)</b>	<b>-</b>	<b>(587.7)</b>	<b>(1,778.7)</b>	<b>-</b>	<b>(1,778.7)</b>

(1) The result on disposal of investment properties and loss of control 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.

		HI-2024			HI-2023			2023			
		Recurring activities	Non-recurring activities <sup>(1)</sup>	Result	Recurring activities	Non-recurring activities <sup>(1)</sup>	Result	Recurring activities	Non-recurring activities <sup>(1)</sup>	Result	
<b>Net result by segment on a proportionate basis (€Mn)</b>											
<b>SHOPPING CENTRES</b>	<b>FRANCE</b>	Gross rental income	319.2	-	319.2	313.1	-	313.1	614.6	-	614.6
		Operating expenses and net service charges	(42.9)	-	(42.9)	(36.0)	-	(36.0)	(89.1)	-	(89.1)
		<b>Net rental income</b>	<b>276.3</b>	-	<b>276.3</b>	<b>277.1</b>	-	<b>277.1</b>	<b>525.5</b>	-	<b>525.5</b>
		Contribution of companies accounted for using the equity method	19.5	0.7	20.2	18.9	(13.3)	5.6	36.8	(42.8)	(6.0)
		Gains/losses on sales of properties	-	(0.5)	(0.5)	-	(0.3)	(0.3)	-	(41.8)	(41.8)
	Valuation movements on assets	-	(95.0)	(95.0)	-	(338.7)	(338.7)	-	(695.7)	(695.7)	
	Impairment of goodwill	-	-	-	-	(84.8)	(84.8)	-	(183.8)	(183.8)	
	<b>Result from operations Shopping Centres France</b>	<b>295.8</b>	<b>(94.8)</b>	<b>200.9</b>	<b>296.0</b>	<b>(437.0)</b>	<b>(141.0)</b>	<b>562.3</b>	<b>(964.1)</b>	<b>(401.8)</b>	
	<b>SPAIN</b>	Gross rental income	102.1	-	102.1	95.4	-	95.4	192.7	-	192.7
		Operating expenses and net service charges	(8.9)	-	(8.9)	(11.0)	-	(11.0)	(23.7)	-	(23.7)
		<b>Net rental income</b>	<b>93.2</b>	-	<b>93.2</b>	<b>84.4</b>	-	<b>84.4</b>	<b>169.0</b>	-	<b>169.0</b>
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
		Gains/losses on sales of properties	-	(1.7)	(1.7)	-	(0.0)	(0.0)	-	3.7	3.7
	Valuation movements on assets	-	55.7	55.7	-	(88.2)	(88.2)	-	(144.1)	(144.1)	
	Impairment of goodwill	-	-	-	-	-	-	-	-	-	
	<b>Result from operations Shopping Centres Spain</b>	<b>93.2</b>	<b>54.0</b>	<b>147.3</b>	<b>84.4</b>	<b>(88.3)</b>	<b>(3.9)</b>	<b>169.0</b>	<b>(140.5)</b>	<b>28.6</b>	
	<b>UNITED STATES</b>	Gross rental income	360.0	-	360.0	395.8	-	395.8	782.3	-	782.3
		Operating expenses and net service charges	(112.0)	-	(112.0)	(119.7)	-	(119.7)	(247.0)	-	(247.0)
		<b>Net rental income</b>	<b>248.0</b>	-	<b>248.0</b>	<b>276.1</b>	-	<b>276.1</b>	<b>535.3</b>	-	<b>535.3</b>
Contribution of companies accounted for using the equity method		-	-	-	-	-	-	-	(25.4)	(25.4)	
Gains/losses on sales of properties		-	(0.8)	(0.8)	-	(24.3)	(24.3)	-	9.9	9.9	
Valuation movements on assets	-	(438.5)	(438.5)	-	(432.1)	(432.1)	-	(689.4)	(689.4)		
Impairment of goodwill	-	-	-	-	-	-	-	-	-		
<b>Result from operations Shopping Centres United States</b>	<b>248.0</b>	<b>(439.3)</b>	<b>(191.3)</b>	<b>276.1</b>	<b>(456.4)</b>	<b>(180.3)</b>	<b>535.3</b>	<b>(704.9)</b>	<b>(169.6)</b>		
<b>CENTRAL EUROPE</b>	Gross rental income	136.6	-	136.6	127.5	-	127.5	246.6	-	246.6	
	Operating expenses and net service charges	4.6	-	4.6	7.2	-	7.2	2.1	-	2.1	
	<b>Net rental income</b>	<b>141.2</b>	-	<b>141.2</b>	<b>134.6</b>	-	<b>134.6</b>	<b>248.8</b>	-	<b>248.8</b>	
	Contribution of companies accounted for using the equity method	23.2	4.6	27.8	23.8	9.8	33.6	46.9	(8.0)	38.9	
	Gains/losses on sales of properties	-	(1.3)	(1.3)	-	1.0	1.0	-	2.2	2.2	
Valuation movements on assets	-	240.6	240.6	-	104.2	104.2	-	81.9	81.9		
Impairment of goodwill	-	-	-	-	-	-	-	-	-		
<b>Result from operations Shopping Centres Central Europe</b>	<b>164.3</b>	<b>243.9</b>	<b>408.2</b>	<b>158.4</b>	<b>114.9</b>	<b>273.4</b>	<b>295.7</b>	<b>76.2</b>	<b>371.9</b>		
<b>AUSTRIA</b>	Gross rental income	77.6	-	77.6	77.1	-	77.1	147.8	-	147.8	
	Operating expenses and net service charges	(15.3)	-	(15.3)	(17.9)	-	(17.9)	(36.0)	-	(36.0)	
	<b>Net rental income</b>	<b>62.3</b>	-	<b>62.3</b>	<b>59.1</b>	-	<b>59.1</b>	<b>111.8</b>	-	<b>111.8</b>	
	Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	
	Gains/losses on sales of properties	-	-	-	-	-	-	-	-	-	
Valuation movements on assets	-	(21.6)	(21.6)	-	(75.5)	(75.5)	-	(149.5)	(149.5)		
Impairment of goodwill	-	-	-	-	-	-	-	-	-		
<b>Result from operations Shopping Centres Austria</b>	<b>62.3</b>	<b>(21.6)</b>	<b>40.7</b>	<b>59.1</b>	<b>(75.5)</b>	<b>(16.3)</b>	<b>111.8</b>	<b>(149.5)</b>	<b>(37.8)</b>		
<b>GERMANY</b>	Gross rental income	81.2	-	81.2	75.0	-	75.0	146.7	-	146.7	
	Operating expenses and net service charges	(8.2)	-	(8.2)	(9.5)	-	(9.5)	(20.4)	-	(20.4)	
	<b>Net rental income</b>	<b>73.0</b>	-	<b>73.0</b>	<b>65.5</b>	-	<b>65.5</b>	<b>126.3</b>	-	<b>126.3</b>	
	Contribution of companies accounted for using the equity method	1.5	(0.9)	0.6	1.4	(5.5)	(4.2)	2.7	(11.3)	(8.7)	
	Gains/losses on sales of properties	-	(0.2)	(0.2)	-	(1.5)	(1.5)	-	(1.5)	(1.5)	
Valuation movements on assets	-	(431.3)	(431.3)	-	(73.2)	(73.2)	-	(285.1)	(285.1)		
Impairment of goodwill	-	(34.1)	(34.1)	-	(37.2)	(37.2)	-	(58.3)	(58.3)		
<b>Result from operations Shopping Centres Germany</b>	<b>74.4</b>	<b>(466.4)</b>	<b>(392.0)</b>	<b>66.8</b>	<b>(117.5)</b>	<b>(50.6)</b>	<b>128.9</b>	<b>(356.1)</b>	<b>(227.2)</b>		
<b>NORDICS</b>	Gross rental income	63.6	-	63.6	60.5	-	60.5	117.9	-	117.9	
	Operating expenses and net service charges	(5.9)	-	(5.9)	(4.8)	-	(4.8)	(15.7)	-	(15.7)	
	<b>Net rental income</b>	<b>57.7</b>	-	<b>57.7</b>	<b>55.7</b>	-	<b>55.7</b>	<b>102.2</b>	-	<b>102.2</b>	
	Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	
	Gains/losses on sales of properties	-	0.1	0.1	-	(0.1)	(0.1)	-	1.3	1.3	
Valuation movements on assets	-	0.0	0.0	-	(84.4)	(84.4)	-	(156.9)	(156.9)		
Impairment of goodwill	-	-	-	-	-	-	-	-	-		
<b>Result from operations Shopping Centres Nordics</b>	<b>57.7</b>	<b>0.1</b>	<b>57.8</b>	<b>55.7</b>	<b>(84.5)</b>	<b>(28.9)</b>	<b>102.2</b>	<b>(155.6)</b>	<b>(53.4)</b>		
<b>THE NETHERLANDS</b>	Gross rental income	50.4	-	50.4	48.4	-	48.4	92.3	-	92.3	
	Operating expenses and net service charges	(9.8)	-	(9.8)	(9.0)	-	(9.0)	(14.8)	-	(14.8)	
	<b>Net rental income</b>	<b>40.7</b>	-	<b>40.7</b>	<b>39.3</b>	-	<b>39.3</b>	<b>77.5</b>	-	<b>77.5</b>	
	Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	
	Gains/losses on sales of properties	-	(0.0)	(0.0)	-	0.1	0.1	-	0.1	0.1	
Valuation movements on assets	-	6.8	6.8	-	(39.5)	(39.5)	-	(81.2)	(81.2)		
Impairment of goodwill	-	-	-	-	-	-	-	-	-		
<b>Result from operations Shopping Centres The Netherlands</b>	<b>40.7</b>	<b>6.8</b>	<b>47.4</b>	<b>39.3</b>	<b>(39.4)</b>	<b>(0.0)</b>	<b>77.5</b>	<b>(81.1)</b>	<b>(3.5)</b>		
<b>UNITED KINGDOM</b>	Gross rental income	101.4	-	101.4	113.4	-	113.4	233.1	-	233.1	
	Operating expenses and net service charges	(29.1)	-	(29.1)	(46.7)	-	(46.7)	(98.7)	-	(98.7)	
	<b>Net rental income</b>	<b>72.3</b>	-	<b>72.3</b>	<b>66.8</b>	-	<b>66.8</b>	<b>134.4</b>	-	<b>134.4</b>	
	Contribution of companies accounted for using the equity method	(0.0)	-	(0.0)	-	-	-	-	-	-	
	Gains/losses on sales of properties	-	-	-	-	-	-	-	-	-	
Valuation movements on assets	-	0.8	0.8	-	(30.1)	(30.1)	-	(24.4)	(24.4)		
Impairment of goodwill	-	-	-	-	-	-	-	-	-		
<b>Result from operations Shopping Centres United Kingdom</b>	<b>72.3</b>	<b>0.8</b>	<b>73.1</b>	<b>66.8</b>	<b>(30.1)</b>	<b>36.6</b>	<b>134.4</b>	<b>(24.4)</b>	<b>110.0</b>		
<b>TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES</b>		<b>1,108.7</b>	<b>(716.6)</b>	<b>392.1</b>	<b>1,102.6</b>	<b>(1,213.7)</b>	<b>(111.1)</b>	<b>2,117.2</b>	<b>(2,500.0)</b>	<b>(382.8)</b>	

(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)		HI-2024			HI-2023			2023			
		Recurring activities	Non-recurring activities <sup>(1)</sup>	Result	Recurring activities	Non-recurring activities <sup>(1)</sup>	Result	Recurring activities	Non-recurring activities <sup>(1)</sup>	Result	
OFFICES & OTHERS	FRANCE	Gross rental income	40.3	-	40.3	34.0	-	34.0	70.3	-	70.3
		Operating expenses and net service charges	0.3	-	0.3	(2.1)	-	(2.1)	(4.5)	-	(4.5)
		<b>Net rental income</b>	<b>40.6</b>	-	<b>40.6</b>	<b>31.9</b>	-	<b>31.9</b>	<b>65.8</b>	-	<b>65.8</b>
		Contribution of companies accounted for using the equity method	(0.0)	0.7	0.7	0.1	(0.3)	(0.3)	(0.1)	(2.9)	(3.0)
		Gains/losses on sales of properties	-	0.4	0.4	-	(6.0)	(6.0)	-	(5.4)	(5.4)
		Valuation movements on assets	-	(53.4)	(53.4)	-	(173.6)	(173.6)	-	(334.0)	(334.0)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
	<b>Result from operations Offices &amp; Others France</b>	<b>40.6</b>	<b>(52.3)</b>	<b>(11.7)</b>	<b>32.0</b>	<b>(179.9)</b>	<b>(147.9)</b>	<b>65.7</b>	<b>(342.3)</b>	<b>(276.6)</b>	
	OTHER COUNTRIES	Gross rental income	16.7	-	16.7	13.1	-	13.1	27.5	-	27.5
		Operating expenses and net service charges	(7.7)	-	(7.7)	(3.8)	-	(3.8)	(9.4)	-	(9.4)
		<b>Net rental income</b>	<b>9.0</b>	-	<b>9.0</b>	<b>9.3</b>	-	<b>9.3</b>	<b>18.1</b>	-	<b>18.1</b>
		Contribution of companies accounted for using the equity method	-	-	-	0.0	-	0.0	-	-	-
		Gains/losses on sales of properties	-	(0.7)	(0.7)	-	(0.5)	(0.5)	-	0.1	0.1
		Valuation movements on assets	-	(206.5)	(206.5)	-	(63.0)	(63.0)	-	(86.8)	(86.8)
Impairment of goodwill		-	-	-	-	-	-	-	-	-	
<b>Result from operations Offices &amp; Others Other countries</b>	<b>9.0</b>	<b>(207.3)</b>	<b>(198.3)</b>	<b>9.3</b>	<b>(63.5)</b>	<b>(54.2)</b>	<b>18.1</b>	<b>(86.7)</b>	<b>(68.7)</b>		
<b>TOTAL RESULT FROM OPERATIONS OFFICES &amp; OTHERS</b>		<b>49.6</b>	<b>(259.6)</b>	<b>(210.0)</b>	<b>41.3</b>	<b>(243.4)</b>	<b>(202.1)</b>	<b>83.8</b>	<b>(429.0)</b>	<b>(345.2)</b>	
CONVENTION & EXHIBITION	FRANCE	Gross rental income	121.8	-	121.8	99.5	-	99.5	201.1	-	201.1
		Operating expenses and net service charges	(46.3)	-	(46.3)	(47.2)	-	(47.2)	(105.7)	-	(105.7)
		<b>Net rental income</b>	<b>75.5</b>	-	<b>75.5</b>	<b>52.3</b>	-	<b>52.3</b>	<b>95.4</b>	-	<b>95.4</b>
		<b>On-site property services net income</b>	<b>34.0</b>	-	<b>34.0</b>	<b>18.8</b>	-	<b>18.8</b>	<b>37.2</b>	-	<b>37.2</b>
		Contribution of companies accounted for using the equity method	(0.6)	(0.4)	(1.0)	-	-	-	(0.9)	(0.4)	(1.2)
		Valuation movements, depreciation, capital gains	-	2.1	2.1	-	(46.3)	(46.3)	-	(99.3)	(99.3)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
<b>TOTAL RESULT FROM OPERATIONS C&amp;E</b>		<b>108.9</b>	<b>1.8</b>	<b>110.7</b>	<b>71.1</b>	<b>(46.3)</b>	<b>24.8</b>	<b>131.7</b>	<b>(99.6)</b>	<b>32.1</b>	
Net property development and project management income		13.0	-	13.0	17.7	-	17.7	30.9	-	30.9	
Other property services net income		13.6	-	13.6	19.4	-	19.4	39.9	-	39.9	
Impairment of goodwill related to the property services		-	-	-	-	-	-	-	-	-	
General expenses		(95.5)	-	(95.5)	(93.3)	-	(93.3)	(199.4)	-	(199.4)	
Development expenses		(3.1)	-	(3.1)	(1.7)	-	(1.7)	(4.7)	-	(4.7)	
Acquisition and other costs		-	(4.7)	(4.7)	-	(2.5)	(2.5)	(8.9)	-	(8.9)	
<b>NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS</b>		<b>1,195.4</b>	<b>(979.2)</b>	<b>216.2</b>	<b>1,157.1</b>	<b>(1,506.0)</b>	<b>(348.8)</b>	<b>2,199.3</b>	<b>(3,037.5)</b>	<b>(838.2)</b>	
Depreciation and impairment of tangible and intangible assets		(19.1)	16.6	(2.5)	(22.5)	6.3	(16.3)	(51.5)	(18.6)	(70.1)	
<b>NET OPERATING RESULT</b>		<b>1,176.3</b>	<b>(962.6)</b>	<b>213.7</b>	<b>1,134.5</b>	<b>(1,499.7)</b>	<b>(365.2)</b>	<b>2,147.8</b>	<b>(3,056.1)</b>	<b>(908.3)</b>	
Result from non consolidated companies		0.9	-	0.9	2.2	-	2.2	2.9	-	2.9	
Financing result		(249.3)	161.7	(87.6)	(248.2)	65.0	(183.1)	(484.5)	(381.9)	(866.4)	
<b>RESULT BEFORE TAX</b>		<b>928.0</b>	<b>(800.9)</b>	<b>127.0</b>	<b>888.6</b>	<b>(1,434.7)</b>	<b>(546.1)</b>	<b>1,666.3</b>	<b>(3,438.0)</b>	<b>(1,771.7)</b>	
Income tax expenses		(46.3)	29.5	(16.8)	(27.9)	(13.8)	(41.6)	(80.6)	73.6	(7.0)	
<b>NET RESULT FOR THE PERIOD</b>		<b>881.7</b>	<b>(771.4)</b>	<b>110.2</b>	<b>860.7</b>	<b>(1,448.4)</b>	<b>(587.7)</b>	<b>1,585.7</b>	<b>(3,364.4)</b>	<b>(1,778.7)</b>	
External non-controlling interests		(118.0)	79.5	(38.5)	(103.9)	153.8	49.9	(176.8)	326.3	149.6	
<b>NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES</b>		<b>763.7</b>	<b>(691.9)</b>	<b>71.7</b>	<b>756.9</b>	<b>(1,294.6)</b>	<b>(537.8)</b>	<b>1,408.9</b>	<b>(3,038.0)</b>	<b>(1,629.1)</b>	

(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)			HI-2024			HI-2023			2023		
			Recurring activities	Non-recurring activities <sup>(1)</sup>	Result	Recurring activities	Non-recurring activities <sup>(1)</sup>	Result	Recurring activities	Non-recurring activities <sup>(1)</sup>	Result
SHOPPING CENTRES	SOUTHERN EUROPE	Gross rental income	421.3	-	421.3	408.6	-	408.6	807.3	-	807.3
		Operating expenses and net service charges	(51.8)	-	(51.8)	(47.1)	-	(47.1)	(112.8)	-	(112.8)
		<b>Net rental income</b>	<b>369.5</b>	-	<b>369.5</b>	<b>361.5</b>	-	<b>361.5</b>	<b>694.6</b>	-	<b>694.6</b>
		Contribution of companies accounted for using the equity method	19.5	0.7	20.2	18.9	(13.3)	5.6	36.8	(42.8)	(6.0)
		Gains/losses on sales of properties	-	(2.2)	(2.2)	-	(0.3)	(0.3)	-	(38.1)	(38.1)
		Valuation movements on assets	-	(39.3)	(39.3)	-	(426.9)	(426.9)	-	(839.8)	(839.8)
	Impairment of goodwill	-	-	-	-	(84.8)	(84.8)	-	(183.8)	(183.8)	
	<b>Result from operations Shopping Centres Southern Europe</b>	<b>389.0</b>	<b>(40.8)</b>	<b>348.2</b>	<b>380.4</b>	<b>(525.3)</b>	<b>(144.9)</b>	<b>731.4</b>	<b>(1,104.6)</b>	<b>(373.2)</b>	
	UNITED STATES	Gross rental income	360.0	-	360.0	395.8	-	395.8	782.3	-	782.3
		Operating expenses and net service charges	(112.0)	-	(112.0)	(119.7)	-	(119.7)	(247.0)	-	(247.0)
		<b>Net rental income</b>	<b>248.0</b>	-	<b>248.0</b>	<b>276.1</b>	-	<b>276.1</b>	<b>535.3</b>	-	<b>535.3</b>
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	(25.4)	(25.4)
		Gains/losses on sales of properties	-	(0.8)	(0.8)	-	(24.3)	(24.3)	-	9.9	9.9
		Valuation movements on assets	-	(438.5)	(438.5)	-	(432.1)	(432.1)	-	(689.4)	(689.4)
	Impairment of goodwill	-	-	-	-	-	-	-	-	-	
	<b>Result from operations Shopping Centres United States</b>	<b>248.0</b>	<b>(439.3)</b>	<b>(191.3)</b>	<b>276.1</b>	<b>(456.4)</b>	<b>(180.3)</b>	<b>535.3</b>	<b>(704.9)</b>	<b>(169.6)</b>	
	CENTRAL AND EASTERN EUROPE	Gross rental income	295.4	-	295.4	279.5	-	279.5	541.2	-	541.2
		Operating expenses and net service charges	(18.9)	-	(18.9)	(20.3)	-	(20.3)	(54.3)	-	(54.3)
		<b>Net rental income</b>	<b>276.4</b>	-	<b>276.4</b>	<b>259.2</b>	-	<b>259.2</b>	<b>486.8</b>	-	<b>486.8</b>
		Contribution of companies accounted for using the equity method	24.7	3.8	28.4	25.1	4.3	29.4	49.5	(19.3)	30.2
Gains/losses on sales of properties		-	(1.5)	(1.5)	-	(0.5)	(0.5)	-	0.8	0.8	
Valuation movements on assets		-	(212.4)	(212.4)	-	(44.5)	(44.5)	-	(352.7)	(352.7)	
Impairment of goodwill	-	(34.1)	(34.1)	-	(37.2)	(37.2)	-	(58.3)	(58.3)		
<b>Result from operations Shopping Centres Central and Eastern Europe</b>	<b>301.1</b>	<b>(244.2)</b>	<b>56.9</b>	<b>284.4</b>	<b>(78.0)</b>	<b>206.4</b>	<b>536.4</b>	<b>(429.5)</b>	<b>106.9</b>		
NORTHERN EUROPE	Gross rental income	114.0	-	114.0	108.9	-	108.9	210.2	-	210.2	
	Operating expenses and net service charges	(15.6)	-	(15.6)	(13.9)	-	(13.9)	(30.5)	-	(30.5)	
	<b>Net rental income</b>	<b>98.4</b>	-	<b>98.4</b>	<b>95.0</b>	-	<b>95.0</b>	<b>179.7</b>	-	<b>179.7</b>	
	Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	
	Gains/losses on sales of properties	-	0.0	0.0	-	0.0	0.0	-	1.4	1.4	
	Valuation movements on assets	-	6.8	6.8	-	(123.9)	(123.9)	-	(238.1)	(238.1)	
Impairment of goodwill	-	-	-	-	-	-	-	-	-		
<b>Result from operations Shopping Centres Northern Europe</b>	<b>98.4</b>	<b>6.9</b>	<b>105.2</b>	<b>95.0</b>	<b>(123.9)</b>	<b>(28.9)</b>	<b>179.7</b>	<b>(236.6)</b>	<b>(56.9)</b>		
UNITED KINGDOM	Gross rental income	101.4	-	101.4	113.4	-	113.4	233.1	-	233.1	
	Operating expenses and net service charges	(29.1)	-	(29.1)	(46.7)	-	(46.7)	(98.7)	-	(98.7)	
	<b>Net rental income</b>	<b>72.3</b>	-	<b>72.3</b>	<b>66.8</b>	-	<b>66.8</b>	<b>134.4</b>	-	<b>134.4</b>	
	Contribution of companies accounted for using the equity method	(0.0)	-	(0.0)	-	-	-	-	-	-	
	Gains/losses on sales of properties	-	-	-	-	-	-	-	-	-	
	Valuation movements on assets	-	0.8	0.8	-	(30.1)	(30.1)	-	(24.4)	(24.4)	
Impairment of goodwill	-	-	-	-	-	-	-	-	-		
<b>Result from operations Shopping Centres United Kingdom</b>	<b>72.3</b>	<b>0.8</b>	<b>73.1</b>	<b>66.8</b>	<b>(30.1)</b>	<b>36.6</b>	<b>134.4</b>	<b>(24.4)</b>	<b>110.0</b>		
<b>TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES</b>			<b>1,108.7</b>	<b>(716.6)</b>	<b>392.1</b>	<b>1,102.6</b>	<b>(1,213.7)</b>	<b>(111.1)</b>	<b>2,117.2</b>	<b>(2,500.0)</b>	<b>(382.8)</b>
OFFICES & OTHERS	FRANCE	Gross rental income	40.3	-	40.3	34.0	-	34.0	70.3	-	70.3
		Operating expenses and net service charges	0.3	-	0.3	(2.1)	-	(2.1)	(4.5)	-	(4.5)
		<b>Net rental income</b>	<b>40.6</b>	-	<b>40.6</b>	<b>31.9</b>	-	<b>31.9</b>	<b>65.8</b>	-	<b>65.8</b>
		Contribution of companies accounted for using the equity method	(0.0)	0.7	0.7	0.1	(0.3)	(0.3)	(0.1)	(2.9)	(3.0)
		Gains/losses on sales of properties	-	0.4	0.4	-	(6.0)	(6.0)	-	(5.4)	(5.4)
		Valuation movements on assets	-	(53.4)	(53.4)	-	(173.6)	(173.6)	-	(334.0)	(334.0)
	Impairment of goodwill	-	-	-	-	-	-	-	-	-	
	<b>Result from operations Offices &amp; Others France</b>	<b>40.6</b>	<b>(52.3)</b>	<b>(11.7)</b>	<b>32.0</b>	<b>(179.9)</b>	<b>(147.9)</b>	<b>65.7</b>	<b>(342.3)</b>	<b>(276.6)</b>	
	OTHER COUNTRIES	Gross rental income	16.7	-	16.7	13.1	-	13.1	27.5	-	27.5
		Operating expenses and net service charges	(7.7)	-	(7.7)	(3.8)	-	(3.8)	(9.4)	-	(9.4)
<b>Net rental income</b>		<b>9.0</b>	-	<b>9.0</b>	<b>9.3</b>	-	<b>9.3</b>	<b>18.1</b>	-	<b>18.1</b>	
Contribution of companies accounted for using the equity method		-	-	-	0.0	-	0.0	-	-	-	
Gains/losses on sales of properties	-	(0.7)	(0.7)	-	(0.5)	(0.5)	-	0.1	0.1		
Valuation movements on assets	-	(206.5)	(206.5)	-	(63.0)	(63.0)	-	(86.8)	(86.8)		
Impairment of goodwill	-	-	-	-	-	-	-	-	-		
<b>Result from operations Offices &amp; Others Other countries</b>	<b>9.0</b>	<b>(207.3)</b>	<b>(198.3)</b>	<b>9.3</b>	<b>(63.5)</b>	<b>(54.2)</b>	<b>18.1</b>	<b>(86.7)</b>	<b>(68.7)</b>		
<b>TOTAL RESULT FROM OPERATIONS OFFICES &amp; OTHERS</b>			<b>49.6</b>	<b>(259.6)</b>	<b>(210.0)</b>	<b>41.3</b>	<b>(243.4)</b>	<b>(202.1)</b>	<b>83.8</b>	<b>(429.0)</b>	<b>(345.2)</b>
CONVENTION & EXHIBITION	FRANCE	Gross rental income	121.8	-	121.8	99.5	-	99.5	201.1	-	201.1
		Operating expenses and net service charges	(46.3)	-	(46.3)	(47.2)	-	(47.2)	(105.7)	-	(105.7)
		<b>Net rental income</b>	<b>75.5</b>	-	<b>75.5</b>	<b>52.3</b>	-	<b>52.3</b>	<b>95.4</b>	-	<b>95.4</b>
		<b>On-site property services net income</b>	<b>34.0</b>	-	<b>34.0</b>	<b>18.8</b>	-	<b>18.8</b>	<b>37.2</b>	-	<b>37.2</b>
		Contribution of companies accounted for using the equity method	(0.6)	(0.4)	(1.0)	-	-	-	(0.9)	(0.4)	(1.2)
		Valuation movements, depreciation, capital gains	-	2.1	2.1	-	(46.3)	(46.3)	-	(99.3)	(99.3)
Impairment of goodwill	-	-	-	-	-	-	-	-	-		
<b>TOTAL RESULT FROM OPERATIONS C&amp;E</b>	<b>108.9</b>	<b>1.8</b>	<b>110.7</b>	<b>71.1</b>	<b>(46.3)</b>	<b>24.8</b>	<b>131.7</b>	<b>(99.6)</b>	<b>32.1</b>		
Net property development and project management income			13.0	-	13.0	17.7	-	17.7	30.9	-	30.9
Other property services net income			13.6	-	13.6	19.4	-	19.4	39.9	-	39.9
Impairment of goodwill related to the property services			-	-	-	-	-	-	-	-	-
General expenses			(95.5)	-	(95.5)	(93.3)	-	(93.3)	(199.4)	-	(199.4)
Development expenses			(3.1)	-	(3.1)	(1.7)	-	(1.7)	(4.7)	-	(4.7)
Acquisition and other costs			-	(4.7)	(4.7)	-	(2.5)	(2.5)	(8.9)	-	(8.9)
<b>NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS</b>			<b>1,195.4</b>	<b>(979.2)</b>	<b>216.2</b>	<b>1,157.1</b>	<b>(1,506.0)</b>	<b>(348.8)</b>	<b>2,199.3</b>	<b>(3,037.5)</b>	<b>(838.2)</b>
Depreciation and impairment of tangible and intangible assets			(19.1)	16.6	(2.5)	(22.5)	6.3	(16.3)	(51.5)	(18.6)	(70.1)
<b>NET OPERATING RESULT</b>			<b>1,176.3</b>	<b>(962.6)</b>	<b>213.7</b>	<b>1,134.5</b>	<b>(1,499.7)</b>	<b>(365.2)</b>	<b>2,147.8</b>	<b>(3,056.1)</b>	<b>(908.3)</b>
Result from non consolidated companies			0.9	-	0.9	2.2	-	2.2	2.9	-	2.9
Financing result			(249.3)	161.7	(87.6)	(248.2)	65.0	(183.1)	(484.5)	(381.9)	(866.4)
<b>RESULT BEFORE TAX</b>			<b>928.0</b>	<b>(800.9)</b>	<b>127.0</b>	<b>888.6</b>	<b>(1,434.7)</b>	<b>(546.1)</b>	<b>1,666.3</b>	<b>(3,438.0)</b>	<b>(1,771.7)</b>
Income tax expenses			(46.3)	29.5	(16.8)	(27.9)	(13.8)	(41.6)	(80.6)	73.6	(7.0)
<b>NET RESULT FOR THE PERIOD</b>			<b>881.7</b>	<b>(771.4)</b>	<b>110.2</b>	<b>860.7</b>	<b>(1,448.4)</b>	<b>(587.7)</b>	<b>1,585.7</b>	<b>(3,364.4)</b>	<b>(1,778.7)</b>
External non-controlling interests			(118.0)	79.5	(38.5)	(103.9)	153.8	49.9	(176.8)	326.3	149.6
<b>NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES</b>			<b>763.7</b>	<b>(691.9)</b>	<b>71.7</b>	<b>756.9</b>	<b>(1,294.6)</b>	<b>(537.8)</b>	<b>1,408.9</b>	<b>(3,038.0)</b>	<b>(1,629.1)</b>

(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.

Condensed consolidated statement of financial position (€Mn)	June 30, 2024 IFRS	Proportionate	June 30, 2024 Proportionate	Dec. 31, 2023 IFRS	Proportionate	Dec. 31, 2023 Proportionate
<b>NON-CURRENT ASSETS</b>	<b>46,675.2</b>	<b>1,514.7</b>	<b>48,189.9</b>	<b>46,621.4</b>	<b>1,510.2</b>	<b>48,131.6</b>
<b>Investment properties</b>	<b>37,296.7</b>	<b>7,008.9</b>	<b>44,305.7</b>	<b>37,318.2</b>	<b>7,192.7</b>	<b>44,510.9</b>
<i>Investment properties at fair value</i>	<i>36,890.5</i>	<i>6,962.0</i>	<i>43,852.5</i>	<i>36,912.8</i>	<i>7,143.2</i>	<i>44,056.0</i>
<i>Investment properties at cost</i>	<i>406.3</i>	<i>46.9</i>	<i>453.2</i>	<i>405.4</i>	<i>49.5</i>	<i>454.9</i>
Shares and investments in companies accounted for using the equity method	6,833.5	(5,551.6)	1,281.9	6,980.3	(5,741.0)	1,239.3
Other tangible assets	105.0	2.8	107.8	113.0	2.8	115.8
Goodwill	811.1	48.0	859.1	845.2	48.1	893.3
Intangible assets	853.5	-	853.5	829.6	(0.1)	829.5
Investments in financial assets	246.1	4.3	250.4	260.0	5.2	265.2
Deferred tax assets	25.3	0.2	25.5	24.4	-	24.4
Derivatives at fair value	503.9	2.1	506.0	250.7	2.5	253.2
<b>CURRENT ASSETS</b>	<b>6,571.9</b>	<b>347.3</b>	<b>6,919.2</b>	<b>6,956.7</b>	<b>328.5</b>	<b>7,285.2</b>
Properties or shares held for sale	595.8	51.4	647.2	204.5	45.3	249.9
Inventories	32.7	38.0	70.7	35.3	28.3	63.6
Trade receivables from activity	621.8	103.4	725.2	506.5	118.5	625.0
Tax receivables	176.7	4.1	180.8	196.6	8.5	205.1
Other receivables	524.7	(7.1)	517.6	511.5	(6.3)	505.2
Cash and cash equivalents	4,620.2	157.5	4,777.7	5,502.3	134.2	5,636.5
<b>TOTAL ASSETS</b>	<b>53,247.1</b>	<b>1,862.0</b>	<b>55,109.1</b>	<b>53,578.1</b>	<b>1,838.7</b>	<b>55,416.8</b>
<b>Equity attributable to the holders of the Stapled Shares</b>	<b>15,239.1</b>	<b>-</b>	<b>15,239.1</b>	<b>15,385.7</b>	<b>-</b>	<b>15,385.7</b>
Share capital	696.8	-	696.8	695.2	-	695.2
Additional paid-in capital	13,150.0	-	13,150.0	13,491.1	-	13,491.1
Consolidated reserves	1,211.7	-	1,211.7	2,852.8	-	2,852.8
Hedging and foreign currency translation reserves	108.9	-	108.9	(24.3)	-	(24.3)
Consolidated result	71.7	-	71.7	(1,629.1)	-	(1,629.1)
<i>- Equity attributable to Unibail-Rodamco-Westfield SE members</i>	<i>16,097.1</i>	<i>-</i>	<i>16,097.1</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>(858.0)</i>	<i>-</i>	<i>(858.0)</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	3,524.3	-	3,524.3	3,560.5	-	3,560.5
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>20,584.5</b>	<b>-</b>	<b>20,584.5</b>	<b>20,767.3</b>	<b>-</b>	<b>20,767.3</b>
<b>NON-CURRENT LIABILITIES</b>	<b>27,306.5</b>	<b>1,386.0</b>	<b>28,692.5</b>	<b>28,973.7</b>	<b>1,466.9</b>	<b>30,440.6</b>
Non-current commitment to external non-controlling interests	23.0	1.0	24.0	28.0	0.9	28.9
Non-current bonds and borrowings	23,044.0	1,269.2	24,313.2	25,082.6	1,357.6	26,440.2
Non-current lease liabilities	954.5	2.1	956.6	921.0	2.1	923.1
Derivatives at fair value	1,101.3	-	1,101.3	796.3	-	796.3
Deferred tax liabilities	1,820.1	87.4	1,907.5	1,781.9	82.6	1,864.5
Non-current provisions	61.9	2.7	64.6	64.3	2.7	67.0
Guarantee deposits	249.7	22.2	271.9	242.1	19.5	261.6
Amounts due on investments	20.2	0.1	20.3	24.6	0.2	24.8
Other non-current liabilities	31.8	1.3	33.1	32.9	1.3	34.2
<b>CURRENT LIABILITIES</b>	<b>5,356.1</b>	<b>476.0</b>	<b>5,832.1</b>	<b>3,837.1</b>	<b>371.8</b>	<b>4,208.9</b>
Liabilities directly associated with properties or shares classified as held for sale	-	51.5	51.5	-	45.3	45.3
Current commitment to external non-controlling interests	2.5	0.5	3.0	4.8	(0.1)	4.7
<b>Amounts due to suppliers and other creditors</b>	<b>1,122.9</b>	<b>122.8</b>	<b>1,245.7</b>	<b>1,156.0</b>	<b>151.4</b>	<b>1,307.4</b>
<i>Amounts due to suppliers</i>	<i>229.7</i>	<i>50.8</i>	<i>280.5</i>	<i>245.0</i>	<i>52.3</i>	<i>297.3</i>
<i>Amounts due on investments</i>	<i>536.9</i>	<i>34.4</i>	<i>571.3</i>	<i>474.0</i>	<i>33.4</i>	<i>507.4</i>
<i>Sundry creditors</i>	<i>356.3</i>	<i>37.6</i>	<i>393.9</i>	<i>437.0</i>	<i>65.7</i>	<i>502.7</i>
Other current liabilities	742.7	23.2	765.9	738.3	17.7	756.0
Net share settled bonds convertible into new and/or existing shares (ORNANE)	-	-	-	-	-	-
Current borrowings and amounts due to credit institutions	3,371.3	277.9	3,649.2	1,835.5	157.4	1,992.9
Current lease liabilities	67.5	-	67.5	56.0	0.1	56.1
Current provisions	49.2	0.1	49.3	46.5	-	46.5
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>53,247.1</b>	<b>1,862.0</b>	<b>55,109.1</b>	<b>53,578.1</b>	<b>1,838.7</b>	<b>55,416.8</b>

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.



## UNIBAIL-RODAMCO-WESTFIELD

### **MANAGEMENT DISCUSSION & ANALYSIS<sup>2</sup>:**

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



# 1. BUSINESS REVIEW AND H1-2024 RESULTS

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## I. ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

### Accounting principles

Unibail-Rodamco-Westfield's ("URW" or "the Group") condensed consolidated financial statements as at June 30, 2024, were prepared in accordance with IAS34 – standard of the International Financial Reporting Standards ("IFRS") as adopted by the European Union applicable to the interim financial information as at that date.

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

Certain amounts recorded in the condensed consolidated 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 condensed 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 condensed consolidated financial statements.

96% of URW's property portfolio and intangible assets related to the Shopping Centres, Offices & Others, Convention & Exhibition and Services segments were valued by independent appraisers as at June 30, 2024.

### Scope of consolidation

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

- The disposal of Equinoccio in January 2024; and
- The acquisition of the remaining 50% stake in CH Ursynów in February 2024.

### Operational reporting

URW operates in 12 countries grouped in 9 regions: France, the United States of America ("US"), Poland, Czech Republic, Slovakia ("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, Slovakia), UK and US.

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

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<sup>3</sup> 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, representing c. 1% of the Group's GMV, are being streamlined.

### **Footfall<sup>4</sup> and tenant sales<sup>5</sup>**

#### **European footfall**

In Europe, H1-2024 footfall was up +2.5% compared to H1-2023, including +2.5% in Continental Europe and +1.9% in the UK.

#### **US footfall**

In the US, H1-2024 footfall<sup>6</sup> increased by +5.1% compared to H1-2023.

#### **European tenant sales**

H1-2024 sales showed strong performance, outperforming footfall evolution. In H1-2024, tenant sales were up +3.9% in Europe, with Continental Europe at +4.1% and the UK at +3.0%.

In Europe, URW tenant sales growth was well above average core inflation of 3.3% in H1-2024 and national sales indices of +2.2%<sup>7</sup> over the period, demonstrating that URW centres continue to gain market share.

H1-2024 saw a strong increase in well-being sectors, with Fitness +29.0% and Health & Beauty +12.2%, while Fashion and F&B continued to perform strongly at +4.4% and +4.7% respectively.

#### **US tenant sales**

In the US, H1-2024 tenant sales<sup>8</sup> increased by +5.1%, compared to an average core inflation of 3.6% and national sales index of +2.3%<sup>7</sup> over the period.

This performance was driven by the experiential sectors with +15.2% for Entertainment and +7.4% for F&B, as well as Sport (+12.6%), Fashion (+8.3%) and Health & Beauty (+6.9%). Luxury was up +5.2% and Jewellery up +14.6%.

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<sup>4</sup> 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 (Ursynów, Croydon, Les Ateliers Gaîté, Westfield CNIT, Garbera and Centrum Černý Most) or works in the surrounding area (Fisketorvet), excluding Carrousel du Louvre and excluding Zlote Tarasy as this centre is not managed by URW, and excluding, in the US, the centres for which no comparable data of the previous year is available.

<sup>5</sup> 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 (Ursynów, Croydon, Les Ateliers Gaîté, Westfield CNIT, Garbera, Centrum Černý Most and Multiplex at Westfield Shopping City Süd) or works in the surrounding area (Fisketorvet), excluding Zlote 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.

<sup>6</sup> US Flagships only. US Regionals at +3.8%.

<sup>7</sup> Based on latest national indices available (year-on-year evolution) as at May 2024: France: INSEE (April); Spain: Instituto Nacional de Estadística; Central Europe: Polish Council of Shopping Centres (Poland), Český Statistický Úřad (Czech Republic); Austria: Eurostat; Germany: Destatis-Genesis (April); Nordics: Statistikdatabasen (Sweden); UK: Office for National Statistics (June); US: U.S. Bureau of Labor Statistics (June).

<sup>8</sup> US Flagships only. US Regionals and US CBD asset (Westfield World Trade Center) at +1.2% and +5.1%, respectively.

## Group footfall and tenant sales summary

The table below summarises the Group's footfall and tenant sales growth in H1-2024:

Region	Footfall (%)	Tenant Sales (%)	
	H1-2024 vs. H1-2023	H1-2024 vs. H1-2023	National Sales Index <sup>9</sup>
France	+3.6%	+3.7%	+1.2%
Spain	+5.5%	+12.6%	+2.6%
Central Europe	+0.3%	+4.5%	+4.4%
Austria	+0.1%	+2.5%	+1.0%
Germany	-0.1%	+0.0%	+2.8%
Nordics	+2.7%	+2.4%	+3.2%
The Netherlands	+1.5%	NA	NA
<b>Total Continental Europe</b>	<b>+2.5%</b>	<b>+4.1%</b>	<b>+2.2%</b>
UK	+1.9%	+3.0%	+1.9%
<b>Total Europe</b>	<b>+2.5%</b>	<b>+3.9%</b>	<b>+2.2%</b>
US Flagships	+5.1%	+5.1%	+2.3%
<b>Total Group<sup>10</sup></b>	<b>+2.9%</b>	<b>+4.2%</b>	<b>+2.2%</b>

## Bankruptcies

Bankruptcies have decreased in H1-2024 with 123 stores affected compared to 211 stores in H1-2023. Overall, tenant insolvency procedures represented 1.2% of the stores in URW's portfolio in H1-2024 (2.3% in H1-2023) with Austria, Northern Europe and France among the most impacted regions.

64% of bankrupted units saw their tenant still in place or were relet as at end of June, the remainder impacting vacancy.

## Rent collection<sup>11</sup>

As at July 19, 2024, 97% of the Group's invoiced H1-2024 rents and service charges has been collected, with 97% in Europe and 96% in the US.

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 June 2024.

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

<sup>10</sup> Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was +4.0% compared to H1-2023.

<sup>11</sup> 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 6-month period ended June 30, 2024.

#### 1. Europe – Shopping Centres

##### 1.1. Activity

###### Leasing activity<sup>12</sup>

In H1-2024, URW signed 761 leases (vs. 746<sup>13</sup>) on standing assets for €155.4 Mn of MGR (vs. €123.1 Mn<sup>13</sup>). These 761 leases include 572 leases (75% of leasing activity) with a maturity above 3 years<sup>14</sup> (vs. 553<sup>13</sup> and 74%<sup>13</sup>). H1-2024 MGR signed on leases above 3 years amounted to €131.2 Mn, i.e. 84% of MGR signed (vs. €102.9 Mn<sup>13</sup> and 84%<sup>13</sup>). The stabilised high 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 +2.6% on top of indexed passing rents (+2.8%<sup>13</sup> in 2023) in Continental Europe, driven by a strong reversion in Central Europe and Spain, partially offset by a decrease in Austria and The Netherlands. It was +5.2% before rents indexation. The MGR uplift on renewals and relettings was +18.2% in the UK and +4.9% for Europe as a whole on top of indexed passing rents.

Deals longer than 36 months had an MGR uplift of +5.4% on top of indexed passing rents (+4.5%<sup>13</sup> in 2023) for Continental Europe and +7.9% before rents indexation. MGR uplift on deals longer than 36 months was +18.5% for the UK and +7.4% for Europe as a whole on top of indexed passing rents.

The average rent per sqm on deals signed in Europe increased from €532/sqm/year in 2023 to €557/sqm/year in H1-2024 (i.e. +4.8%), 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	115	70,450	39.8	0.4	1.3%	0.5	1.8%
Spain	107	24,214	17.9	1.5	9.5%	1.4	11.3%
<b>Southern Europe</b>	<b>222</b>	<b>94,664</b>	<b>57.7</b>	<b>1.9</b>	<b>4.2%</b>	<b>1.9</b>	<b>4.8%</b>
Central Europe	160	32,829	25.0	3.4	16.8%	3.2	19.5%
Austria	77	16,808	10.5	- 1.5	-12.6%	- 0.1	-1.2%
Germany	112	35,124	16.6	- 0.4	-2.7%	- 0.1	-1.1%
<b>Central and Eastern Europe</b>	<b>349</b>	<b>84,761</b>	<b>52.2</b>	<b>1.5</b>	<b>3.1%</b>	<b>3.0</b>	<b>8.5%</b>
Nordics	61	29,781	10.8	- 0.1	-1.6%	- 0.1	-1.4%
The Netherlands	42	12,637	6.1	- 0.5	-8.1%	- 0.2	-6.6%
<b>Northern Europe</b>	<b>103</b>	<b>42,418</b>	<b>17.0</b>	<b>- 0.6</b>	<b>-4.1%</b>	<b>- 0.3</b>	<b>-2.9%</b>
<b>Total Continental Europe</b>	<b>674</b>	<b>221,843</b>	<b>126.9</b>	<b>2.7</b>	<b>2.6%</b>	<b>4.6</b>	<b>5.4%</b>
UK <sup>(a)</sup>	87	57,175	28.5	3.3	18.2%	2.9	18.5%
<b>Total Europe</b>	<b>761</b>	<b>279,019</b>	<b>155.4</b>	<b>6.1</b>	<b>4.9%</b>	<b>7.5</b>	<b>7.4%</b>

Figures may not add up due to rounding.

(a) Excluding Croydon to be redeveloped and restructured.

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

<sup>12</sup> Leasing activity includes only deals with maturity >= 12 months, consistent with prior periods. Excluding Croydon to be redeveloped and restructured.

<sup>13</sup> Restated for disposed assets.

<sup>14</sup> Usual 3 / 6 / 9 leases in France are included in the long-term leases.

Specifically, the average fashion store size in URW's assets has increased by +12% from H1-2019 to H1-2024, with 73%<sup>15</sup> now offering click & collect services. Notable upsizings in H1-2024 included Primark in Westfield Stratford City, H&M and Lacoste in Westfield La Part-Dieu, Celio in Westfield Euralille and Pull&Bear in Westfield Donau Zentrum.

URW also signed leases with retailers entering new markets, such as Stradivarius in Westfield Donau Zentrum, Tag Heuer in Westfield Mokotów and Made by Society in Westfield Mokotów.

In H1-2024, the Group continued to sign leases with Digitally Native Vertical Brands, including Glowstation in Westfield Mall of Scandinavia, Nobody's Child in Westfield Stratford City, S'portofino in Westfield Chodov and Emma Sleep in Westfield Glòries, demonstrating the importance of physical presence within retailers' growth strategy.

The rotation rate was 5.3%, in line with URW's objective to rotate at least 10% of tenants or concepts annually.

The Group saw several key store openings in H1-2024 in growing sectors, including:

- Sport with JD Sports opening its largest store worldwide with 4,200 sqm in Westfield Stratford City and Nike refurbishing its 1,300 sqm store at Westfield Forum des Halles to feature its new concept;
- Health & Beauty with the opening of Dior Beauty in Westfield Chodov and Aroma-Zone in both Westfield Euralille and Westfield CNIT;
- Entertainment with the opening of Gravity MAX, London's biggest urban theme park, in Westfield Stratford City, La Tête dans Les Nuages, a leading French leisure concept, in Westfield Les 4 Temps and Flip Out in Westfield Täby Centrum.

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 major office tenants and co-working operators attracted by the quality, amenities and connectivity of the space. Westfield London is fast becoming a destination for major brands to base their headquarters, including Net-a-Porter, Venture X and Vue who are already occupying existing office space at the centre.

### **Retail Media & other income - Europe**

Retail Media and other income includes Westfield Rise, the Retail Media and Brand Partnerships division ("Retail Media"), as well as kiosks, seasonal markets, pop-ups and car park activations ("other income").

Total Retail Media & other income activity in Europe amounted to €37.4 Mn on a proportionate basis (€40.0 Mn in net margin at 100%), up +26.3% compared to H1-2023. The €40.0 Mn in net margin includes the contribution from Retail Media (€24.4 Mn) and other income (€15.5 Mn).

### **Retail Media - Westfield Rise**

"Westfield Rise", URW's own in-house retail media agency since 2022, generates growing revenues from Media Advertising and Brand Experience campaigns, supported by data analytics. Westfield Rise gross income<sup>16</sup> in Europe was up by +26.1% compared to H1-2023, outperforming the OOH<sup>17</sup> Media market, which is projected to grow by +5%<sup>18</sup> in 2024. Westfield Rise net margin was up +24.7%.

During H1-2024, Westfield Rise continued strengthening its large-format screens with the launch of 2 new immersive screens: in Westfield Mokotów and the new "Digital Dream" in Westfield Les 4 Temps.

Westfield Rise also agreed on new long-term Media partnerships with Ocean Outdoor in Germany and Goldbach in Austria on significantly improved terms compared to the previous agreement. This partnership will benefit from the deployment of new large-format screens in both countries.

The upcoming Olympic Games boosted the Technology and Sport categories, in particular with the exterior media domination campaign of Samsung at Westfield Les 4 Temps and the Nike activation at Westfield Forum des Halles, the Adidas activations in Westfield Centro and Höfe am Brühl for the Euro football competition and the JD Sports activation in Westfield Parquesur.

Key brands (including Samsung, Coca-Cola, Disney, Toyota, General Motors and L'Oréal) along with retailers from URW malls place an even stronger confidence in the Westfield Rise agency.

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<sup>15</sup> In terms of Gross Lettable Area ("GLA") as at June 30, 2024.

<sup>16</sup> At 100%.

<sup>17</sup> Out-Of-Home.

<sup>18</sup> Statista Advertising Market Forecast, Western Europe (December 2023).

The audience qualification tool and first proprietary algorithms are now live and running in 6 countries, delivering valuable and insightful data to communication agencies and advertisers.

The average revenue per visit<sup>19</sup>, a key performance indicator, increased by +20.6% compared to H1-2023, driven by an increase in revenue above the footfall increase.

Westfield Rise is on track to reach its 2024 target of a net margin at 100% of €75 Mn, with 63% of budgeted gross income already secured (31% above last year).

### **Other income**

Other income performance, which mainly includes pop-up stores, was up in H1-2024, with a net margin reaching €15.5 Mn, +7.7% compared to H1-2023.

### **Marketing & Communication**

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

In H1-2024, the Group launched several campaigns to promote the Westfield brand at both global and regional levels, highlighting its motto “More Extra, Less Ordinary”.

At the global scale, 38 Westfield-branded shopping centres in Europe and the US hosted, in April and May, the second edition of the Westfield Good Festival. A new, dynamic and engaging communication campaign supported the roll out of this event in all European countries and in the United States. The campaign was displayed through all touchpoints, including out-of-home (OOH), digital out-of-home (DOOH), video online (VOL), digital, social media and CRM.

Westfield Good Festival has also been 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 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).

In France, Westfield is deploying a partnership with the Olympic Committee. This is the opportunity to share the energy of the Paris 2024 Olympic and Paralympic Games at the heart of Westfield lively places. Ahead of time, the Group has been redecorating centres with the Olympic Games visual identity, an initiative that was praised in the Olympic Games activity report in 2023. Given its 170 Mn annual footfall in France, URW has been raising awareness among the French by organising vibrant and inclusive events to promote sport. This mission started two months ago with “The Place to Play” tour, across 8 French Westfield shopping centres over 30 dates. This tour has already attracted 30,000 people and was cited as one of the 10 most outstanding marketing operations for the Olympics by the media "e-marketing.fr".

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

URW also continued to build its digital presence. Following the mobile app revamping for all URW shopping centres in Europe and the US in November 2023, the Group has been continuously enhancing the digital experience, counting 500,000 new users in H1-2024. These improvements have made customer interactions with the brand and shopping centres more personalised, engaging, and convenient. As at June 30, 2024, the Group's customer database had grown to 15.7 million contacts, including 12.0 million loyalty members or account holders. On social media, the Group's shopping centre accounts across Facebook, Instagram, YouTube and TikTok, in both Europe and the US, reached a total of 10 million followers as at June 30, 2024.

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<sup>19</sup> 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 €744.3 Mn for Continental Europe (+4.0%) and €816.6 Mn for Europe (+4.3%), as a result of positive like-for-like evolution.

In H1-2024, the NRI was positively impacted by indexation, leasing activity, higher variable income and FX impact, partly offset by disposals.

Region	Net Rental Income (€Mn)		
	H1-2024	H1-2023	%
France	276.3	277.1	-0.3%
Spain	93.2	84.4	10.5%
<b>Southern Europe</b>	<b>369.5</b>	<b>361.5</b>	<b>2.2%</b>
Central Europe	141.2	134.6	4.8%
Austria	62.3	59.1	5.3%
Germany	73.0	65.5	11.5%
<b>Central and Eastern Europe</b>	<b>276.4</b>	<b>259.2</b>	<b>6.6%</b>
Nordics	57.7	55.7	3.6%
The Netherlands	40.7	39.3	3.4%
<b>Northern Europe</b>	<b>98.4</b>	<b>95.0</b>	<b>3.5%</b>
<b>Total NRI - Continental Europe</b>	<b>744.3</b>	<b>715.8</b>	<b>4.0%</b>
UK	72.3	66.8	8.3%
<b>Total NRI - Europe</b>	<b>816.6</b>	<b>782.5</b>	<b>4.3%</b>

Figures may not add up due to rounding.

The total net change in NRI amounted to +€34.1 Mn in Europe (including +€28.5 Mn in Continental Europe) and breaks down as follows<sup>20</sup>:

- +€7.5 Mn due to assets in pipeline or delivered, primarily in France, Spain, Austria, Germany and Denmark;
- +€1.3 Mn due to positive effect in GBP, partly offset by negative effect in SEK;
- -€2.8 Mn due to exceptional and other items;
- -€13.0 Mn due to disposals of assets in France with the disposal of Polygone Riviera in October 2023 and Spain with the disposal of Equinoccio in January 2024;
- +€41.1 Mn of like-for-like NRI growth in Europe (+5.5%) (+€36.0 Mn in Continental Europe (+5.3%)).

Region	Net Rental Income (€Mn) Like-for-like		
	H1-2024	H1-2023	%
France	270.6	261.0	3.7%
Spain	79.8	72.3	10.3%
<b>Southern Europe</b>	<b>350.3</b>	<b>333.2</b>	<b>5.1%</b>
Central Europe	139.3	134.0	4.0%
Austria	61.5	56.7	8.4%
Germany	69.9	64.9	7.8%
<b>Central and Eastern Europe</b>	<b>270.8</b>	<b>255.7</b>	<b>5.9%</b>
Nordics	57.6	55.7	3.4%
The Netherlands	40.1	38.2	4.9%
<b>Northern Europe</b>	<b>97.7</b>	<b>93.9</b>	<b>4.0%</b>
<b>Total NRI Lfl - Continental Europe</b>	<b>718.8</b>	<b>682.8</b>	<b>5.3%</b>
UK	68.0	62.9	8.1%
<b>Total NRI Lfl - Europe</b>	<b>786.8</b>	<b>745.8</b>	<b>5.5%</b>

Figures may not add up due to rounding.

<sup>20</sup> 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	3.1%	0.6%	0.8%	1.6%	-2.4%	3.7%
Spain	2.6%	2.1%	1.3%	1.9%	2.5%	10.3%
<b>Southern Europe</b>	<b>3.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>-1.3%</b>	<b>5.1%</b>
Central Europe	3.3%	1.0%	0.8%	-0.4%	-0.8%	4.0%
Austria	2.8%	-0.8%	0.4%	1.3%	4.8%	8.4%
Germany	2.0%	-0.7%	2.3%	3.7%	0.5%	7.8%
<b>Central and Eastern Europe</b>	<b>2.9%</b>	<b>0.2%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>5.9%</b>
Nordics	2.6%	-1.2%	0.3%	-1.2%	2.9%	3.4%
The Netherlands	1.1%	2.0%	2.3%	-2.6%	2.1%	4.9%
<b>Northern Europe</b>	<b>2.0%</b>	<b>0.1%</b>	<b>1.1%</b>	<b>-1.8%</b>	<b>2.6%</b>	<b>4.0%</b>
<b>Total NRI Lfl - Cont. Europe</b>	<b>2.8%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>5.3%</b>
UK	0.0%	3.1%	-1.2%	-0.9%	7.1%	8.1%
<b>Total NRI Lfl - Europe</b>	<b>2.6%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.6%</b>	<b>5.5%</b>

Figures may not add up due to rounding.

Like-for-like NRI increased by +5.5% (+12.3% in H1-2023) in Europe (including +5.3% in Continental Europe), and includes:

- +2.6% of indexation (+6.1% in H1-2023), driven by a +2.8% indexation effect in Continental Europe;
- +0.8% of “Renewals and relettings net of departures” (+1.1% in H1-2023), as a result of the decrease in vacancy in particular in the UK, Central Europe and Spain, uplift on relettings/renewals and SBR crystallisation mainly in The Netherlands;
- +0.8% due to higher Sales Based Rents (+1.4% in H1-2023) as a result of strong tenants’ sales performances;
- +0.8% due to the provisions for doubtful debtors (-1.1% in H1-2023), mainly due to better rent collection and lower bankruptcies and reversal of provisions in Germany;
- +0.6% in “Other” (+4.8% in H1-2023), mainly due to higher variable revenues (in particular Retail Media, Parking income), lower service charges in the UK and Austria, partly offset by settlement of discounts and lease terminations which impacted positively H1-2023 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 €38.4 Mn in H1-2024 (4.7% of NRI), including €32.6 Mn in Continental Europe (4.4% of NRI) and €5.8 Mn in the UK (8.0% of NRI). This corresponded to a growth of +16.2% compared to H1-2023 and +20.5% 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 €76.9 Mn in Europe (€71.2 Mn as at December 31, 2023) and €58.7 Mn in Continental Europe (€51.7 Mn as at December 31, 2023). Overall, the EPRA vacancy rate<sup>21</sup> was 4.0%, compared to 4.2% as at March 31, 2024, and 3.8% as at December 31, 2023.

The EPRA vacancy rate in Continental Europe was 3.5% from 3.6% as at March 31, 2024, and 3.2% as at December 31, 2023, mainly due to bankruptcies.

Vacancy in the UK<sup>22</sup> decreased from 6.9% to 6.4% as a result of a strong leasing activity. Vacancy rate in Westfield London stood at 9.6%, 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		
	June 30, 2024		% Dec. 31, 2023
	€Mn	%	
France	25.5	4.0%	3.8%
Spain	3.1	1.4%	1.5%
<b>Southern Europe</b>	<b>28.6</b>	<b>3.3%</b>	<b>3.2%</b>
Central Europe	4.1	1.5%	1.5%
Austria	3.4	3.3%	2.6%
Germany	8.6	4.5%	3.6%
<b>Central and Eastern Europe</b>	<b>16.0</b>	<b>2.8%</b>	<b>2.5%</b>
Nordics	9.2	7.2%	6.9%
The Netherlands	4.9	4.9%	3.5%
<b>Northern Europe</b>	<b>14.1</b>	<b>6.2%</b>	<b>5.3%</b>
<b>Total - Continental Europe</b>	<b>58.7</b>	<b>3.5%</b>	<b>3.2%</b>
UK <sup>(a)</sup>	18.2	6.4%	6.9%
<b>Total - Europe</b>	<b>76.9</b>	<b>4.0%</b>	<b>3.8%</b>

Excluding pipeline.

Figures may not add up due to rounding.

(a) Excluding Croydon to be redeveloped and restructured.

The H1-2024 OCR<sup>23</sup> 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 strong retailers’ sales performance, partially offset by rents indexation and rental uplifts. In the UK<sup>24</sup>, the OCR was down at 16.8% vs. 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 and higher EBIT margin generated in store from halo effect, collection (click & collect) or return of products in store supported by retailers.

<sup>21</sup> EPRA vacancy rate: ERV of vacant spaces divided by ERV of total surfaces.

<sup>22</sup> Excluding Croydon to be redeveloped and restructured.

<sup>23</sup> 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.

<sup>24</sup> Excluding Croydon to be redeveloped and restructured. Excluding atypical activities.

Region	OCR	
	H1-2024	2023
France	16.2%	16.0%
Spain	14.7%	14.7%
<b>Southern Europe</b>	<b>15.9%</b>	<b>15.8%</b>
Central Europe	16.0%	15.6%
Austria	17.3%	17.3%
Germany	13.6%	13.4%
<b>Central and Eastern Europe</b>	<b>15.2%</b>	<b>15.0%</b>
Nordics	14.4%	14.7%
The Netherlands	14.1%	14.2%
<b>Northern Europe</b>	<b>14.3%</b>	<b>14.5%</b>
<b>Total OCR - Continental Europe</b>	<b>15.4%</b>	<b>15.3%</b>
UK <sup>(a)</sup>	16.8%	17.4%
<b>Total OCR - Europe</b>	<b>15.6%</b>	<b>15.6%</b>

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	38.7	2.5%	38.7	2.5%
2024	112.7	7.4%	76.0	5.0%
2025	282.6	18.5%	150.5	9.9%
2026	281.2	18.4%	150.0	9.8%
2027	234.6	15.4%	176.5	11.6%
2028	168.8	11.1%	161.2	10.6%
2029	143.4	9.4%	142.0	9.3%
2030	100.4	6.6%	111.8	7.3%
2031	41.8	2.7%	95.0	6.2%
2032	28.3	1.9%	86.4	5.7%
2033	22.0	1.4%	114.7	7.5%
2034	18.3	1.2%	85.0	5.6%
Beyond	51.5	3.4%	136.5	9.0%
<b>Total</b>	<b>1,524.3</b>	<b>100%</b>	<b>1,524.3</b>	<b>100%</b>

Figures may not add up due to rounding.

## 2. Europe - Offices & Others

### 2.1. Office property market as at June 30, 2024<sup>25</sup>

#### Take-up

With 853,300 sqm of office space rented in H1-2024, take-up in the overall Paris region saw an increase of +5% compared to H1-2023 (816,000 sqm) and a -18% decrease compared to 10-year average levels.

Paris represented 54% of the 2024 take-up to date in volume, and the La Défense and Western Crescent sectors together represented 22%, as occupiers select key business districts as strategic locations.

The number of large transactions (> 5,000 sqm), 24 deals in H1-2024, was in line with last year level.

#### Available area & vacancy rate

The immediate supply in the Paris region increased by +10% year-on-year to reach 5.0 Mn sqm. As at June 30, 2024, the level of new or refurbished supply reached 1.5 Mn sqm and accounted for 30% of the total immediate supply (29% end of 2023).

The Paris region vacancy rate increased from 8.6% at the end of 2023 to 9.0% at the end of June 2024, with significant discrepancies between areas (Paris CBD at 2.7%, La Défense at 15.2% and Peri-Défense at 22.6%).

#### Rental values

In this two-tier market, the evolution of rents varied significantly, depending on centrality, access to public transportation, amenities and ESG-rate 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 H1-2024, the highest rent in Paris CBD was at €1,100/sqm/year and €530/sqm/year in La Défense (for the last available floor in Trinity).

Rent incentives remained stable in Paris CBD compared to FY-2023 (17%) but increased to 37% in La Défense and were overall 22% in the Paris region.

#### Investment market

The total volume of office transactions in the Paris region for H1-2024 reached €1.0 Bn, down by -64% compared to H1-2023.

Large transactions volume was limited with 3 transactions above €100 Mn for c. 44% of the total volume. The demand was still largely fueled by domestic players which accounted for 68% of total investments.

Paris remained the main target and represented around 76% of the transactions (47% in H1-2023).

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

- Grand Opéra Halévy Meyerbeer in Paris CBD (c. €215 Mn);
- 40 George V in Paris CBD (c. €126 Mn);
- Opéra Gramont in Paris CBD (c. €109 Mn); and
- Boulogne In-Situ in the Southern Rim (c. €99 Mn).

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<sup>25</sup> Sources: Immostat; BNP Paribas Real Estate and CBRE.

## 2.2. Activity

Consolidated NRI amounted to €48.7 Mn, a +24.3% increase compared to H1-2023.

Region	Net Rental Income (€Mn)		
	H1-2024	H1-2023	%
France	40.6	31.9	27.4%
Other countries	8.1	7.3	11.0%
<b>Total NRI</b>	<b>48.7</b>	<b>39.1</b>	<b>24.3%</b>

Figures may not add up due to rounding.

The increase of +€9.6 Mn breaks down as follows:

- +€0.1 Mn due to currency effects of GBP;
- +€0.1 Mn due to the impact of disposals;
- -€0.2 Mn due to assets in pipeline, mainly in the UK (Stratford) and in France (Les Villages);
- The like-for-like NRI growth was +€9.6 Mn (+27.3%), mainly due to leasing activity in Trinity.

Region	Net Rental Income (€Mn) Like-for-like		
	H1-2024	H1-2023	%
France	36.4	27.5	32.3%
Other countries	8.4	7.7	9.1%
<b>Total NRI Lfl</b>	<b>44.8</b>	<b>35.2</b>	<b>27.3%</b>

Figures may not add up due to rounding.

99% of H1-2024 rents invoiced in Europe were collected.

3,990 weighted square metres (wsqm) were leased in H1-2024 in standing assets, including 2,078 wsqm in France, 716 wsqm in Germany and 666 wsqm in the Nordics.

Trinity (Paris La Défense) is now fully let with one lease signed in H1-2024 for 1,718 wsqm. The average rent of Trinity stands at €562/sqm/year with lease incentives below the market average.

In relation to projects, 10,648 wsqm were signed in H1-2024 including Mazars and Wayes in Westfield Hamburg, increasing the pre-letting of the office part to 62% of GLA<sup>26</sup>.

The ERV of vacant office space in operation amounted to €4.9 Mn, representing an EPRA vacancy rate of 6.2% (11.1% as at December 31, 2023), of which €3.3 Mn or 4.8% (10.3% as at December 31, 2023) related to France, decreasing mainly due to Trinity leasing progress and Village 5 (Paris La Défense) under restructuring.

<sup>26</sup> 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	1.5	1.4%	1.5	1.4%
2024	4.0	3.8%	3.3	3.1%
2025	18.1	17.2%	17.6	16.8%
2026	3.6	3.4%	3.6	3.4%
2027	2.2	2.1%	2.3	2.2%
2028	3.1	2.9%	1.5	1.4%
2029	7.2	6.8%	4.2	4.0%
2030	11.4	10.8%	8.4	8.0%
2031	13.7	13.0%	14.9	14.2%
2032	11.0	10.5%	14.2	13.5%
2033	21.1	20.1%	24.3	23.2%
2034	0.2	0.2%	0.3	0.3%
Beyond	8.0	7.6%	9.0	8.5%
<b>Total</b>	<b>105.1</b>	<b>100%</b>	<b>105.1</b>	<b>100%</b>

Figures may not add up due to rounding.

### 3. Convention & Exhibition

In H1-2024, C&E benefitted from the business recovery, the seasonality effect with a number of biennial shows taking place this year as well as the Intermat triennial show. The Paris Olympics and Paralympics (the “Olympics”) will also support the activity in 2024 as various events and broadcasted facilities are and will be hosted in several Viparis’ venues.

86 exhibitions and 39 congresses were held in Viparis’ venues through June 30, compared to 91 exhibitions and 41 congresses in H1-2023 and 86 exhibitions and 33 congresses held in H1-2022.

In the Congress segment, Palais des Congrès de Paris welcomed the 25<sup>th</sup> IMCAS Annual World Congress, the largest scientific aesthetics congress worldwide with more than 18,000 attendees, and more than 350 exhibitors. In addition, Palais des Congrès de Paris hosted Euro PCR, the world-leading course in interventional cardiovascular medicine with more than 12,000 attendees. Paris Porte de Versailles welcomed EAU Congress, Europe’s biggest urological events with more than 10,000 attendees.

The first semester activity was characterised by the following major events held:

#### **Annual shows:**

- 60<sup>th</sup> edition of International Agricultural Show (603,000 visitors);
- La Foire de Paris (400,000 visitors);
- Maison&Objet (2,500 exhibitors).

#### **Biennial shows:**

- Eurosatory (2,000 exhibitors).

#### **Triennial shows:**

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

Viparis’ recurring Net Operating Income (“NOI”) amounted to €108.9 Mn, compared to €71.1 Mn in H1-2023, and €94.5 Mn in H1-2022, which was positively impacted by €25 Mn indemnities from the French State. H1-2024 NOI included a €14.9 Mn contribution from the Olympics. Excluding the impact of indemnities, triennial shows and the Olympics, H1-2024 Viparis NOI was up +25.4% compared to H1-2023 and +41.5% compared to H1-2022.

As at June 30, 2024, signed and pre-booked events in Viparis’ venues for 2024 amounted to c. 97% of its expected 2024 rental income.

## 4. US Business Review

### Leasing activity<sup>27</sup>

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

In this context, 295 leases were signed in H1-2024 on standing assets (down -24%), representing 891,307 sq. ft. and \$67.2 Mn of MGR. 189 long-term deals were signed, representing 64% of H1-2024 deals (65% in H1-2023). The average rents per sq. ft. of leases signed in H1-2024 increased by +6.7% compared to 2023 and by +12.0% for the long-term deals, illustrating the Group's focus on quality deals.

The overall uplift on relettings and renewals was +14.7% for the US Shopping Centres (+24.1%) and +18.5% for Flagships<sup>28</sup>. Deals longer than 36 months had an MGR uplift of +31.9%, including +39.3% for the US Flagships. The strong uplift signed on long-term deals allowed the Group to increase the revenues secured through MGR and reduce the portion of SBR attached to the short-term leases previously in place.

In total, the Shopping Centres SBR decreased from \$24.3 Mn in H1-2023 (8.7% of NRI) to \$8.5 Mn in H1-2024 (3.5% of NRI) despite a +4.9% increase in Flagships tenant sales. This results from crystallisation of SBR into MGR, 2022 SBR settlement impacting positively 2023 and sales performance in certain sectors.

The tenant mix continued to evolve in line with market trends with the opening of exciting retailers such as Planet Playskool and Pinstripes at Westfield Garden State Plaza, the brand new expanded 40,000 sq. ft. Zara at Westfield Old Orchard, Armour Vert at Westfield UTC, Aritzia at Westfield Galleria at Roseville and Mango at Westfield Montgomery.

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

### Retail Media & other income

Retail Media & other income revenue in H1-2024 increased by +1.2% on a like-for-like basis and amounted to \$25.4 Mn, a decrease of -\$2.7 Mn (-9.7%) compared to H1-2023, as a result of disposals.

Media & Experiential continues to perform strongly and has succeeded in creating new opportunities for clients to showcase their brands on URW media network and activation spaces. In H1-2024, Media & Experiential partnered with AMC on a pilot immersive experience for a movie release that was custom and exclusive to Westfield Century City. Media & Experiential also partnered with Chanel to bring an immersive experiential moment alongside an impactful digital advertising experience to URW centres.

URW also launched creative campaigns and activations with Expedia, American Express, ELF Cosmetics, Afeela, BMW, Lexus, Hawaiian Airlines, Dior, Cartier and NBC's Love Island.

### Airports

Airport activity showed continuous improvement throughout the first half of the year with enplanements in H1-2024 being +7% higher than the same period in the prior year and +3% above the same period in 2019. International traffic strongly recovered at +11% compared to last year and Domestic traffic grew by +4%. Compared to the same period in 2019, International traffic was +4% and Domestic traffic was +2%.

Retail sales in URW-operated airport terminals for H1-2024 surpassed 2023 levels by +10% and pre-pandemic 2019 levels by +12%.

The construction within the JFK Terminal 8 has started and will be phased with substantial completion by Q2-2025. The project is already 80% pre-let.

URW has also launched the competitive bid process for the Duty Free, Food Hall and Travel Essentials spaces for the JFK New Terminal 1, targeted to open in June 2026.

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<sup>27</sup> H1-2023 leasing activity restated for disposals.

<sup>28</sup> Excluding CBD centre.

## **Net Rental Income and Vacancy**

Total NRI amounted to \$269.4 Mn, a -\$31.2 Mn change (-10.4%) compared to H1-2023, split between<sup>29</sup>:

- -\$36.4 Mn related to shopping centres impacted by disposals partly offset by an increase in Flagships NRI;
- +\$6.4 Mn related to airports;
- -\$1.2 Mn related to offices.

US shopping centre NRI has been impacted by 2023 disposals and foreclosure for -\$30.1 Mn (Westfield North County, Westfield Brandon, Westfield Mission Valley, Westfield Valencia Town Center and San Francisco Centre).

US like-for-like shopping centre NRI<sup>30</sup> increased by +\$8.0 Mn i.e. +4.2% mainly driven by net leasing revenue<sup>31</sup> of +7.4%, increase in parking and commercial partnerships income and recovered property taxes<sup>32</sup>, partly offset by lower SBR with MGR crystallisation and higher insurance premium.

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

Airports NRI benefitted from the continued growth of airline traffic in H1-2024 and retailers' sales which are now exceeding 2019 levels.

Converted into euros, the -\$31.2 Mn (-10.4%) NRI decrease in the US represented -€29.3 Mn (-10.5%) with an average euro/USD FX overall stable between H1-2024 and H1-2023.

As at June 30, 2024, the EPRA vacancy was 8.6% (\$91.8 Mn), up by +10 bps from December 31, 2023. The vacancy increased by +10 bps to 7.4% in the Flagships but was down by -20 bps compared to Q1-2024. Vacancy decreased by -40 bps to 9.7% in the Regionals, while the vacancy of Westfield World Trade Center increased by +210 bps to 23.5%.

Occupancy on a GLA<sup>33</sup> basis was 93.0% as at June 30, 2024.

The OCR<sup>34</sup> on a rolling 12-month basis was stable at 11.9% compared to December 31, 2023, reflecting a combination of rental uplifts and strong sales performance. OCR for Flagships stood at 12.8% as at June 30, 2024 (12.9% as at December 31, 2023).

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<sup>29</sup> Figures may not add up due to rounding.

<sup>30</sup> Excluding airports, Regionals and CBD asset.

<sup>31</sup> Net MGR and CAM.

<sup>32</sup> Based on Capex spent.

<sup>33</sup> GLA occupancy taking into account all areas, consistent with financial vacancy.

<sup>34</sup> Based on all stores operating for more than 12 months (excluding department stores and atypical activities). Excluding Westfield World Trade Center.



## 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%
2024	10.8	2.2%	10.8	2.2%
2025	66.6	13.6%	66.6	13.6%
2026	62.5	12.8%	62.5	12.8%
2027	73.4	15.0%	73.4	15.0%
2028	65.0	13.3%	65.0	13.3%
2029	46.7	9.5%	46.7	9.5%
2030	25.6	5.2%	25.6	5.2%
2031	30.7	6.3%	30.7	6.3%
2032	31.0	6.3%	31.0	6.3%
2033	30.2	6.2%	30.2	6.2%
2034	25.2	5.1%	25.2	5.1%
Beyond	21.5	4.4%	21.5	4.4%
<b>Total</b>	<b>489.3</b>	<b>100%</b>	<b>489.3</b>	<b>100%</b>

Figures may not add up due to rounding.

## IV. SUSTAINABILITY

Following the comprehensive evolution of the Better Places roadmap announced in October 2023, the Group continued to progress 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.

### ▪ Environmental Transition

- As part of its plan to install 50 MWp of onsite renewable energy production capacity in Europe by 2030, the installation of a photovoltaic plant at Westfield Mall of Scandinavia in Sweden was completed during H1-2024 with a capacity of 610 kWp;
- URW acts as a catalyst for accelerating low-carbon mobility, with more than 1,200 EV chargers installed in Europe;
- H1-2024 saw the inauguration of 2 new metro / train stations serving URW assets in the Paris region: Westfield CNIT and Westfield Rosny 2;
- As part of URW approach to reduce the environmental footprint of its development projects, the CNIT extension project (delivered in H1-2024) is expected to avoid more than 4,300 tCO<sub>2</sub>e over its lifecycle compared to a traditional project<sup>35</sup>.

### ▪ Sustainable Experience

- Better Places Certification: URW is on track to deliver on its commitment to certify 100% of its European retail portfolio by 2027, starting with 10 assets as planned by the end of the year;
- Following the communication of the first results on the Sustainable Retail Index (SRI) covering 2,500 stores and 800 brands rated during the roll-out in the Fashion sector<sup>36</sup>, URW in cooperation with Good On You is rolling out the methodology on the Health & Beauty retail sector;
- In 2024, URW launched the second edition of its annual Westfield Good Festival in all Westfield shopping centres in Europe and in the US, with more than 100 partner brands in Europe. The NGO WWF also joined in Austria, France, Poland and Sweden.

### ▪ Thriving Communities

- The Group also released the first Impact Study for a European retail REIT on January 15, 2024. This study measures the positive footprint URW's shopping centres have 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;
- Over the first 6 months of 2024, URW already organised over 30 events across retail assets dedicated to provide employment and training opportunities through its URW for Jobs & Skills programme;
- In spring 2024, the Group organised its annual Community Days activities in all regions. More than 1,200 URW employees volunteered, participating in activities focused on improving environmental ecosystems to further enabling local employment, supporting vulnerable populations, and providing access to educational and cultural activities.

The Group's ambitious sustainability agenda and performance were broadly recognised by equity and debt investors as a value creation driver for its stakeholders. Since the beginning of 2024, the Group's sustainability achievements are reflected in the following ratings and awards:

- **Corporate Knights:** URW is included in the 2024 Global 100 ranking as one of the 100 most sustainable corporations in the world;
- URW is part of the **Europe's Climate Leaders 2024** (Financial Times)<sup>37</sup>, and has been named by Time Magazine in the **100 World's Most Sustainable Companies 2024** list;
- **Equileap:** URW is included in the global Top 100 most gender-balanced companies and top 10 in France<sup>38</sup> in 2024.

For more information, please visit: [www.urw.com/2023-sustainability-investor-event](http://www.urw.com/2023-sustainability-investor-event) as well as the updated Better Places Scorecard with 2023 performance<sup>39</sup>.

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<sup>35</sup> Source: ENEOR study, 2022.

<sup>36</sup> Fashion sector: Fashion Apparel, Sport Apparel, Jewellery, Bags & Footwear & Accessories.

<sup>37</sup> A list of 600 European companies that have achieved the greatest reduction in their greenhouse gas (GHG) emissions intensity and made further climate-related commitments.

<sup>38</sup> Source: Equileap, 2024, published in Les Echos.

<sup>39</sup> [https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/CSR/CSR-Documents/Policies/20231010-Better-Places-Roadmap-Scorecard\\_onlyEN.pdf?revision=295984c0-e10d-43fb-aa50-f31cb65ee10f](https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/CSR/CSR-Documents/Policies/20231010-Better-Places-Roadmap-Scorecard_onlyEN.pdf?revision=295984c0-e10d-43fb-aa50-f31cb65ee10f)

## V. H1-2024 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 6-month period ended June 30, 2024, and the comparisons relate to the same period in 2023.

### Gross Rental Income

The Gross Rental Income (“GRI”) amounted to €1,470.8 Mn (€1,452.9 Mn), an increase of +1.2%. This increase resulted mainly from a positive leasing contribution, the impact of indexation, higher commercial partnerships and parking income and a positive FX impact, as well as the early impact of the Olympics, partly offset by the 2023 disposals and lower SBR in the US.

Region	Gross Rental Income (€Mn)		
	H1-2024	H1-2023	%
France	319.2	313.1	1.9%
Spain	102.1	95.4	7.0%
<b>Southern Europe</b>	<b>421.3</b>	<b>408.6</b>	<b>3.1%</b>
Central Europe	136.6	127.5	7.1%
Austria	77.6	77.1	0.7%
Germany	81.2	75.0	8.3%
<b>Central and Eastern Europe</b>	<b>295.4</b>	<b>279.5</b>	<b>5.7%</b>
Nordics	63.6	60.5	5.0%
The Netherlands	50.4	48.4	4.2%
<b>Northern Europe</b>	<b>114.0</b>	<b>108.9</b>	<b>4.6%</b>
<b>Subtotal Continental Europe-Shopping Centres</b>	<b>830.6</b>	<b>797.0</b>	<b>4.2%</b>
United Kingdom	101.4	113.4	-10.6%
<b>Subtotal Europe-Shopping Centres</b>	<b>932.0</b>	<b>910.4</b>	<b>2.4%</b>
Offices & Others	53.8	43.5	23.7%
C&E	121.8	99.5	22.4%
<b>Subtotal Europe</b>	<b>1,107.5</b>	<b>1,053.3</b>	<b>5.1%</b>
United States - Shopping Centres	360.0	395.8	-9.0%
United States - Offices & Others	3.3	3.7	-11.9%
<b>Subtotal US</b>	<b>363.3</b>	<b>399.5</b>	<b>-9.1%</b>
<b>Total URW</b>	<b>1,470.8</b>	<b>1,452.9</b>	<b>1.2%</b>

Figures may not add up due to rounding.

## Net Rental Income

Total NRI amounted to €1,189.7 Mn (€1,152.1 Mn), an increase of +3.3%. This higher increase compared to the GRI is mainly due to savings in service charges, mainly CAM in the US and lower doubtful debtors.

Region	Net Rental Income (€Mn)		
	H1-2024	H1-2023	%
France	276.3	277.1	-0.3%
Spain	93.2	84.4	10.5%
<b>Southern Europe</b>	<b>369.5</b>	<b>361.5</b>	<b>2.2%</b>
Central Europe	141.2	134.6	4.8%
Austria	62.3	59.1	5.3%
Germany	73.0	65.5	11.5%
<b>Central and Eastern Europe</b>	<b>276.4</b>	<b>259.2</b>	<b>6.6%</b>
Nordics	57.7	55.7	3.6%
The Netherlands	40.7	39.3	3.4%
<b>Northern Europe</b>	<b>98.4</b>	<b>95.0</b>	<b>3.5%</b>
<b>Subtotal Continental Europe-Shopping Centres</b>	<b>744.3</b>	<b>715.8</b>	<b>4.0%</b>
United Kingdom	72.3	66.8	8.3%
<b>Subtotal Europe-Shopping Centres</b>	<b>816.6</b>	<b>782.5</b>	<b>4.3%</b>
Offices & Others	48.7	39.1	24.3%
C&E	75.5	52.3	44.4%
<b>Subtotal Europe</b>	<b>940.7</b>	<b>874.0</b>	<b>7.6%</b>
United States - Shopping Centres	248.0	276.1	-10.2%
United States - Offices & Others	0.9	2.1	-54.6%
<b>Subtotal US</b>	<b>248.9</b>	<b>278.1</b>	<b>-10.5%</b>
<b>Total URW</b>	<b>1,189.7</b>	<b>1,152.1</b>	<b>3.3%</b>

Figures may not add up due to rounding.

**Net property development and project management income** was +€13.0 Mn (+€17.7 Mn), as a result of the phasing of projects of URW's Design, Development & Construction (DD&C) activity in the UK and the US.

**Net property services and other activities income** from Property Management services in France, the US, the UK, Spain and Germany was +€47.7 Mn (+€38.2 Mn), including +€34.0 Mn of on-site property services in Viparis (+€18.8 Mn) and +€13.6 Mn of Property Management services related to shopping centres (+€19.4 Mn). The increase of +€9.5 Mn is mainly due to the early impact from the Olympics on the on-site property services in Viparis, partly offset by a decrease on Property Management services in Germany and in the US as a result of disposals.

**Contribution of companies accounted for using the equity method**<sup>40</sup> amounted to +€48.3 Mn (+€34.7 Mn), of which +€4.8 Mn related to the non-recurring activities, mainly due to positive valuation movements (mainly in Poland) and the impact of the mark-to-market of derivatives on the financing of JVs. The recurring Contribution of companies accounted for using the equity method was +€43.5 Mn (+€44.1 Mn), a slight decrease due to less interests received on cash placement in Central Europe.

<sup>40</sup> 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, Zlote Tarasy in Central Europe and Gropius Passagen in Germany.

**General expenses**<sup>41</sup> amounted to -€95.5 Mn, an increase compared to H1-2023 (-€93.3 Mn) due to a negative FX impact and an increase of non-cash benefits, partly offset by general and administrative costs savings including staff reduction. Excluding FX impact and non-cash benefits, general expenses were down -3.0%. As a percentage of NRI from shopping centres and offices, general expenses stood at 8.6% and 7.3% excluding non-cash benefits (7.6% in H1-2023).

The Group will keep optimising its expenses in line with its cost disciplined approach, with a number of initiatives launched in H1-2024 and as it pursues its deleveraging effort.

These full year savings are expected to offset the estimated full year increase in financial expenses generated by the Total Investment Cost increase of the Westfield Hamburg-Überseequartier project.

**Development expenses** stood at -€3.1 Mn in H1-2024 (-€1.7 Mn).

**EBITDA (corresponding to the recurring Net Operating result before depreciation and impairment of assets in the Net result by segment)** increased from €1,157.1 Mn in H1-2023 to €1,195.4 Mn in H1-2024 (i.e. +3.3%) due to higher NRI in Europe, partly offset by the disposals in the US. For Europe, EBITDA increased from €901.5 Mn to €967.0 Mn (+7.3%).

Excluding the impact of FX, disposals, pipeline, DD&C and the Olympics on a like-for-like basis, EBITDA increased by +5.8% in H1-2024 vs. H1-2023 and by +4.9% vs. H1-2019.

**Acquisition and other costs** amounted to a non-recurring amount of -€4.7 Mn (-€2.5 Mn).

**Depreciation and impairment of tangible and intangible assets** amounted to -€2.5 Mn (-€16.3 Mn), including -€19.1 Mn (-€22.5 Mn) for the recurring activities and +€16.6 Mn (+€6.3 Mn) for the non-recurring activities related to reversal of impairment on property services in the US and the UK.

**Results on disposal of investment properties** were -€4.7 Mn (-€31.5 Mn), reflecting mainly the impact of the disposals of Equinoccio and adjustments of disposals from previous years in other regions.

**Valuation movements on assets**<sup>42</sup> amounted to -€940.4 Mn (-€1,340.5 Mn).

Main decreases came from Germany (-€609.3 Mn) and the US shopping centres (-€438.5 Mn).

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

**Impairment of goodwill** amounted to -€34.1 Mn (-€122.0 Mn), mainly related to the goodwill justified by the fee business in Germany.

## **Financing result**

**Net financing costs (recurring)** totalled -€249.3 Mn (after deduction of capitalised financial expenses of €36.2 Mn (€33.7 Mn) allocated to projects under construction) (-€248.2 Mn). This increase of €1.1 Mn is due to slightly higher cost of debt on a lower average net debt amount.

URW’s average cost of debt for the period was 1.9% (1.8% in H1-2023). URW’s financing policy is described in the section “*Financial resources*”.

**Non-recurring financial result** amounted to +€161.7 Mn (+€65.0 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 companies<sup>43</sup> do not exist or are not used by the Group.

Total income tax expenses for H1-2024 amounted to -€16.8 Mn (-€41.6 Mn). Income tax allocated to the recurring net result amounted to -€46.3 Mn (-€27.9 Mn), mainly due to H1 operating performance, in particular in the C&E activity. Non-recurring income tax amounted to +€29.5 Mn (-€13.8 Mn), mainly due to the reversal of tax provisions.

<sup>41</sup> Administrative expenses, excluding development expenses and depreciation and amortisation presented separately. Corporate expenses in P&L correspond to General expenses and Development expenses.

<sup>42</sup> Excluding +€16.6 Mn of reversal on property services accounted in the Depreciation and impairment of tangible and intangible assets.

<sup>43</sup> For example, in France: SIIC (Société d’Investissements Immobiliers Cotée); and in the US: REITs.

**External non-controlling interests** amounted to -€38.5 Mn (+€49.9 Mn) comprising recurring and non-recurring external non-controlling interests. The recurring external non-controlling interests amounted to -€118.0 Mn (-€103.9 Mn), mainly due to the C&E activity performance. The non-recurring non-controlling interests amounted to +€79.5 Mn (+€153.8 Mn), due primarily to negative valuation movements.

**Net result for the period attributable to the holders of the Stapled Shares** was a profit of +€71.7 Mn (-€537.8 Mn). This figure breaks down as follows:

- +€763.7 Mn of recurring net result (+€756.9 Mn);
- -€691.9 Mn of non-recurring net result<sup>44</sup> (-€1,294.6 Mn) mainly due to negative valuation movements.

The Adjusted Recurring Earnings<sup>45</sup> taking into account the coupon of hybrid for -€49.1 Mn (-€23.9 Mn) reflect a profit of €714.6 Mn (€733.0 Mn). The hybrid coupon increased in 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.

The average number of shares outstanding was 139,126,507 (138,889,152). The increase is mainly due to the issuance of performance shares in 2023 and H1-2024. The number of shares outstanding as at June 30, 2024, was 139,364,104.

**EPRA Recurring Earnings per Share (REPS) came to €5.49 (€5.45), an increase of +0.7%.**

**Adjusted Recurring Earnings per Share (AREPS)<sup>45</sup> came to €5.14 (€5.28), a decrease of -2.7%.**

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 early impact of the Olympics, partly offset by 2023 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 June 30, 2024, and the comparisons relate to the same period in 2023.

### Cash flow from operating activities

The total cash flow from operating activities slightly decreased to +€918.4 Mn (+€923.0 Mn) reflecting an improvement in EBITDA and in working capital requirement (-€147.9 Mn in H1-2024 vs. -€160.5 Mn in H1-2023) and a decrease of “dividend income” and “result from companies accounted for using the equity method or non-consolidated” (+€118.2 Mn in H1-2024 vs. +€198.7 Mn in H1-2023, which benefitted from the impact of Westfield North County disposal).

### Cash flow from investment activities

The total cash flow from investment activities was -€693.7 Mn (-€232.5 Mn) reflecting a decrease in Disposal of investment properties (+€33.6 Mn in H1-2024 vs. +€294.0 Mn in H1-2023) and an increase of Capital expenditures (-€673.2 Mn in H1-2024 vs. -€438.2 Mn in H1-2023).

### Cash flow from financing activities

The net cash outflow from financing activities amounted to -€1,122.3 Mn (-€183.9 Mn) reflecting the distribution payment in H1-2024 (-€347.9 Mn), a decrease in New borrowings and financial liabilities (+€236.7 Mn in H1-2024 vs. +€723.1 Mn in H1-2023), and an increase in Repayment of borrowings and financial liabilities (-€890.0 Mn in H1-2024 vs. -€522.1 Mn in H1-2023).

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<sup>44</sup> 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.

<sup>45</sup> 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 July 1, 2024, URW acquired the remaining 50% interest in Westfield Montgomery from its JV partner, Nuveen Asset Management, through an off-market transaction pursuant to existing contractual agreement. With this transaction, URW has now full ownership of the asset, which increases the Group's optionality for this 105,000 sqm A-rated Flagship destination in Maryland (US). On July 22, 2024, the Group secured a 2-year extension of the current \$350 Mn CMBS backed by Westfield Montgomery at an attractive fixed rate of 3.766%.

On July 11, 2024, URW's partner in Aupark (Bratislava) exercised its call option for the acquisition of the remaining 13% stake, which is expected to complete before end of September 2024. URW will continue the asset and property management.

On July 11, 2024, URW extended the exclusivity period for the sale of Westfield Oakridge. The Group had received a non-refundable deposit of \$30 Mn.

On July 19, 2024, URW signed additional sustainability-linked credit facilities for a total amount of €550 Mn and an average maturity of 4.4 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.

### Westfield Hamburg-Überseequartier Project Update

Following the TIC increase on the Westfield Hamburg-Überseequartier Project, the Group has taken the following actions and mitigating measures:

- Launch of comprehensive, independent investigation, undertaken by Accuracy (forensic specialists) and White & Case (legal counsel), and under the supervision of the Supervisory Board and the Management Board;
- Reinforcement of contract management team;
- Changes to the executive leadership of the project and its oversight.

In order to mitigate the impact of the overrun on the Group's LTV, URW will re-prioritise and rephase some of its asset plans to reduce its Capex spending over the next 18 months in a way that protects long-term value creation of these assets. This is expected to offset around half of the overruns.

The Group is working towards a retail opening of Westfield Hamburg-Überseequartier on October 17, 2024, followed by a phased opening of the hotels and office buildings.

## VIII. OUTLOOK

The Group confirms its full year AREPS guidance to be in a range of €9.65 - €9.80, in view of H1-2024 positive operating performance.

H2 AREPS includes the impact of further disposals progress expected in the year as well as the delayed opening and increased Total Investment Cost on Westfield Hamburg-Überseequartier.

The guidance the Group provided in February on shareholder distributions is unchanged.

## 2. INVESTMENTS AND DIVESTMENTS

In the period to June 30, 2024, URW invested €705.7 Mn<sup>46</sup> (Group share) in capital expenditure in assets and on construction, extension and refurbishment projects, compared to €469.8 Mn in H1-2023.

### 1. Total capital expenditures

The total investments break down as follows:

in € Mn	Proportionate					
	H1-2024		H1-2023		2023	
	100%	Group share	100%	Group share	100%	Group share
Shopping Centres	544.4	523.1	356.4	326.9	984.3	913.3
Offices & Others	168.5	168.5	130.1	130.1	327.0	327.0
Convention & Exhibition	27.6	14.0	25.1	12.8	57.0	28.9
<b>Total Capital Expenditure</b>	<b>740.4</b>	<b>705.7</b>	<b>511.6</b>	<b>469.8</b>	<b>1,368.2</b>	<b>1,269.1</b>

Figures may not add up due to rounding.

### 2. Shopping Centres

URW invested €523.1 Mn<sup>47</sup> in its Shopping Centre portfolio:

- Acquisitions amounted to €1.7 Mn, mainly in Spain;
- €340.3 Mn was invested in construction, extension and refurbishment projects, including mainly: Westfield Hamburg-Überseequartier, Westfield Milano<sup>48</sup>, Fisketorvet, CNIT Eole and Centrum Černý Most redevelopments and extensions (see “*Development projects*”);
- €97.1 Mn was invested in enhancement and improvement projects on standing assets, including mainly Westfield Old Orchard, Westfield London, Croydon and Westfield Topanga;
- €32.4 Mn of Capex related to leasing on standing assets was granted to the tenants as Fitting Out Contribution, mainly driven by the US, relating to 2021 to 2024 leasing activity;
- Replacement Capex amounted to €23.8 Mn;
- Financial interest, eviction costs, external letting fees and other costs were capitalised for €19.8 Mn, €1.2 Mn, €3.8 Mn and €3.2 Mn, respectively.

### 3. Offices & Others

URW invested €168.5 Mn in its Offices & Others portfolio:

- €145.5 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*”);
- €5.9 Mn was invested in enhancement and improvement projects on standing assets, mainly in France;
- Replacement Capex amounted to €1.5 Mn;
- Financial interest and other costs capitalised amounted to €15.5 Mn.

### 4. Convention & Exhibition

URW invested €14.0 Mn in its Convention & Exhibition portfolio:

- €7.2 Mn was invested in construction works at Porte de Versailles;
- €4.1 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 €2.5 Mn;
- Financial interest and other costs capitalised amounted to €0.3 Mn.

This table includes change in Investment properties as reported in the balance sheet and does not include acquisition of shares. Including the acquisition of share investment, principally the acquisition of the remaining 50% stake in CH Ursynów, URW investment in H1-2024 Group share would be €748.6 Mn.

<sup>46</sup> On a proportionate basis, Group share. Does not include the capital expenditure in assets accounted for using the equity method (Crossroad assets, Triangle and Hôtel Salomon de Rothschild in France, Złote Tarasy in Central Europe and Gropius Passagen in Germany).

<sup>47</sup> Amount capitalised in asset value.

<sup>48</sup> Commitment to build roads.



## 5. Disposals

The real estate investment market continues to face challenges amid volatile conditions. Persistent inflation, uncertainty around interest rate cuts in particular in the US, and geopolitical concerns are key factors influencing the markets across all segments (core, core-plus and value-add). 2024 is particularly impacted by a series of crucial elections, including in the US, UK, France, and the European Parliament. These events have added layers of complexity and uncertainty, slowing transaction executions.

Despite this, in the year-to-date, URW successfully completed or secured €0.3 Bn of transactions<sup>49</sup>, aligned with last unaffected book values. This includes:

- The disposal of Equinoccio in Spain to Atitlan for a Total Acquisition Cost of €34 Mn, closed on January 30, 2024;
- The Sale and Purchase Agreement signed on Westfield Annapolis, a Regional asset in the US for a NDP of c. \$160 Mn (at 100%, URW share 55%), signed on July 7, 2024. The Group had received a non-refundable deposit of \$10 Mn;
- The exercise of the call option by URW's partner on Aupark (Bratislava) for the acquisition of the remaining 13% stake on July 11, 2024; and
- Sales agreements on several non-core assets and land plots in France for c. €70 Mn.

This represents €0.5 Bn of net debt reduction<sup>49</sup> when combined with previously secured deals not yet completed.

In addition, the Group remains actively engaged in discussions with potential buyers for €1.0 Bn in assets. The Group remains committed to further deleveraging through disposals in Europe, in line with its long-standing capital recycling policy, and the radical reduction of financial exposure in the US.

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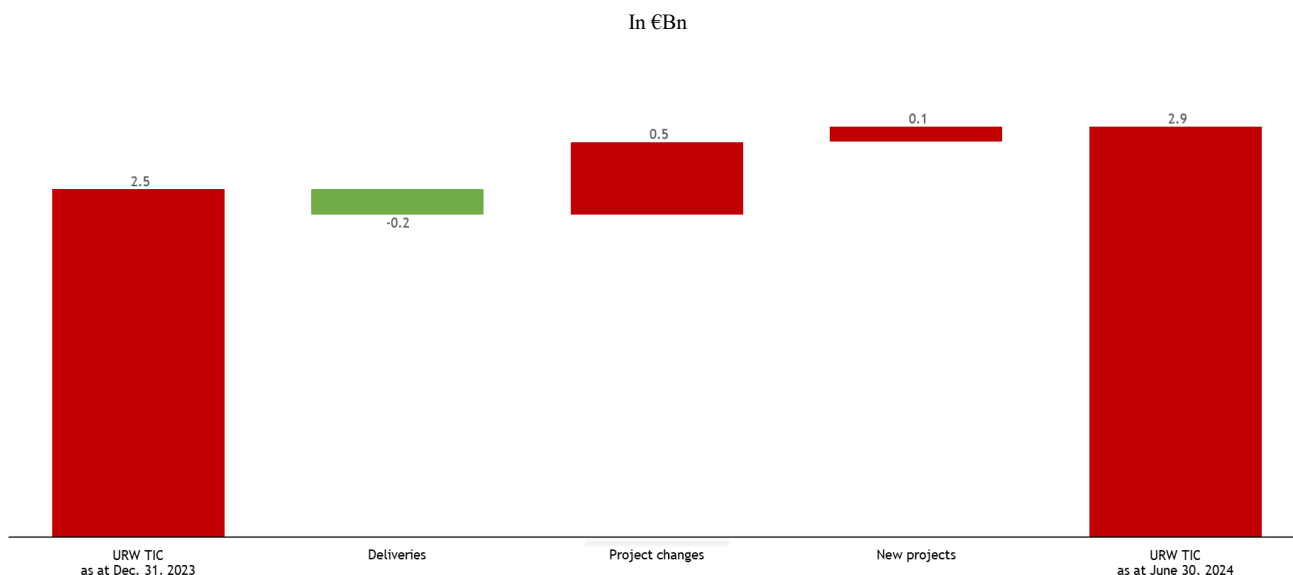
<sup>49</sup> Contribution to the proportionate net debt reduction.

### 3. DEVELOPMENT PROJECTS AS AT JUNE 30, 2024

As at June 30, 2024, URW's share of the Total Investment Cost ("TIC"<sup>50</sup> and "URW TIC"<sup>51</sup>) of its development project pipeline amounted to €2.9 Bn<sup>52</sup>, corresponding to a total of 0.5 million sqm of Gross Lettable Area ("GLA"<sup>53</sup>) to be re-developed 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 €2.9 Bn as at June 30, 2024, as a result of (i) TIC increase of the mixed-use project in Hamburg due to claims, further cost increases and delayed opening (expected in H2-2024), (ii) 2 additional projects added to the Pipeline, and (iii) partially offset by delivery of 3 projects in H1-2024.



#### 1.1. Projects delivered in H1-2024

Since December 31, 2023, the Group has delivered 3 projects representing a URW TIC of €0.2 Bn, comprised of:

- CNIT Eole, a redevelopment of the shopping centre to the new gateway of Paris La Défense with restructuring over 29,377 sqm including 45 new shops, and a new Convention and Exhibition centre;
- 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; and
- Fisketorvet Dining Experience, a 5,894 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 dining offer.

The average letting<sup>54</sup> of these deliveries stood at 94% as at June 30, 2024.

In addition, 125 apartments of Coppermaker Square, a residential project in Stratford (East London), were delivered in H1-2024, bringing the total number of apartments delivered to date to 1,032 out of a total of 1,225 apartments. The remaining C blocks (16% of the project) is expected to be delivered in H1-2025.

<sup>50</sup> 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.

<sup>51</sup> URW TIC: 100% TIC multiplied by URW's percentage stake in the project, adjusted by specific own costs and income, if any.

<sup>52</sup> 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.

<sup>53</sup> GLA equals Gross Lettable Area of projects at 100%.

<sup>54</sup> GLA signed, all agreed to be signed and financials agreed.

## 1.2. Project changes – Westfield Hamburg

Following the disruption due to an isolated water leak identified in a technical area in the basement, technical measures were implemented to reinforce the water tightening of the premises and to ensure that future potential water leaks do not create major technical damages. The opening date for the Westfield Hamburg (retail) project was therefore postponed from H1-2024 and is now set for October 17, 2024.

The updated TIC of the Westfield Hamburg project was estimated at €2.16 Bn as at June 30, 2024, up from €1.64 Bn.

This increase in overall project cost is split into €160 Mn directly attributable to the delayed opening and water leak, and €360 Mn of cost overruns mostly due to change orders, quantity gaps and provisions for claims.

The Westfield Hamburg retail project is now 93% pre-let, an improvement compared to 86%<sup>55</sup> at year-end 2023. The office buildings to be mainly delivered in H2-2024 are 62%<sup>56</sup> pre-let to Mazars, Wayes, Shell and ADLER Smart Solutions (vs. 36% as at December 31, 2023). The hotels are fully let to Ibis Styles and Novotel (expected to open in October and November 2024), as well as Pullman that will open in 2025.

## 1.3. New projects and status update

The URW TIC has seen a +€0.1 Bn increase since the end of 2023, largely due to 2 US projects being added to the Pipeline:

- UTC Luxury precinct in California; including 6 luxury operators and 2 restaurants (and part of the ‘Committed projects’);
- Garden State Plaza Mixed-Use in New Jersey; a 55,338 sqm mixed-use scheme encompassing retail, dining and entertainment offer for future residents in partnership with co-developer Mill Creek Residential (included in the ‘Controlled projects’).

In addition to the above, the new retail, dining and leisure project of Centrum Černý Most extension has now shifted from the ‘Controlled’ to the ‘Committed’ pipeline following the launch of the works.

## 2. Pipeline projects as at June 30, 2024

### 2.1 Summary of pipeline projects

Development Projects <sup>(a)</sup>	Business	Country	Type	URW Ownership	100% Net GLA (sqm)	100% TIC (€Mn)	URW TIC (€Mn)	URW Cost to Date (€Mn)	Yield on Cost <sup>(b)</sup>	Delivery Date <sup>(c)</sup>	Project Valuation
WESTFIELD HAMBURG - RETAIL	Shopping Centres	Germany	Greenfield / Brownfield	100%	94,618	1,370				H2-2024	Fair value
WESTFIELD HAMBURG - OTHERS	Offices & Others	Germany	Greenfield / Brownfield	100%	77,657	790				H2-2024	Fair value
LIGHTWELL	Offices & Others	France	Redevelopment / Extension	100%	31,744	150				H2-2024	Fair value
COPPERMAKER SQUARE	Offices & Others	UK	Greenfield / Brownfield	25%	87,440	840				H1-2025	Fair value
TRIANGLE	Offices & Others	France	Greenfield / Brownfield	30%	91,179	700				H1-2026	At cost
CENTRUM CERNY MOST EXTENSION	Shopping Centres	Czech Rep.	Extension / Renovation	100%	9,130	70				H1-2026	Fair value
Others					27,009	160					
<b>Total Committed projects</b>							<b>2,840</b>	<b>2,030</b>	<b>4.1%</b>		
GSP MIXED-USE	Offices & Others	US	Greenfield / Brownfield	25%	55,338	280				H2-2027	At cost
<b>Total Controlled projects</b>							<b>70</b>	<b>0</b>			
<b>URW TOTAL PIPELINE</b>							<b>2,910</b>	<b>2,030</b>			

The URW Yield on Cost on committed projects has decreased from 4.8% as at December 31, 2023, to 4.1% as at June 30, 2024, mainly due to the cost increase.

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

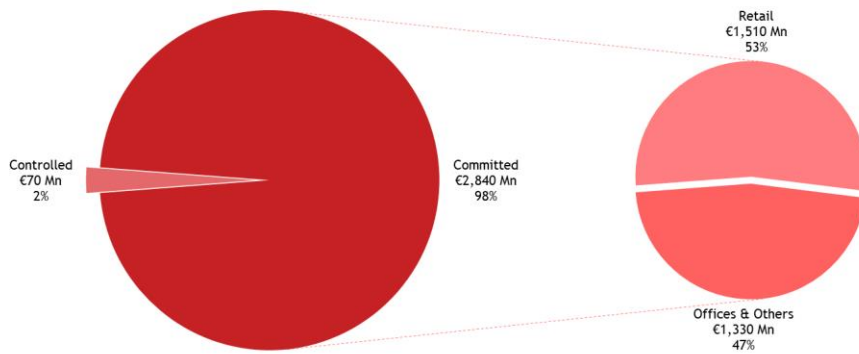
(b) URW share of the expected stabilised Net Rental Income divided by the URW TIC increased by rent incentives (step rents and rent-free periods), and for redevelopment projects only, the Gross Market Value of the standing assets at the launch of the project.

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

<sup>55</sup> GLA signed, all agreed to be signed and financials agreed.

<sup>56</sup> Excluding Tower C expected to be delivered in 2026.

## 2.2. Detailed overview

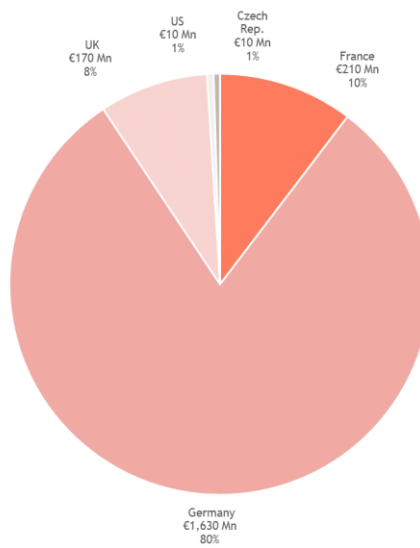


**URW Development pipeline by grouping**

71% of the total Committed pipeline URW TIC was already spent as at June 30, 2024, representing an amount of €2,030 Mn, of which €1,110 Mn was on the retail pipeline and €920 Mn on Offices and Others. Of the €810 Mn still to be invested for Committed projects, €290 Mn has already been contracted.

Controlled pipeline URW TIC amounts to €70 Mn and relates to the Garden State Plaza Mixed-Use scheme in New Jersey.

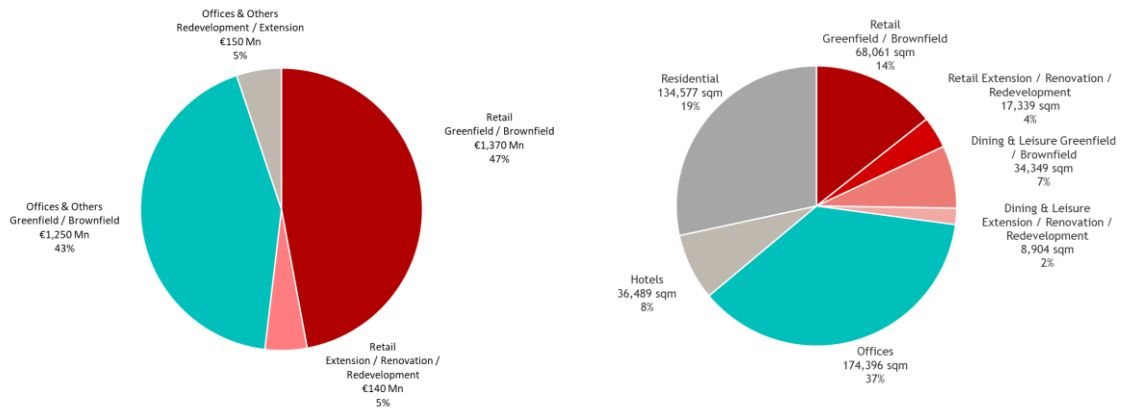
**URW Cost to Date per country  
(€2,030 Mn)**



## URW Development pipeline per type and business<sup>57</sup>

URW TIC<sup>(a)</sup>  
(€2,910 Mn)

GLA<sup>(b)</sup>  
(474,115 sqm)



(a) Based on main use of the project.

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

The Group has an increasing focus on mixed-use projects (notably including residential, offices & hotels) such as Coppermaker Square next to Westfield Stratford City and Westfield Hamburg. Westfield Hamburg encompasses retail, offices, hotels and residential, and now accounts for 76% of URW Committed projects TIC.

### 3. Deliveries expected in H2-2024

H2-2024 will include 2 main key deliveries:

- Westfield Hamburg-Überseequartier, a mixed-use project in Hamburg's seaside with retail, offices, hotels and a cruise ship terminal with an opening date now planned on October 17, 2024 for the retail scope and a total of 150,400 sqm delivered mainly in 2024<sup>58</sup>. These deliveries<sup>58</sup> are currently 88% pre-let compared to 80% last year; and
- Lightwell, a 31,744 sqm restructuring of the Michelet Galilée building in La Défense, currently 80% pre-let to Arkema.

The average pre-letting<sup>59</sup> of these future deliveries<sup>58</sup> in 2024 stands at 87% (93% for the retail components only) as at June 30, 2024.

At the end of December 2024, the total URW TIC, reflecting €2.3 Bn deliveries<sup>58</sup> during the second half of the year, is expected to reduce to €0.6 Bn, based on current portfolio of projects<sup>60</sup>.

<sup>57</sup> Figures may not add up due to rounding.

<sup>58</sup> In the case of staged phases in a project, the date corresponds to the delivery date of the main phase.

<sup>59</sup> GLA signed, all agreed to be signed and financials agreed.

<sup>60</sup> Assuming no additions to the URW Development Pipeline until that date.

## 4. PROPERTY PORTFOLIO AND NET ASSET VALUE AS AT JUNE 30, 2024

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URW's NRV amounted to €142.50 per share as at June 30, 2024, a decrease of -€4.20 per share (-2.9%) compared to the NRV as at December 31, 2023 (€146.70 per share).

The NRV includes €3.80 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 €138.70 per share.

URW's NDV amounted to €119.20 per share as at June 30, 2024, a decrease of -€2.70 per share (-2.2%) 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 proportionate<sup>61</sup> basis as at June 30, 2024, and comparisons are with values as at December 31, 2023.

The total GMV of URW's portfolio<sup>62</sup> amounted to €49.8 Bn (€49.6 Bn), an increase of +0.4%. On a like-for-like basis, the GMV net of investment decreased by -0.7% (or -€0.3 Bn).

#### Investment market retail and office

Total real estate investment volumes<sup>63</sup> in Continental Europe provisionally represent around half their 10-year H1 average, with €52.4 Bn invested in H1-2024. This is -22% lower than the €67.3 Bn invested in H2-2023 and the €66.8 Bn invested in H1-2023. In the UK, €24.9 Bn was invested<sup>63</sup> in H1-2024, +11% higher than the €22.4 Bn invested in H2-2023 and +0.4% higher than the €24.8 Bn invested in H1-2023.

Retail investment<sup>63</sup> accounted for 16% of investment in H1-2024 across Continental Europe, in line with its share in H1-2023 and just below the 10-year average of 18%. In terms of volumes, Retail investment<sup>63</sup> in Continental Europe stood at €8.2 Bn in H1-2024 (down -25% vs. H1-2023). Shopping centres accounted for 29% (€2.4 Bn), up from 27% in H1-2023.

Retail investment volumes<sup>63</sup> in the UK were €3.7 Bn in H1-2024 (down -22% vs. H1-2023), including shopping centres transactions (€0.7 Bn) down -30% compared to H1-2023 and accounting for 18% of this amount (20% in H1-2023).

US retail investment volumes saw a -17% decrease on a May 2024 year-to-date basis compared to the same period in 2023, with total transactions reported by Real Capital Analytics of \$25.0 Bn.

Total office investment volumes<sup>63</sup> in Continental Europe were €12.4 Bn in H1-2024, a drop of -31% from €18.0 Bn invested in H1-2023. In the Paris region, office investment<sup>63</sup> reached €1.3 Bn in H1-2024, down -78% compared to H1-2023. For comparison, investment<sup>63</sup> for all sectors was down -67% in the same period.

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<sup>61</sup> 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.

<sup>62</sup> 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.

<sup>63</sup> Source: Cushman & Wakefield, estimates as at July 3, 2024.

## 1.1. URW's portfolio

Asset portfolio valuation (including transfer taxes) (a)	June 30, 2024		Like-for-like change net of investment - H1-2024 (b)		Dec. 31, 2023	
	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	43,011	86%	- 201	-0.5%	42,775	86%
Offices & Others	3,121	6%	- 39	-2.1%	3,155	6%
Convention & Exhibition	2,611	5%	4	0.2%	2,572	5%
Services	1,034	2%	- 56	-5.2%	1,072	2%
<b>Total URW</b>	<b>49,777</b>	<b>100%</b>	<b>- 291</b>	<b>-0.7%</b>	<b>49,574</b>	<b>100%</b>

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 (Zlote Tarasy, Gropius Passagen, Foncière Crossroads, Food Society, Triangle and Hôtel Salomon de Rothschild). The equity value of URW's share investments in assets not controlled by URW amounted to €1,282 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 June 30, 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 June 30, 2024. Changes in scope consist mainly of the:

- Disposal of Equinoccio in Spain;
- Disposal of two units of Stadshart Amstelveen Residential in The Netherlands;
- Acquisition of the remaining 50% stake in the shares on CH Ursynów in Poland;
- Delivery of Westfield CNIT Eole 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.

<b>URW Valuation as at Dec. 31, 2023 (€ Mn)</b>	<b>49,574</b>	
Like-for-like revaluation	- 291	
Revaluation of non like-for-like assets	- 665	(a)
Revaluation of shares	43	(b)
Capex / Acquisitions / Transfers	794	
Disposals	- 37	(c)
Constant Currency Effect	359	(d)
<b>URW Valuation as at June 30, 2024 (€ Mn)</b>	<b>49,777</b>	

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 H1-2024, 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.

(d) Currency impact of +€359 Mn, including +€317 Mn in the US, +€93 Mn in the UK, partly offset by -€51 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 and URW will rotate appraisers on the remaining half of US assets in H2-2024 in line with RICS' recommendations.

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 will be externally appraised in H2-2024.

Appraiser	Regions appraised as at June 30, 2024	% of total portfolio June 30, 2024	% of total portfolio Dec. 31, 2023
Cushman & Wakefield	France / Germany / Austria / Nordics / Spain / UK <sup>(a)</sup> / US	48%	49%
Jones Lang LaSalle	France / Germany / Central Europe / The Netherlands	34%	34%
Kroll	US	7%	6%
PwC <sup>(b)</sup>	France	5%	8%
Other appraisers	Central Europe / US	2%	2%
At cost, under sale agreement or internal		4%	1%
		<b>100%</b>	<b>100%</b>

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) PwC assesses the Convention & Exhibition venues only. The Services companies were internally assessed. The Westfield trademark was internally assessed for value loss indicators. In absence of such indicators, the Westfield trademark value assessed by PwC in H2-2023 corrected from currency effect, was retained in H1-2024.

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 basis<sup>64</sup> 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 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 H1-2024 valuations.

<sup>64</sup> 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

### **96% of URW’s portfolio was appraised by independent appraisers as at June 30, 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.

Lightwell was valued at fair value for the first time as at December 31, 2021. 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 June 30, 2024.

Refer to the table in the Section “*Development projects as at June 30, 2024*” for the valuation method used for each development project in the Group’s pipeline.

The remaining assets of the portfolio (4%) 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 June 30, 2024*” for more details);
- Internal valuations were performed by URW as at June 30, 2024, for Services companies and a few minor office assets in the US. The Westfield trademark valuation as at December 31, 2023, was adjusted for currency effect in H1-2024; and
- At bid value for assets for which the Group has received a purchase offer.

The total value of the IPUC amounted to €2.3 Bn, of which €1.8 Bn valued at fair value and €0.5 Bn valued at cost (32% of the value at cost was tested with an external valuation as at June 30, 2024).

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

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

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 asset<sup>65</sup> 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 €43,011 Mn (€42,775 Mn).

URW Valuation as at Dec. 31, 2023 (€ Mn)	42,775
Like-for-like revaluation	- 201
Revaluation of non like-for-like assets	- 480
Revaluation of shares	34
Capex/ Acquisitions / Transfers	592
Disposals	- 36
Constant Currency Effect	326
URW Valuation as at June 30, 2024 (€ Mn)	43,011

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, 6.2% 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 6.4% and 8.6% respectively.

Shopping Centre portfolio by region	June 30, 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	12,556	12,093	4.9%	5.2%	12,521	12,060	4.9%	5.1%
Spain	3,622	3,540	5.8%	6.0%	3,583	3,502	5.8%	6.0%
<b>Southern Europe</b>	<b>16,178</b>	<b>15,633</b>	<b>5.1%</b>	<b>5.4%</b>	<b>16,104</b>	<b>15,561</b>	<b>5.1%</b>	<b>5.3%</b>
Central Europe	5,265	5,217	6.1%	6.2%	4,954	4,910	6.3%	6.5%
Austria	2,143	2,133	5.3%	5.6%	2,147	2,137	5.3%	5.6%
Germany	3,015	2,841	5.8%	6.2%	3,196	3,012	5.9%	6.2%
<b>Central and Eastern Europe</b>	<b>10,423</b>	<b>10,190</b>	<b>5.8%</b>	<b>6.1%</b>	<b>10,298</b>	<b>10,059</b>	<b>6.0%</b>	<b>6.2%</b>
Nordics	2,545	2,494	4.9%	5.4%	2,564	2,512	5.1%	5.5%
The Netherlands	1,638	1,481	5.6%	6.1%	1,623	1,468	5.6%	6.0%
<b>Northern Europe</b>	<b>4,183</b>	<b>3,975</b>	<b>5.2%</b>	<b>5.7%</b>	<b>4,187</b>	<b>3,980</b>	<b>5.3%</b>	<b>5.7%</b>
<b>Subtotal Continental Europe</b>	<b>30,784</b>	<b>29,799</b>	<b>5.4%</b>	<b>5.6%</b>	<b>30,589</b>	<b>29,600</b>	<b>5.4%</b>	<b>5.7%</b>
UK	2,589	2,454	6.2%	7.0%	2,489	2,359	6.2%	7.0%
<b>Subtotal Europe</b>	<b>33,373</b>	<b>32,252</b>	<b>5.4%</b>	<b>5.8%</b>	<b>33,078</b>	<b>31,958</b>	<b>5.4%</b>	<b>5.8%</b>
US	9,639	9,448	5.2%	5.8%	9,697	9,516	4.9%	5.5%
<b>Total URW</b>	<b>43,011</b>	<b>41,700</b>	<b>5.4%</b>	<b>5.8%</b>	<b>42,775</b>	<b>41,475</b>	<b>5.3%</b>	<b>5.7%</b>

Figures may not add up due to rounding.

<sup>65</sup> Westfield World Trade Center.

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

US Shopping Centre portfolio by category	June 30, 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)	9,131	8,940	4.9%	5.4%	9,185	9,004	4.6%	5.2%
o/w Flagships US excl. CBD asset	8,212	8,053	5.0%	5.5%	8,199	8,052	4.8%	5.3%
Regionals US	508	508	9.8%	11.3%	512	512	9.4%	11.2%
<b>Total US</b>	<b>9,639</b>	<b>9,448</b>	<b>5.2%</b>	<b>5.8%</b>	<b>9,697</b>	<b>9,516</b>	<b>4.9%</b>	<b>5.5%</b>

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 €417 Mn as at June 30, 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 5.0% as at June 30, 2024, vs. 4.8% as at December 31, 2023, and the Potential Yield stands at 5.5% as at June 30, 2024, vs. 5.3% as at December 31, 2023.

The valuation including transfer taxes of the US Shopping Centre portfolio expressed in EUR decreased by -0.6% over the semester and by -3.7% in USD, from \$10,715 Mn to \$10,318 Mn.

The following table shows the bridge of the US Shopping Centre portfolio in USD from December 31, 2023, to June 30, 2024, with the split by category:

	Total US	Flagships US incl. CBD asset (a)	Flagships US excl. CBD asset (a)	Regionals US
<b>URW Valuation as at Dec. 31, 2023 (\$ Mn)</b>	<b>10,715</b>	<b>10,149</b>	<b>9,060</b>	<b>566</b>
Like-for-like revaluation	- 462	- 439	- 330	- 23
Revaluation of non like-for-like assets	- 5	- 3	- 3	- 2
Revaluation of shares	-	-	-	-
Capex / Acquisitions / Transfers	70	68	64	2
Disposals / Foreclosure	-	-	-	-
<b>URW Valuation as at June 30, 2024 (\$ Mn)</b>	<b>10,318</b>	<b>9,775</b>	<b>8,791</b>	<b>544</b>

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 \$446 Mn as at June 30, 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	- 1,787	-4.5%
+25 bps in DR	- 662	-1.7%
+10 bps in ECR	- 470	-1.2%
-5% in appraisers' ERV	- 1,407	-3.5%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	1,962	4.9%
-25 bps in DR	677	1.7%
-10 bps in ECR	488	1.2%
+5% in appraisers' ERV	1,304	3.3%

## 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, decreased by -€201 Mn, i.e. -0.5% and -23% since 2018. This decrease in H1-2024 compared to H2-2023 was the result of a yield impact of -1.3% and a rent impact of +0.7%.

The like-for-like change was positive in Continental Europe at +0.7% compared to 2023 (-16% since 2018) and in the UK at +1.4% compared to 2023, in line with H2-2023 revaluation (-44% since 2018), and negative in the US at -4.7% compared to 2023 (-34% since 2018).

Shopping Centres - Like-for-like (LfL) change				
H1-2024	LfL change in € Mn	LfL change in %	LfL change - Rent impact	LfL change - Yield impact
France	- 19	-0.2%	1.1%	-1.2%
Spain	65	1.9%	3.6%	-1.7%
<b>Southern Europe</b>	<b>46</b>	<b>0.3%</b>	<b>1.7%</b>	<b>-1.3%</b>
Central Europe	202	5.8%	5.2%	0.6%
Austria	- 11	-0.5%	0.5%	-1.0%
Germany	- 51	-2.0%	-1.0%	-1.0%
<b>Central and Eastern Europe</b>	<b>140</b>	<b>1.7%</b>	<b>2.0%</b>	<b>-0.3%</b>
Nordics	- 0	0.0%	0.7%	-0.8%
The Netherlands	8	0.5%	1.1%	-0.6%
<b>Northern Europe</b>	<b>8</b>	<b>0.2%</b>	<b>0.9%</b>	<b>-0.7%</b>
<b>Subtotal Continental Europe</b>	<b>194</b>	<b>0.7%</b>	<b>1.7%</b>	<b>-0.9%</b>
UK	32	1.4%	1.3%	0.1%
<b>Subtotal Europe</b>	<b>226</b>	<b>0.8%</b>	<b>1.6%</b>	<b>-0.9%</b>
US	- 427	-4.7%	-2.1%	-2.6%
<b>Total URW</b>	<b>- 201</b>	<b>-0.5%</b>	<b>0.7%</b>	<b>-1.3%</b>

Figures may not add up due to rounding.

The 49 Flagship shopping centres represent 93% 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				
H1-2024	LfL change in € Mn	LfL change in %	LfL change - Rent impact	LfL change - Yield impact
Flagships Continental Europe	270	1.1%	1.9%	-0.9%
Flagships UK	32	1.4%	1.3%	0.1%
<b>Subtotal European Flagships</b>	<b>302</b>	<b>1.1%</b>	<b>1.9%</b>	<b>-0.8%</b>
Flagships US incl. CBD assets	- 406	-4.6%	-2.1%	-2.5%
<b>Subtotal Flagships</b>	<b>- 104</b>	<b>-0.3%</b>	<b>0.9%</b>	<b>-1.2%</b>
Regionals Europe	- 76	-3.7%	-1.7%	-2.0%
Regionals US	- 21	-5.6%	-0.8%	-4.8%
<b>Subtotal Regionals</b>	<b>- 97</b>	<b>-4.0%</b>	<b>-1.6%</b>	<b>-2.4%</b>
<b>Total URW</b>	<b>- 201</b>	<b>-0.5%</b>	<b>0.7%</b>	<b>-1.3%</b>

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 -€480 Mn, after accounting for works, capitalised financial expenses and eviction costs. This was mainly due to Westfield Hamburg increased TIC (see Section "Development projects as at June 30, 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 €3,121 Mn (€3,155 Mn).

URW Valuation as at Dec. 31, 2023 (€ Mn)	3,155
Like-for-like revaluation	- 39
Revaluation of non like-for-like assets	- 187
Revaluation of shares	9
Capex / Acquisitions / Transfers	169
Disposals	- 1
Constant Currency Effect	15
URW Valuation as at June 30, 2024 (€ Mn)	3,121

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)	June 30, 2024		Dec. 31, 2023	
	€ Mn	%	€ Mn	%
France	1,846	59%	1,853	59%
Other countries	682	22%	703	22%
<b>Subtotal Continental Europe</b>	<b>2,528</b>	<b>81%</b>	<b>2,556</b>	<b>81%</b>
UK	520	17%	529	17%
<b>Subtotal Europe</b>	<b>3,048</b>	<b>98%</b>	<b>3,085</b>	<b>98%</b>
US	73	2%	69	2%
<b>Total URW</b>	<b>3,121</b>	<b>100%</b>	<b>3,155</b>	<b>100%</b>

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 +60 bps from 5.9% to 6.5%.

Valuation of occupied office space	June 30, 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	1,483	1,445	6.3%	1,464	1,427	5.8%
Other countries	201	194	6.3%	197	190	6.4%
<b>Subtotal Continental Europe</b>	<b>1,683</b>	<b>1,639</b>	<b>6.3%</b>	<b>1,661</b>	<b>1,618</b>	<b>5.9%</b>
UK	202	191	n.m.	67	64	n.m.
<b>Subtotal Europe</b>	<b>1,885</b>	<b>1,830</b>	<b>6.3%</b>	<b>1,729</b>	<b>1,682</b>	<b>5.9%</b>
US	28	27	19.4%	28	27	11.5%
<b>Total URW</b>	<b>1,913</b>	<b>1,857</b>	<b>6.5%</b>	<b>1,757</b>	<b>1,709</b>	<b>5.9%</b>

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	- 73	-4.0%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	80	4.3%

## 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 -€39 Mn (-2.1%) on a like-for-like basis, due to a yield impact of -2.2% and a stable rent impact.

Offices & Others - Like-for-like (LfL) change				
H1-2024	LfL change in € Mn	LfL change in %	LfL change - Rent impact	LfL change - Yield impact
France	-42	-2.8%	-0.7%	-2.1%
Other countries	7	2.9%	4.0%	-1.0%
<b>Subtotal Continental Europe</b>	<b>-35</b>	<b>-2.0%</b>	<b>-0.1%</b>	<b>-2.0%</b>
UK	-3	-4.0%	4.8%	-8.8%
<b>Subtotal Europe</b>	<b>-38</b>	<b>-2.1%</b>	<b>0.1%</b>	<b>-2.2%</b>
US	-1	-2.3%	-2.3%	0.0%
<b>Total URW</b>	<b>-39</b>	<b>-2.1%</b>	<b>0.0%</b>	<b>-2.2%</b>

Figures may not add up due to rounding.

## 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 (€167 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).

<b>URW Valuation as at Dec. 31, 2023 (€ Mn)</b>	<b>2,572</b>	(a)
Like-for-like revaluation	4	
Revaluation of non like-for-like assets	2	
Revaluation of shares	- 1	
Capex/ Acquisitions / Transfers / Disposals	33	
<b>URW Valuation as at June 30, 2024 (€ Mn)</b>	<b>2,611</b>	(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 €2,519 Mn as at June 30, 2024.

On a like-for-like basis, net of investments, the value of Convention & Exhibition venues increased by +€4 Mn (+0.2%) with valuation parameters, including WACC, in line with December 2023 ones.

## 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 by PwC 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 -€56 Mn (-5.2%) on a like-for-like basis, mainly impacted by revenues assumptions for German Fee Business and UK DD&C. It was partly offset by increases of French services companies, UK and US Property Management.

<b>URW Valuation as at Dec. 31, 2023 (€ Mn)</b>	<b>1,072</b>
Like-for-like revaluation	- 56
Constant Currency Effect	18
<b>URW Valuation as at June 30, 2024 (€ Mn)</b>	<b>1,034</b>

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	%
<b>URW Asset portfolio valuation - June 30, 2024</b>						
Shopping Centres	43,011	86%	41,505	87%	36,803	88%
Offices & Others	3,121	6%	2,828	6%	2,803	7%
Convention & Exhibition	2,611	5%	2,612	5%	1,352	3%
Services	1,034	2%	1,034	2%	995	2%
<b>Total URW</b>	<b>49,777</b>	<b>100%</b>	<b>47,979</b>	<b>100%</b>	<b>41,953</b>	<b>100%</b>
<b>URW Asset portfolio valuation - Dec. 31, 2023</b>						
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%
<b>Total URW</b>	<b>49,574</b>	<b>100%</b>	<b>47,796</b>	<b>100%</b>	<b>41,742</b>	<b>100%</b>
<b>URW Like-for-like change - net of Investments - H1-2024</b>						
Shopping Centres	- 201	-0.5%	67	0.2%	96	0.4%
Offices & Others	- 39	-2.1%	- 39	-2.1%	- 38	-2.1%
Convention & Exhibition	4	0.2%	4	0.2%	2	0.2%
Services	- 56	-5.2%	- 56	-5.2%	- 39	-3.8%
<b>Total URW</b>	<b>- 291</b>	<b>-0.7%</b>	<b>- 23</b>	<b>-0.1%</b>	<b>21</b>	<b>0.1%</b>
<b>URW Like-for-like change - net of Investments - H1-2024 - Split rent/yield impact</b>	Rent impact %	Yield impact %	Rent impact %	Yield impact %	Rent impact %	Yield impact %
Shopping Centres	0.7%	-1.3%	1.2%	-1.0%	1.3%	-1.0%
Offices & Others	0.0%	-2.2%	0.8%	-2.9%	0.1%	-2.3%
<b>URW Net Initial Yield</b>	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023
Shopping Centres (a)	5.4%	5.3%	5.3%	5.3%	5.3%	5.3%
Offices & Others - occupied space (b)	6.5%	5.9%	6.4%	5.9%	6.4%	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 June 30, 2024 €Mn	Asset portfolio valuation (including transfer taxes)
<b>Total URW on a proportionate basis</b>	<b>49,777</b>
(-) Assets joint-controlled on a proportionate basis	- 7,593
(+) Share investments in assets joint-controlled	5,795
<b>Total URW under IFRS</b>	<b>47,979</b>

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 paper<sup>66</sup> 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 - June 30, 2024		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
France	Max	7.4%	999	10.1%	29.1%	20.7%
	Min	4.1%	166	6.7%	4.8%	3.6%
	Weighted average	4.9%	641	6.9%	5.0%	5.1%
Spain	Max	7.2%	621	9.9%	6.8%	3.9%
	Min	5.1%	329	7.9%	5.4%	2.3%
	Weighted average	5.8%	441	8.4%	5.8%	3.2%
Central Europe	Max	8.9%	738	9.9%	9.6%	3.0%
	Min	5.8%	152	7.4%	5.6%	1.6%
	Weighted average	6.1%	472	7.9%	5.9%	2.1%
Austria	Max	5.3%	444	7.1%	5.1%	3.3%
	Min	5.3%	337	7.1%	5.1%	2.8%
	Weighted average	5.3%	387	7.1%	5.1%	3.0%
Germany	Max	8.6%	521	10.0%	7.9%	4.0%
	Min	4.9%	165	6.6%	5.0%	1.7%
	Weighted average	5.8%	302	7.3%	5.5%	3.3%
Nordics	Max	6.1%	460	7.9%	6.0%	5.7%
	Min	4.3%	284	6.9%	5.0%	3.3%
	Weighted average	4.9%	383	7.1%	5.2%	3.9%
The Netherlands	Max	8.1%	412	8.3%	7.2%	3.8%
	Min	5.1%	271	6.5%	5.0%	1.6%
	Weighted average	5.6%	372	6.8%	5.4%	3.4%
UK	Max	6.7%	674	10.5%	9.8%	4.2%
	Min	0.8%	43	7.7%	6.6%	2.2%
	Weighted average	6.2%	330	8.0%	6.9%	2.6%
US	Max	12.8%	1,643	14.5%	12.5%	11.7%
	Min	3.9%	364	6.8%	5.0%	1.9%
	Weighted average	5.2%	797	7.5%	5.7%	4.9%

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

<sup>66</sup> 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 - June 30, 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	7.4%	1,643	8.0%	7.3%	11.7%
	Min	3.9%	445	6.8%	5.0%	3.0%
	Weighted average	4.9%	874	7.3%	5.4%	5.1%
US Regionals	Max	12.8%	641	14.5%	12.5%	4.5%
	Min	8.2%	364	10.0%	8.3%	1.9%
	Weighted average	9.8%	437	11.2%	9.6%	2.8%

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, 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 Rate<sup>67</sup> used by appraisers in June 2024 valuations increased by c. +10 bps on average compared to the ones in December 2023 valuations, including:

- In Continental Europe stable at 5.3%;
- In the UK stable at 6.9%; and
- In the US from 5.5% to 5.7% (from 5.3% to 5.4% for the US Flagships and from 9.2% to 9.6% for the US Regionals).

The Discount Rate<sup>67</sup> used by appraisers in June 2024 valuations remained stable on average compared to the ones in December 2023 valuations, including:

- In Continental Europe stable at 7.3%;
- In the UK stable at 8.0%; and
- In the US from 7.4% to 7.5% (from 7.2% to 7.3% for the US Flagships and from 10.9% to 11.2% for the US Regionals).

This increase in ECR and stable DR were partly compensated by higher cash flow with a 10-year NRI CAGR of 3.9% from H1-2024 (vs. 3.9% for valuations as at December 31, 2023) as a result of the strong operating performance seen in H1-2024. It includes a CAGR of indexation of 2.2% in Continental Europe.

Shopping Centres	CAGR of NRI determined by the appraisers in the DCF	CAGR of NRI - Starting from Dec. 31, 2023	
	Valuations as at June 30, 2024	Valuations as at June 30, 2024	Valuations as at Dec. 31, 2023
France	5.1%	5.1%	5.2%
Spain	3.2%	3.6%	3.3%
Central Europe	2.1%	2.3%	2.0%
Austria	3.0%	3.4%	3.7%
Germany	3.3%	3.1%	3.3%
Nordics	3.9%	3.5%	3.6%
The Netherlands	3.4%	3.0%	2.9%
UK	2.6%	3.1%	2.6%
US Flagships incl. CBD	5.1%	4.9%	5.0%
US Regionals	2.8%	3.0%	2.9%
<b>Average URW</b>	<b>3.9%</b>	<b>3.9%</b>	<b>3.9%</b>

As a consequence, the NRI of the exit year used by appraisers in June 2024 valuations increased in Continental Europe (+2.2%) and in the UK (+1.3%) and slightly decreased in the US (-0.9%, including -0.6% for Flagships excluding CBD asset) compared to those reflected in December 2023 valuations.

<sup>67</sup> Restated from H1-2024 disposals.

## **2. EPRA Net Asset Value metrics calculation**

The EPRA measures<sup>68</sup> 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 June 30, 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 €15,239 Mn.

The Equity attributable to the holders of the Stapled Shares incorporated the net recurring profit in the period of €764 Mn and the net negative impact in the period of -€692 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 June 30, 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 June 30, 2024, as well as the retention shares would have led to a rise in the number of shares by +4,118,212. The dilution of the exercise of “in the money” stock options generates an increase of +€157 Mn on the equity attributable to the holders of the Stapled Shares.

As at June 30, 2024, the fully diluted number of shares taken into account for the EPRA measures calculations was 143,482,316.

### **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 June 30, 2024.

As a result, and consistent with the EPRA methodology, for the purpose of the EPRA NRV calculation, deferred taxes (€1,896 Mn) were added back for the calculation of EPRA NRV, and for the calculation of the EPRA NTA. For the EPRA NTA calculation, -€948 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 €449 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.

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<sup>68</sup> Refer to the EPRA website for more detail: [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 June 30, 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 -€636 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 -€807 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 +€2,525 Mn as at June 30, 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 +€1,079 Mn, which was added only for the purpose of the EPRA NRV calculation.

## **2.11. Real estate transfer tax**

As at June 30, 2024, the transfer taxes and costs deducted from asset values in the statement of financial position (in accordance with IFRS) amounted to €1,804 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 June 30, 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 +€469 Mn.

## 2.12. URW's EPRA NRV

URW's EPRA NRV stood at €20,449 Mn or €142.50 per share (fully diluted) as at June 30, 2024. The EPRA NRV per share decreased by -€4.20 (or -2.9%) compared to December 31, 2023.

The decrease of -€4.20 compared to December 31, 2023 was the sum of: (i) -€3.37 per share of changes in Equity attributable to the holders of the Stapled Shares including mainly the Recurring Net Result, the Revaluation of Investment Properties, the Mark-to-market of debt and financial instruments, the Impairment of goodwill and the distribution (-€2.50); and (ii) -€0.83 per share of changes due to NAV adjustments, including mainly the impacts of fair value of financial instruments adjustment, of real estate transfer taxes, of intangible assets and of deferred taxes on Balance sheet.

## 2.13. URW's EPRA NTA

URW's EPRA NTA stood at €15,645 Mn or €109.00 per share (fully diluted) as at June 30, 2024. The EPRA NTA per share decreased by -€3.30 (or -2.9%) compared to December 31, 2023.

The decrease of -€3.30 compared to December 31, 2023 was the sum of: (i) -€3.37 per share of changes in Equity attributable to the holders of the Stapled Shares including mainly the Recurring Net Result, the Revaluation of Investment Properties, the Mark-to-market of debt and financial instruments, the Impairment of goodwill and the distribution (-€2.50); and (ii) +€0.07 per share of changes due to NAV adjustments, including mainly the impacts of fair value of financial instruments adjustment, of impairment or changes in goodwill as per the IFRS balance sheet, intangible assets and of deferred taxes.

## 2.14. URW's EPRA NDV

URW's EPRA NDV stood at €17,110 Mn or €119.20 per share (fully diluted) as at June 30, 2024. The EPRA NDV per share decreased by -€2.70 (or -2.2%) compared to December 31, 2023.

The decrease of -€2.70 compared to December 31, 2023 was the sum of: (i) -€3.37 per share of changes in Equity attributable to the holders of the Stapled Shares including mainly the Recurring Net Result, the Revaluation of Investment Properties, the Mark-to-market of debt and financial instruments the Impairment of goodwill and the distribution (-€2.50); and (ii) +€0.67 per share of changes due to NAV adjustments corresponding to the impact of fair value adjustment of fixed interest rate debt.

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

### 3. EPRA Net Asset Value metrics table

	June 30, 2024		
	EPRA NRV	EPRA NTA	EPRA NDV
<b>Equity attributable to the holders of the Stapled Shares (IFRS)</b>	<b>15,239</b>	<b>15,239</b>	<b>15,239</b>
<i>Include / Exclude*:</i>			
i) Hybrid instruments / Effect of exercise of stock options	157	157	157
<b>Diluted NAV</b>	<b>15,397</b>	<b>15,397</b>	<b>15,397</b>
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC <sup>(1)</sup> (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments <sup>(2)</sup>	0	0	0
iii) Revaluation of tenant leases held as finance leases <sup>(3)</sup>	0	0	0
iv) Revaluation of trading properties <sup>(4)</sup>	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>15,397</b>	<b>15,397</b>	<b>15,397</b>
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP <sup>(5)</sup> detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,896	1,896	-
v.b) Effective deferred taxes on capital gains	-	948	-
vi) Fair value of financial instruments	449	449	-
vii) Goodwill as a result of deferred tax	175	175	175
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	636	636
viii.b) Intangibles as per the IFRS balance sheet	-	807	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	2,525
x) Revaluation of intangibles to fair value	1,079	-	-
xi) Real estate transfer tax <sup>(6)</sup>	1,804	469	-
<b>NAV</b>	<b>20,449</b>	<b>15,645</b>	<b>17,110</b>
Fully diluted number of shares	143,482,316	143,482,316	143,482,316
<b>NAV per share</b>	<b>€142.50</b>	<b>€109.00</b>	<b>€119.20</b>

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
<b>Equity attributable to the holders of the Stapled Shares (IFRS)</b>	<b>15,386</b>	<b>15,386</b>	<b>15,386</b>
<i>Include / Exclude*:</i>			
i) Hybrid instruments / Effect of exercise of stock options	26	26	26
<b>Diluted NAV</b>	<b>15,412</b>	<b>15,412</b>	<b>15,412</b>
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC <sup>(1)</sup> (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments <sup>(2)</sup>	0	0	0
iii) Revaluation of tenant leases held as finance leases <sup>(3)</sup>	0	0	0
iv) Revaluation of trading properties <sup>(4)</sup>	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>15,412</b>	<b>15,412</b>	<b>15,412</b>
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP <sup>(5)</sup> 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 <sup>(6)</sup>	1,795	450	-
<b>NAV</b>	<b>20,594</b>	<b>15,773</b>	<b>17,116</b>
Fully diluted number of shares	140,408,752	140,408,752	140,408,752
<b>NAV per share</b>	<b>€146.70</b>	<b>€112.30</b>	<b>€121.90</b>

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		
	June 30, 2024	Dec. 31, 2023	June 30, 2023
<b>Equity attributable to the holders of the Stapled Shares (IFRS)</b>	<b>15,239</b>	<b>15,386</b>	<b>16,419</b>
<i>Include / Exclude*:</i>			
i) Hybrid instruments / Effect of exercise of stock options	157	26	-
<b>Diluted NAV</b>	<b>15,397</b>	<b>15,412</b>	<b>16,419</b>
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC <sup>(1)</sup> (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments <sup>(2)</sup>	0	0	0
iii) Revaluation of tenant leases held as finance leases <sup>(3)</sup>	0	0	0
iv) Revaluation of trading properties <sup>(4)</sup>	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>15,397</b>	<b>15,412</b>	<b>16,419</b>
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP <sup>(5)</sup> detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,896	1,851	1,785
v.b) Effective deferred taxes on capital gains	-	-	-
vi) Fair value of financial instruments	449	614	309
vii) Goodwill as a result of deferred tax	- 175	- 175	- 177
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	1,079	1,097	912
xi) Real estate transfer tax <sup>(6)</sup>	1,804	1,795	1,850
<b>EPRA NRV</b>	<b>20,449</b>	<b>20,594</b>	<b>21,098</b>
Fully diluted number of shares	143,482,316	140,408,752	139,985,638
<b>EPRA NRV per share</b>	<b>€142.50</b>	<b>€146.70</b>	<b>€150.70</b>
<b>% of change over six months</b>	<b>-2.9%</b>	<b>-2.7%</b>	<b>-3.2%</b>
<b>% of change over one year</b>	<b>-5.4%</b>	<b>-5.8%</b>	<b>-7.8%</b>

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
<b>As at Dec. 31, 2023, per share</b>	<b>€146.70</b>	<b>€112.30</b>	<b>€121.90</b>
<b>Recurring Net Result</b>	<b>5.49</b>	<b>5.49</b>	<b>5.49</b>
Revaluation of Investment Properties *	6.10	6.10	6.10
Shopping Centres	-	-	-
Offices & Others	4.30	-	-
Convention & Exhibition	1.80	-	-
Depreciation or impairment of intangibles	0.01	-	-
Impairment of goodwill	0.12	0.12	0.12
Capital gain on disposals	0.12	0.12	0.12
<b>Subtotal revaluations, impairments and capital gain on disposals</b>	<b>6.14</b>	<b>6.14</b>	<b>6.14</b>
Mark-to-market of debt and financial instruments	0.04	0.04	0.04
Taxes on non-recurring result	1.12	1.12	1.12
Other non-recurring result	0.22	0.22	0.22
<b>Subtotal non-recurring financial expenses, taxes and other</b>	<b>1.32</b>	<b>1.32</b>	<b>1.32</b>
<b>Distribution</b>	<b>2.50</b>	<b>2.50</b>	<b>2.50</b>
<b>Other changes in Equity attributable to the holders of the Stapled Shares</b>	<b>1.54</b>	<b>1.54</b>	<b>1.54</b>
<b>Total changes in Equity attributable to the holders of the Stapled Shares</b>	<b>3.37</b>	<b>3.37</b>	<b>3.37</b>
Impact of potential issuance of Stock Options and number of shares	0.91	0.91	0.91
Revaluation of Investment Properties (operating assets)	-	-	-
Impact of deferred taxes on Balance sheet and effective deferred taxes	0.32	0.16	-
Impact of fair value of financial instruments adjustment	1.15	1.15	-
Impact of impairment or changes in goodwill as per the IFRS balance sheet	-	0.24	0.24
Impact of real estate transfer tax	0.07	0.14	-
Impact from intangible assets	0.13	0.17	-
Impact of fair value adjustment of fixed interest rate debt	-	-	0.17
Impact of change in the number of fully diluted Stapled Shares	0.84	0.06	0.31
<b>Total changes due to NAV adjustments</b>	<b>0.83</b>	<b>0.07</b>	<b>0.67</b>
<b>As at June 30, 2024, per share (fully diluted)</b>	<b>€142.50</b>	<b>€109.00</b>	<b>€119.20</b>

Figures may not add up due to rounding.

(\*) Revaluation of property assets is -€1.5 per share on a like-for-like basis, of which -€3.6 due to the yield effect and +€2.0 due to the rent effect.

## 5. FINANCIAL RESOURCES<sup>69</sup>

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H1-2024 saw Eurozone inflation stabilising and leading the ECB to deliver a first rate cut in June. However, remaining uncertainty on inflation evolution led to lower expectations of additional rate cuts for the rest of the year in particular for the FED. French election in June generated further market volatility.

During the period, URW raised €2.1 Bn of fully consolidated medium- to long-term funds in the mortgage and bank markets (including credit facilities renewals). In July, the Group raised an additional €550 Mn of undrawn credit facilities with an average maturity of 4.4 years while repaying €500 Mn of short-term loans with a remaining maturity of 2.6 years.

As at June 30, 2024, the Group's liquidity position stood at €12.7 Bn (€12.8 Bn on a proportionate basis) including €4.6 Bn of cash on hand (€4.8 Bn on a proportionate basis) and €8.0 Bn of credit facilities. This position decreased from €13.6 Bn as at end of 2023, mainly due to €646 Mn of debt repayments in the first half.

As at June 30, 2024:

- The Interest Coverage Ratio ("ICR") was 4.6x (4.2x);
- The Funds From Operations (FFO) to Net Financial Debt Ratio ("FFO/NFD") was 8.5% (7.8%);
- The Loan-to-Value ("LTV") ratio<sup>70</sup> was 42.5%<sup>71</sup> (41.8%);
- The Net debt/EBITDA ratio<sup>72</sup> was 9.3x (9.3x).

The average cost of debt for the period was 1.9% (1.8%), representing the blended average cost of 1.4% for Euro denominated debt and 4.1% for USD and GBP denominated debt.

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<sup>69</sup> 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.

<sup>70</sup> 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 (44.2% excluding transfer taxes).

<sup>71</sup> Excluding €720 Mn of goodwill not justified by fee business as per the Group's European bank debt leverage covenants (€773 Mn on a proportionate basis).

<sup>72</sup> On last 12-month basis.

## 1. Debt structure as at June 30, 2024<sup>73</sup>

The Group's net debt<sup>74</sup> both on an IFRS basis (€20,379 Mn) and on a proportionate basis<sup>75</sup> (€21,800 Mn) increased over H1-2024, primarily as a result of:

- capital expenditure spent over the period;
- €348 Mn cash distribution in May; and
- foreign exchange evolution on the debt raised in USD and GBP (impact of €106 Mn and €135 Mn on an IFRS and proportionate basis respectively)<sup>76</sup>;

partly offset by:

- retained cash flow over the period; and
- the completion of disposals.

The medium- to long-term corporate debt issued by the various URW entities is cross-guaranteed.

No loans are subject to prepayment clauses linked to the Group's credit ratings<sup>77</sup>.

URW secured additional disposals year-to-date as described in the Section "*Investments and divestments*".

In addition, on July 2, 2024, URW acquired the remaining 50% interest in Westfield Montgomery (US) from its JV partner, for a total cost of \$186 Mn, including \$175 Mn of the JV partner's share in the existing CMBS debt.

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<sup>73</sup> 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>

<sup>74</sup> After impact of derivative instruments on debt raised in foreign currencies. Excluding financial leases accounted as debt under IFRS 16 and partners' current account.

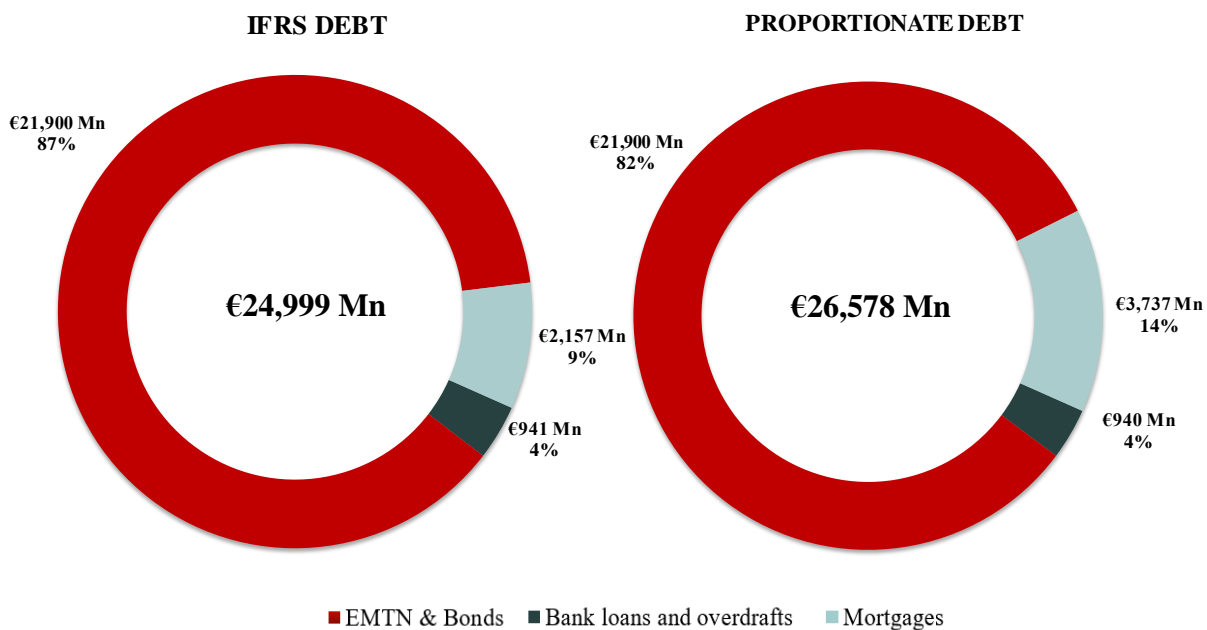
<sup>75</sup> The sum of: (i) IFRS debt, and (ii) the Group's share of debt at joint ventures in joint control accounted for using the equity method under IFRS, most of which is secured by assets held in joint ventures.

<sup>76</sup> Based on following exchange rates as at June 30, 2024: EUR/USD 1.0705 and EUR/GBP 0.84638 vs. exchange rates as at December 31, 2023: EUR/USD 1.105 and EUR/GBP 0.86905.

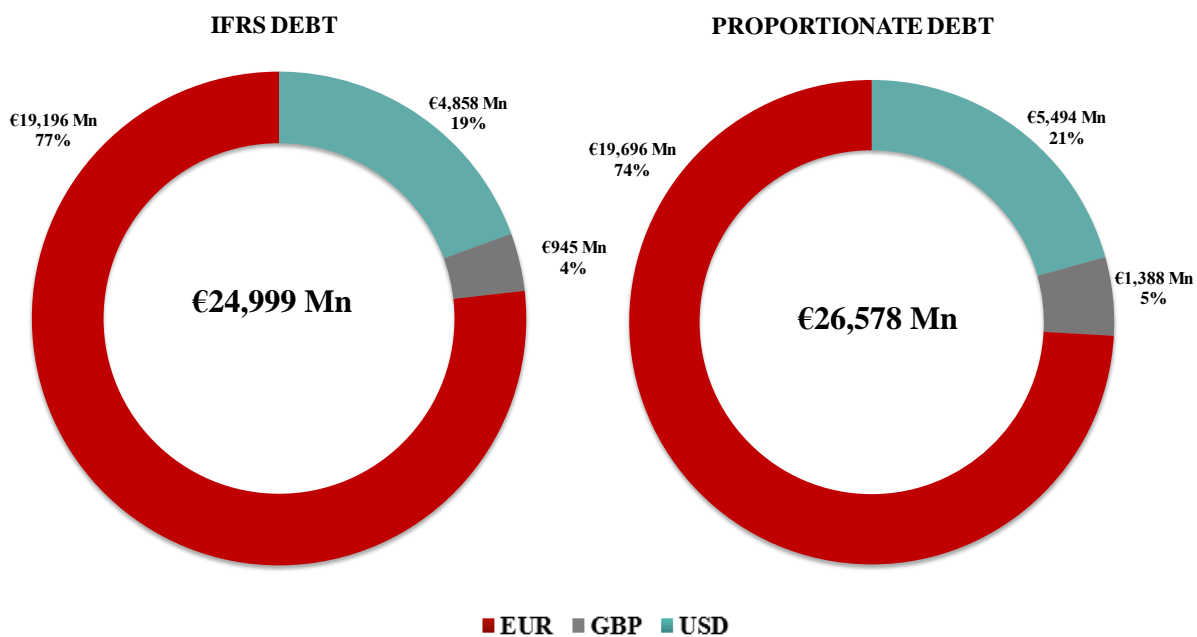
<sup>77</sup> Barring exceptional circumstances (change of control).

1.1. Gross debt breakdown as at June 30, 2024<sup>78</sup>

- Breakdown by financing sources



- Breakdown by currency



<sup>78</sup> Figures may not add up due to rounding.

## 1.2. Funds Raised

### Bank debt and credit facility:

In H1-2024, the Group signed a €1.95 Bn sustainability-linked credit facility with a 5-year maturity.

In July, URW signed additional sustainability-linked credit facilities for a total amount of €550 Mn and an average maturity of 4.4 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, in July, by one year the maturity of €250 Mn existing European credit facilities (including €100 Mn under sustainability-linked format).

### 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 remains fully consolidated in the Group's accounts<sup>79</sup>.

In addition, the Group signed in July 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 will be fully consolidated in URW's accounts following the acquisition of the remaining 50% stake from its JV partner in early July.

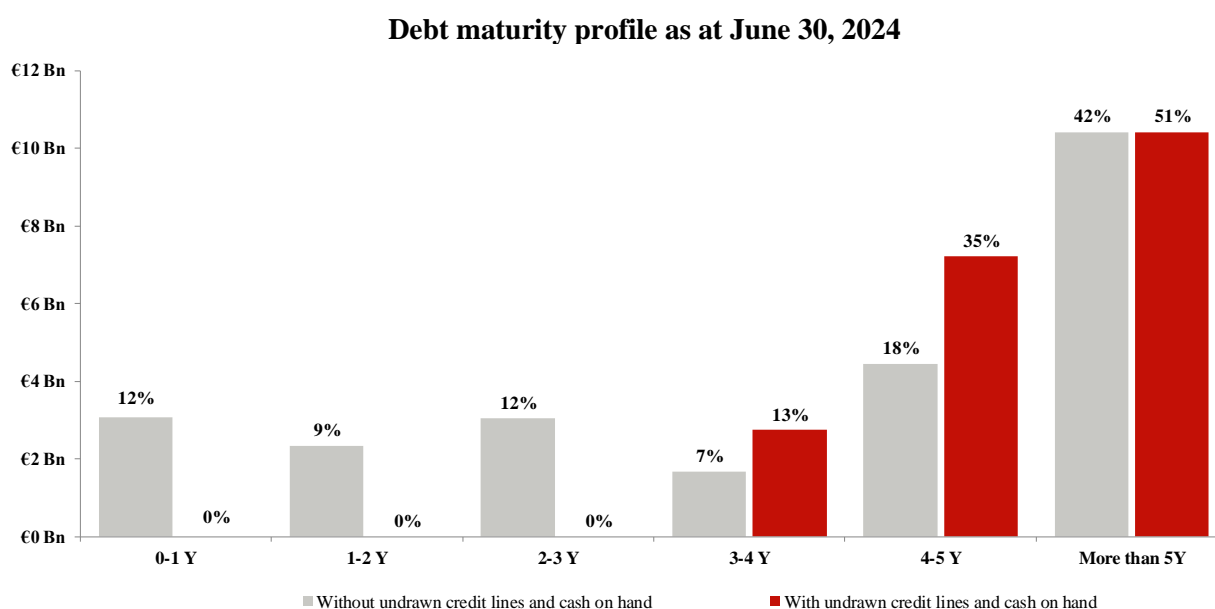
### Short- to medium-term paper:

URW did not issue any short-term paper, due to the Group's high liquidity position in H1-2024.

## 1.3. Debt maturity as at June 30, 2024

The average maturity of the Group's debt, considering the undrawn credit lines<sup>80</sup> and cash on hand stood at 7.4 years and at 5.9 years without taking into account the undrawn credit lines and cash on hand.

The following chart illustrates the split by maturity date of URW's net financial debt as at June 30, 2024.



<sup>79</sup> As Pasing Arcaden is consolidated at 100% in URW's IFRS accounts.

<sup>80</sup> Subject to covenants.

## 1.4. Liquidity needs

Overall, URW's debt repayment needs<sup>81</sup> 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 <sup>81</sup>	IFRS	Proportionate
Bonds	€3,065 Mn	€3,065 Mn
Bank loans, Mortgage & overdraft	€16 Mn	€131 Mn
<b>Total</b>	<b>€3,082 Mn</b>	<b>€3,196 Mn</b>
<i>Cash on hand</i>	<i>€4,620 Mn</i>	<i>€4,778 Mn</i>

Figures may not add up due to rounding.

In addition, as at June 30, 2024:

- The total amount of undrawn credit lines<sup>82</sup> was €8,039 Mn (€8,060 Mn).
- The average residual maturity of these undrawn credit lines stands at 3.6 years.
- The credit facilities maturing over the next 12 months amount to €0.2 Bn. URW is considering opportunities to extend or renew part of the 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 June 30, 2024, was 1.9% (1.8%), representing the blended average cost of 1.4% for EUR denominated debt and 4.1% for USD and GBP denominated debt.

The Group's cost of debt slightly increased over H1-2024 due to a higher marginal cost of funding from debt raised in 2023, partly compensated by increasing remuneration on a higher average cash position in H1-2024 and hedges in place.

## 2. Ratings

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

- In the context of the reinstatement of its distribution, both rating agencies confirmed in February 2024 that this 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.

## 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.

<sup>81</sup> Excluding Westfield Montgomery asset backed debt that was extended for 2 years in July 2024.

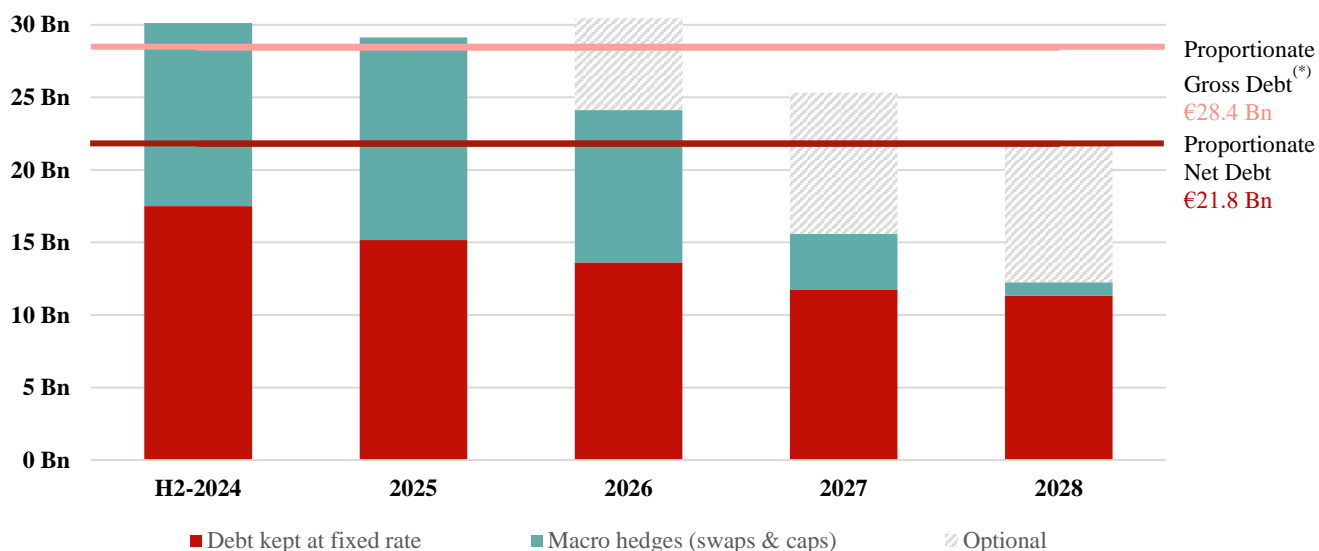
<sup>82</sup> Subject to covenants.

### 3.1. Interest rate risk management

Over H1-2024, the Group continued to adjust its hedging position in view of market conditions, its current disposal and investment plans, its existing hedging programme and debt<sup>83</sup> as well as the debt the Group expects to raise in the coming years.

The Group's net interest rate position<sup>84</sup> is fully hedged for 2024, 2025 and 2026.

**Annual projection of average hedging amounts and fixed rate debt up to 2028**  
(€ Bn – as at June 30, 2024)



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

#### Measuring interest rate exposure

Over H1-2024, short-term interest rates across currencies moved by: -198 bps for 3M Euribor, -5 bps for 3M SOFR and -79 bps for 3M Sonia.

Based on the Group's budgeted net debt in H2-2024, if interest rates<sup>85</sup> (Euribor, SOFR, Sonia) were to increase/decrease, the Group's recurring result in H2-2024 would be impacted by:

	Euros	USD	GBP	Total eq. EUR
-50 bps interest rate	-€8.0 Mn	+\$2.4 Mn	£0.0 Mn	-€5.8 Mn
-25 bps interest rate	-€4.0 Mn	+\$1.2 Mn	£0.0 Mn	-€2.9 Mn
+25 bps interest rate	+€4.0 Mn	-\$1.2 Mn	£0.0 Mn	+€2.9 Mn
+50 bps interest rate	+€8.0 Mn	-\$2.4 Mn	£0.0 Mn	+€5.8 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 2024 are expected to be above budgeted debt.

<sup>83</sup> On a proportionate basis.

<sup>84</sup> 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.

<sup>85</sup> The impact on exchange rates due to this theoretical increase/decrease in interest rates is not taken into account. The theoretical impact of an increase/decrease in interest rates is calculated relative to the applicable rates as at June 30, 2024: 3M Euribor (3.7110%), 3M SOFR (5.3219%) and 3M Sonia (5.1269%).

### 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<sup>86</sup> LTV 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.

<b>IFRS - In millions*</b>	<b>Euros<sup>87</sup></b>	<b>USD</b>	<b>GBP</b>	<b>Total eq. EUR</b>
<b>Assets<sup>88</sup></b>	<b>35,735</b>	<b>9,857</b>	<b>2,570</b>	<b>47,979</b>
<b>Net Financial Debt</b>	<b>16,860</b>	<b>3,012</b>	<b>597</b>	<b>20,379</b>
<b>IFRS LTV</b>	<b>47.2%</b>	<b>30.6%</b>	<b>23.2%</b>	<b>42.5%</b>

<b>Proportionate - In millions*</b>	<b>Euros<sup>87</sup></b>	<b>USD</b>	<b>GBP</b>	<b>Total eq. EUR</b>
<b>Assets<sup>89</sup></b>	<b>36,309</b>	<b>10,643</b>	<b>2,984</b>	<b>49,777</b>
<b>Net Financial Debt</b>	<b>17,280</b>	<b>3,649</b>	<b>940</b>	<b>21,800</b>
<b>Proportionate LTV<sup>90</sup></b>	<b>47.6%</b>	<b>34.3%</b>	<b>31.5%</b>	<b>43.8%</b>

\*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 H2-2024) would have an impact on shareholders' equity and on the recurring net result as follows:

<b>in € Mn</b>	<b>Impact on</b>	
	<b>Shareholder's Equity</b>	<b>Recurring Net Result</b>
+10% in EUR/USD	<b>-326</b>	<b>-9.5</b>
+10% in EUR/GBP	<b>-132</b>	<b>-7.0</b>
+10% in EUR/SEK	<b>-167</b>	<b>-3.4</b>

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.

<sup>86</sup> On a proportionate basis.

<sup>87</sup> Including SEK.

<sup>88</sup> Including transfer taxes and excluding €720 Mn of goodwill not justified by fee business.

<sup>89</sup> Including transfer taxes and excluding €773 Mn of goodwill not justified by fee business.

<sup>90</sup> 45.7% excluding transfer taxes.



#### 4. Financial structure

Financial ratios – IFRS	H1-2024	2023
Net debt	€20,379 Mn	€19,967 Mn
GMV	€47,979 Mn	€47,796 Mn
LTV	42.5%	41.8%
ICR	4.6x	4.2x
Net debt/EBITDA <sup>91</sup>	9.3x	9.3x
FFO/Net debt	8.5%	7.8%

Financial ratios - Proportionate	H1-2024	2023
Net debt	€21,800 Mn	€21,378 Mn
GMV	€49,777 Mn	€49,574 Mn
LTV	43.8%	43.1%
ICR	4.2x	3.9x
Net debt/EBITDA <sup>91</sup>	9.7x	9.7x
FFO/Net debt	7.9%	7.3%

The LTV ratio<sup>92</sup> increased as a result of higher net debt (mainly due to distribution payment and Capex) partly compensated by +0.4% GMV increase. This includes an impact of +50 bps from the €0.5 Bn cost overruns associated to the Westfield Hamburg project.

Including the hybrid, the LTV would be respectively 46.3% and 47.5% 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 EPRA<sup>93</sup> Best Practices Recommendations guidelines<sup>94</sup>, the Group also calculated the EPRA LTV, which stood at 54.7% as at June 30, 2024, as a result of the inclusion of hybrid and minority interests' treatment. (see Section "EPRA Performance measures" for more details).

ICR improved in H1-2024 from 4.2x to 4.6x (4.2x on a proportionate basis), supported by:

- increasing like-for-like EBITDA; and
- slightly higher cost of debt over H1-2024.

The H1-2024 Net debt/EBITDA of 9.3x, takes into account the operating performance of the Group in H1-2024, offset by the net debt increase during the period. It would be 10.2x including the hybrids.

The Net Debt/EBITDA proforma for the completion of capital expenditures on projects to be delivered in H2-2024 and the annualised EBITDA of these projects is expected to remain stable.

<sup>91</sup> On a last 12-month basis.

<sup>92</sup> Excluding €720 Mn of goodwill not justified by fee businesses as per the Group's European leverage covenants (€773 Mn on a proportionate basis).

<sup>93</sup> EPRA: European Public Real Estate Association.

<sup>94</sup> See [www.epra.com](http://www.epra.com)

## Financial covenants - summary

### Corporate debt and credit facilities:

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

	June 30, 2024	Europe Credit facility covenants level	Rule 144A and Reg S Bonds covenants level
LTV <sup>95</sup>	42.5%	< 60%	< 65%
ICR	4.6x	> 2x	> 1.5x
FFO/NFD	8.5%	> 4%	na.
Secured debt ratio	4.2%	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 June 30, 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.
- 100% of the Group's credit facilities and loans require an ICR > 2x for the Group or the borrowing entity, as the case may be.
- 100% of the Group's credit facilities and loans 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%-7.5%	25%
Debt to Rent	8.9x	2%
ICR covenants	1.3x – 3.15x	28%
LTV covenants	55% - 75%	53%

- 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.

<sup>95</sup> Ratio calculated based on European bank debt covenant.

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

### a) Under IFRS:

(€Mn)	June 30, 2024 IFRS	Dec. 31, 2023 IFRS	June 30, 2023 IFRS
<b>Amounts accounted for in B/S</b>	<b>46,495.7</b>	<b>46,290.8</b>	<b>47,625.3</b>
Investment properties at fair value	36,890.5	36,912.8	37,698.6
Investment properties at cost	406.3	405.4	418.3
Shares and investments in companies accounted for using the equity method	6,833.5	6,980.3	7,387.8
Other tangible assets	105.0	113.0	124.4
Goodwill	811.1	845.2	957.2
Intangible assets	853.5	829.6	839.4
Properties or shares held for sale	595.8	204.5	199.7
<b>Adjustments</b>	<b>1,483.5</b>	<b>1,504.7</b>	<b>1,340.4</b>
Transfer taxes	1,843.3	1,819.6	1,864.8
Goodwill not justified by fee business <sup>(1)</sup>	-720.5	-725.9	-837.9
Revaluation intangible and operating assets	1,179.9	1,200.8	1,175.3
IFRS adjustments, including	-819.2	-789.8	-861.8
<i>Financial leases</i>	-1,022.0	-977.0	-990.7
<i>Other</i>	202.8	187.2	128.9
<b>Total assets, including Transfer Taxes (=A)</b>	<b>47,979.2</b>	<b>47,795.5</b>	<b>48,965.7</b>
<b>Total assets, excluding Transfer Taxes (=B)</b>	<b>46,135.9</b>	<b>45,975.9</b>	<b>47,100.9</b>
<b>Amounts accounted for in B/S</b>			
Net share settled bonds convertible into new and/or existing shares (ORNANE)	0.0	0.0	0.0
Non-current bonds and borrowings	23,044.0	25,082.6	24,510.3
Current borrowings and amounts due to credit institutions	3,371.3	1,835.5	1,143.6
Liabilities directly associated with properties or shares classified as held for sale <sup>(2)</sup>	0.0	0.0	108.6
<b>Total financial liabilities</b>	<b>26,415.3</b>	<b>26,918.1</b>	<b>25,762.5</b>
<b>Adjustments</b>			
Mark-to-market of debt	-1.7	-0.8	3.0
Current accounts with non-controlling interests	-1,372.3	-1,354.9	-1,393.8
Impact of derivative instruments on debt raised in foreign currency	-35.7	-24.6	-57.9
Accrued interest / issue fees	-6.7	-68.9	18.1
<b>Total financial liabilities (nominal value)</b>	<b>24,998.9</b>	<b>25,468.8</b>	<b>24,332.0</b>
Cash & cash equivalents	-4,620.2	-5,502.3	-3,828.8
<b>Net financial debt (=C)</b>	<b>20,378.7</b>	<b>19,966.5</b>	<b>20,503.3</b>
<b>LTV ratio including Transfer Taxes (=C/A)</b>	<b>42.5%</b>	<b>41.8%</b>	<b>41.9%</b>
<b>LTV ratio excluding Transfer Taxes (=C/B)</b>	<b>44.2%</b>	<b>43.4%</b>	<b>43.5%</b>

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)	June 30, 2024 Proportionate	Dec. 31, 2023 Proportionate	June 30, 2023 Proportionate
<b>Amounts accounted for in B/S</b>	<b>48,055.2</b>	<b>47,838.7</b>	<b>49,443.2</b>
Investment properties at fair value	43,852.5	44,056.0	45,196.2
Investment properties at cost	453.2	454.9	460.6
Shares and investments in companies accounted for using the equity method	1,281.9	1,239.3	1,294.9
Other tangible assets	107.8	115.8	127.3
Goodwill	859.1	893.3	1,018.2
Intangible assets	853.5	829.5	839.4
Properties or shares held for sale	647.2	249.9	506.6
<b>Adjustments</b>	<b>1,721.5</b>	<b>1,734.9</b>	<b>1,585.9</b>
Transfer taxes	2,088.2	2,052.1	2,112.9
Goodwill not justified by fee business <sup>(1)</sup>	-773.4	-778.8	-898.9
Revaluation intangible and operating assets	1,177.1	1,198.1	1,172.4
IFRS adjustments, including	-770.4	-736.4	-800.4
<i>Financial leases</i>	<i>-1,024.1</i>	<i>-979.2</i>	<i>-992.9</i>
<i>Other</i>	<i>253.7</i>	<i>242.8</i>	<i>192.5</i>
<b>Total assets, including Transfer Taxes (=A)</b>	<b>49,776.7</b>	<b>49,573.5</b>	<b>51,029.1</b>
<b>Total assets, excluding Transfer Taxes (=B)</b>	<b>47,688.5</b>	<b>47,521.5</b>	<b>48,916.2</b>
<b>Amounts accounted for in B/S</b>			
Net share settled bonds convertible into new and/or existing shares (ORNANE)	0.0	0.0	0.0
Non current bonds and borrowings	24,313.2	26,440.2	25,831.5
Current borrowings and amounts due to credit institutions	3,649.2	1,992.9	1,380.0
Liabilities directly associated with properties or shares classified as held for sale <sup>(2)</sup>	31.9	30.6	456.9
<b>Total financial liabilities</b>	<b>27,994.3</b>	<b>28,463.7</b>	<b>27,668.4</b>
<b>Adjustments</b>			
Mark-to-market of debt	-1.3	0.2	10.1
Current accounts with non-controlling interests	-1,372.3	-1,354.9	-1,393.7
Impact of derivative instruments on debt raised in foreign currency	-35.7	-24.6	-57.9
Accrued interest / issue fees	-7.3	-70.0	14.1
<b>Total financial liabilities (nominal value)</b>	<b>26,577.8</b>	<b>27,014.4</b>	<b>26,241.1</b>
Cash & cash equivalents	-4,777.7	-5,636.5	-4,008.0
<b>Net financial debt (=C)</b>	<b>21,800.1</b>	<b>21,378.0</b>	<b>22,233.3</b>
<b>LTV ratio including Transfer Taxes (=C/A)</b>	<b>43.8%</b>	<b>43.1%</b>	<b>43.6%</b>
<b>LTV ratio excluding Transfer Taxes (=C/B)</b>	<b>45.7%</b>	<b>45.0%</b>	<b>45.5%</b>

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 EPRA<sup>96</sup> Best Practices Recommendations<sup>97</sup>, URW summarises the Key Performance measures of H1-2024, H1-2023 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

		H1-2024	H1-2023	2023
EPRA Earnings	€ Mn	763.7	756.9	1,408.9
EPRA Earnings / share	€ / share	5.49	5.45	10.14
Growth EPRA Earnings / share	%	0.7%	6.3%	5.0%

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

Recurring Earnings per share	H1-2024	H1-2023	2023
<b>Net Result of the period attributable to the holders of the Stapled Shares (€Mn)</b>	<b>71.7</b>	<b>(537.8)</b>	<b>(1,629.1)</b>
<i>Adjustments to calculate EPRA Recurring Earnings, exclude:</i>			
(i) Changes in value of investment properties, development properties held for investment and other interests	(656.8)	(996.4)	(2,246.0)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(5.2)	(28.7)	(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	(34.1)	(122.0)	(234.0)
(vi) Changes in fair value of financial instruments and associated close-out costs	162.9	69.0	(369.2)
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(4.7)	(2.5)	(8.9)
(viii) Deferred tax in respect of EPRA adjustments	35.5	(15.4)	70.3
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	(269.0)	(352.4)	(566.2)
(x) External non-controlling interests in respect of the above	79.5	153.8	326.3
<b>EPRA Recurring Earnings</b>	<b>763.7</b>	<b>756.9</b>	<b>1,408.9</b>
Average number of shares	139,126,507	138,889,152	138,965,717
<b>EPRA Recurring Earnings per Share (REPS)</b>	<b>€5.49</b>	<b>€5.45</b>	<b>€10.14</b>
<b>EPRA Recurring Earnings per Share growth</b>	<b>0.7%</b>	<b>6.3%</b>	<b>5.0%</b>

Figures may not add up due to rounding.

<sup>96</sup> EPRA: European Public Real Estate Association.

<sup>97</sup> Best Practices Recommendations. See [www.epra.com](http://www.epra.com)

## 2. EPRA NRV, NTA and NDV:

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

### a) Synthesis

		June 30, 2024	Dec. 31, 2023	Change June 30, 2024 vs. Dec. 31, 2023	June 30, 2023	Change June 30, 2024 vs. June 30, 2023
EPRA NRV	€/ share	142.50	146.70	-2.9%	150.70	-5.4%
EPRA NTA	€/ share	109.00	112.30	-2.9%	116.40	-6.4%
EPRA NDV	€/ share	119.20	121.90	-2.2%	141.60	-15.8%

### b) Detailed calculation as at June 30, 2024

	June 30, 2024		
	EPRA NRV	EPRA NTA	EPRA NDV
<b>Equity attributable to the holders of the Stapled Shares (IFRS)</b>	<b>15,239</b>	<b>15,239</b>	<b>15,239</b>
<i>Include / Exclude*:</i>			
i) Hybrid instruments / Effect of exercise of stock options	157	157	157
<b>Diluted NAV</b>	<b>15,397</b>	<b>15,397</b>	<b>15,397</b>
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC <sup>(1)</sup> (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments <sup>(2)</sup>	0	0	0
iii) Revaluation of tenant leases held as finance leases <sup>(3)</sup>	0	0	0
iv) Revaluation of trading properties <sup>(4)</sup>	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>15,397</b>	<b>15,397</b>	<b>15,397</b>
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP <sup>(5)</sup> detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,896	1,896	-
v.b) Effective deferred taxes on capital gains	-	948	-
vi) Fair value of financial instruments	449	449	-
vii) Goodwill as a result of deferred tax	-	175	175
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	636	636
viii.b) Intangibles as per the IFRS balance sheet	-	807	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	2,525
x) Revaluation of intangibles to fair value	1,079	-	-
xi) Real estate transfer tax <sup>(6)</sup>	1,804	469	-
<b>NAV</b>	<b>20,449</b>	<b>15,645</b>	<b>17,110</b>
Fully diluted number of shares	143,482,316	143,482,316	143,482,316
<b>NAV per share</b>	<b>€142.50</b>	<b>€109.00</b>	<b>€119.20</b>

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
<b>Equity attributable to the holders of the Stapled Shares (IFRS)</b>	<b>15,386</b>	<b>15,386</b>	<b>15,386</b>
<i>Include / Exclude*:</i>			
i) Hybrid instruments	26	26	26
<b>Diluted NAV</b>	<b>15,412</b>	<b>15,412</b>	<b>15,412</b>
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC <sup>(1)</sup> (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments <sup>(2)</sup>	0	0	0
iii) Revaluation of tenant leases held as finance leases <sup>(3)</sup>	0	0	0
iv) Revaluation of trading properties <sup>(4)</sup>	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>15,412</b>	<b>15,412</b>	<b>15,412</b>
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP <sup>(5)</sup> 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
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 <sup>(6)</sup>	1,795	450	-
<b>NAV</b>	<b>20,594</b>	<b>15,773</b>	<b>17,116</b>
Fully diluted number of shares	140,408,752	140,408,752	140,408,752
<b>NAV per share</b>	<b>€146.70</b>	<b>€112.30</b>	<b>€121.90</b>

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

	June 30, 2024		Dec. 31, 2023	
	Shopping Centres <sup>(3)</sup>	Offices & Others <sup>(3)</sup>	Shopping Centres <sup>(3)</sup>	Offices & Others <sup>(3)</sup>
<b>Unibail-Rodamco-Westfield yields</b>	<b>5.4%</b>	<b>6.5%</b>	<b>5.3%</b>	<b>5.9%</b>
Effect of vacant units		-0.4%		-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%
<b>EPRA topped-up yields <sup>(1)</sup></b>	<b>5.3%</b>	<b>5.9%</b>	<b>5.2%</b>	<b>5.2%</b>
Effect of lease incentives	-0.2%	-0.8%	-0.2%	-1.0%
<b>EPRA Net Initial Yields <sup>(2)</sup></b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.2%</b>

Figures may not add up due to rounding.

#### Notes:

- 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

		June 30, 2024		Dec. 31, 2023	
		Shopping Centres <sup>(1)</sup>	Offices & Others <sup>(1)</sup>	Shopping Centres <sup>(1)</sup>	Offices & Others <sup>(1)</sup>
EPRA topped-up NRI (A)	€ Mn	2,110	108	2,073	98
Valuation including transfer taxes (B)	€ Mn	40,089	1,847	39,703	1,877
<b>EPRA topped-up yields (A/B)</b>	<b>%</b>	<b>5.3%</b>	<b>5.9%</b>	<b>5.2%</b>	<b>5.2%</b>
EPRA NRI (C)	€ Mn	2,018	93	1,982	78
Valuation including transfer taxes (B)	€ Mn	40,089	1,847	39,703	1,877
<b>EPRA Net Initial Yields (C/B)</b>	<b>%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.2%</b>

#### Note:

- 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 June 30, 2024

As at June 30, 2024 EPRA LTV Metric in €Mn	Group IFRS as reported	Proportionate Consolidation			Combined
		Share of JV	Share of material associates <sup>(1)</sup>	Non-controlling Interest <sup>(2)</sup>	
<b>Include:</b>					
Bonds	21,900	0	0	0	21,900
Hybrids	1,845	0	0	0	1,845
Borrowings from financial institutions	3,099	1,579	509	-512	4,674
Commercial paper	0	0	0	0	0
Net payables	-3	27	0	0	23
<b>Gross debt</b>	<b>26,840</b>	<b>1,605</b>	<b>509</b>	<b>-512</b>	<b>28,442</b>
<b>Exclude:</b>					
Cash and cash equivalent	4,620	158	163	-187	4,754
<b>Net debt (=A)</b>	<b>22,220</b>	<b>1,448</b>	<b>346</b>	<b>-326</b>	<b>23,688</b>
<b>Include:</b>					
Investment properties at fair value	36,890	6,962	1,765	-5,625	39,992
Properties under development	406	47	0	-77	377
Shares and investments in companies accounted for using the equity method	6,834	-5,560	-1,259	0	14
Properties held for sale/Inventories	629	89	0	0	718
Intangibles	2,090	0	0	-268	1,822
Goodwill	91	0	0	0	91
Financial assets	147	0	0	170	317
<b>Total property Value (=B)</b>	<b>47,086</b>	<b>1,539</b>	<b>505</b>	<b>-5,799</b>	<b>43,330</b>
<b>LTV ratio (=A/B)</b>	<b>47.2%</b>				<b>54.7%</b>
Transfer taxes (=C)	1,843	245	71	-355	1,804
<b>LTV ratio including Transfer Taxes (=A/(B+C))</b>	<b>45.4%</b>				<b>52.5%</b>

Figures may not add up due to rounding.

(1) Corresponds to the share of Crossroads, Zlote 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 <sup>(1)</sup>	Non-controlling Interest <sup>(2)</sup>	
<b>Include:</b>					
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
<b>Gross debt</b>	<b>27,476</b>	<b>1,585</b>	<b>500</b>	<b>-512</b>	<b>29,049</b>
<b>Exclude:</b>					
Cash and cash equivalent	5,502	134	132	-191	5,577
<b>Net debt (=A)</b>	<b>21,974</b>	<b>1,451</b>	<b>369</b>	<b>-321</b>	<b>23,472</b>
<b>Include:</b>					
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
<b>Total property Value (=B)</b>	<b>46,895</b>	<b>1,526</b>	<b>533</b>	<b>-5,841</b>	<b>43,113</b>
<b>LTV ratio (=A/B)</b>	<b>46.9%</b>				<b>54.4%</b>
Transfer taxes (=C)	1,820	232	71	-328	1,795
<b>LTV ratio including Transfer Taxes (=A/(B+C))</b>	<b>45.1%</b>				<b>52.3%</b>

Figures may not add up due to rounding.

(1) Corresponds to the share of Crossroads, Zlote 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

<b>EPRA Vacancy Rate - Total URW</b>	<b>June 30, 2024</b>	<b>Dec. 31, 2023</b>	<b>June 30, 2023</b>
Estimated Rental Value of vacant space (A)	174.0	168.1	216.8
Estimated Rental Value of the whole portfolio (B)	3,023.0	2,945.1	3,076.3
<b>EPRA Vacancy rate (A/B)</b>	<b>5.8%</b>	<b>5.7%</b>	<b>7.0%</b>

### b) Detail per region

<b>EPRA Vacancy Rate - per region</b>		<b>June 30, 2024</b>	<b>Dec. 31, 2023</b>	<b>June 30, 2023</b>
<b>Shopping Centres</b>	France	4.0%	3.8%	3.8%
	Spain	1.4%	1.5%	2.1%
	<b>Southern Europe</b>	<b>3.3%</b>	<b>3.2%</b>	<b>3.3%</b>
	Central Europe	1.5%	1.5%	2.7%
	Austria	3.3%	2.6%	2.6%
	Germany	4.5%	3.6%	4.6%
	<b>Central and Eastern Europe</b>	<b>2.8%</b>	<b>2.5%</b>	<b>3.4%</b>
	Nordics	7.2%	6.9%	6.8%
	The Netherlands	4.9%	3.5%	3.5%
	<b>Northern Europe</b>	<b>6.2%</b>	<b>5.3%</b>	<b>5.3%</b>
	<b>Subtotal Shopping Centres - Continental Europe</b>	<b>3.5%</b>	<b>3.2%</b>	<b>3.6%</b>
	United Kingdom	6.4%	6.9%	8.5%
	<b>Subtotal Shopping Centres - Europe</b>	<b>4.0%</b>	<b>3.8%</b>	<b>4.3%</b>
	US Flagships	7.4%	7.3%	7.9%
	US Regionals	9.7%	10.1%	12.0%
US CBD	23.5%	21.4%	23.4%	
<b>Subtotal Shopping Centres - US</b>	<b>8.6%</b>	<b>8.5%</b>	<b>9.9%</b>	
<b>Total Shopping Centres</b>	<b>5.5%</b>	<b>5.4%</b>	<b>6.3%</b>	
<b>Offices &amp; Others</b>	France	4.8%	10.3%	13.7%
	Other Countries	15.4%	17.2%	24.0%
	<b>Subtotal Offices &amp; Others - Continental Europe</b>	<b>6.2%</b>	<b>11.1%</b>	<b>15.0%</b>
	US	44.0%	38.5%	60.4%
	<b>Total Offices &amp; Others</b>	<b>12.8%</b>	<b>15.7%</b>	<b>26.9%</b>
<b>Total URW</b>	<b>5.8%</b>	<b>5.7%</b>	<b>7.0%</b>	

## 6. EPRA Cost ratios

EPRA references		Proportionate		
		H1-2024	H1-2023	2023
	<b>Include:</b>			
(i-1)	Administrative expenses	-106.4	-106.7	-231.3
(i-2)	Development expenses	-3.1	-1.7	-4.7
(i-3)	Operating expenses	-183.4	-194.1	-438.0
(ii)	Net service charge costs/fees	-34.5	-39.2	-83.0
(iii)	Management fees less actual/estimated profit element	0.0	0.0	0.0
(iv)	Other operating income/recharges intended to cover overhead expenses	0.0	0.0	0.0
(v)	Share of Joint Ventures expenses	-7.2	-4.6	-12.3
	<b>Exclude (if part of the above):</b>			
(vi)	Investment Property Depreciation	0.0	0.0	0.0
(vii)	Ground rents costs	0.0	0.0	0.0
(viii)	Service charge costs recovered through rents but not separately invoiced	110.7	129.0	253.2
	<b>EPRA Costs (including direct vacancy costs) (A)</b>	<b>-223.9</b>	<b>-217.3</b>	<b>-516.2</b>
(ix)	Direct vacancy costs	-34.5	-39.2	-83.0
	<b>EPRA Costs (excluding direct vacancy costs) (B)</b>	<b>-189.4</b>	<b>-178.1</b>	<b>-433.2</b>
(x)	Gross Rental Income (GRI) less ground rents	1,332.1	1,333.3	2,635.7
(xi)	Less: service fee and service charge costs component of GRI (if relevant)	-110.7	-129.0	-253.2
(xii)	Add Share of Joint Ventures (Gross Rental Income less ground rents)	58.5	54.3	109.8
	<b>Gross Rental Income (C)</b>	<b>1,279.9</b>	<b>1,258.6</b>	<b>2,492.3</b>
	<b>EPRA Cost Ratio (including direct vacancy costs) (A/C)</b>	<b>17.5%</b>	<b>17.3%</b>	<b>20.7%</b>
	<b>EPRA Cost Ratio (excluding direct vacancy costs) (B/C)</b>	<b>14.8%</b>	<b>14.1%</b>	<b>17.4%</b>

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					
	H1-2024		H1-2023		2023	
	100%	Group share	100%	Group share	100%	Group share
Acquisitions <sup>(1)</sup>	3.2	1.7	0.8	0.9	21.5	15.7
Development <sup>(2)</sup>	503.9	493.0	298.6	285.6	759.2	727.6
Like-for-like portfolio <sup>(3)</sup>	186.5	167.2	164.0	139.5	467.9	414.9
Other <sup>(4)</sup>	46.8	43.8	48.2	43.9	119.7	111.0
<b>Total Capital Expenditure</b>	<b>740.4</b>	<b>705.7</b>	<b>511.6</b>	<b>469.8</b>	<b>1,368.2</b>	<b>1,269.1</b>
Conversion from accruals to cash basis	- 49.0	- 53.8	- 55.1	- 48.8	- 106.4	- 97.4
<b>Total Capital Expenditure on cash basis</b>	<b>691.4</b>	<b>651.9</b>	<b>456.5</b>	<b>421.0</b>	<b>1,261.9</b>	<b>1,171.8</b>

Figures may not add up due to rounding.

1) In H1-2024, includes mainly acquisitions in Spain.

2) In H1-2024, 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 and Westfield Milano new development projects.

3) In H1-2024, 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 H1-2024, URW spent €27.8 Mn on replacement Capex, Group share.

4) In H1-2024, includes eviction costs and tenant incentives, external letting fees, capitalised interest relating to projects and other capitalised expenses of €1.2 Mn, €5.7 Mn, €33.2 Mn and €3.8 Mn, respectively (amounts in Group share).



## UNIBAIL-RODAMCO-WESTFIELD

### **OTHER INFORMATION:**

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| 2. Glossary                | p 87 |

## 1. GROUP CONSOLIDATED DATA

### Leasing activity<sup>98</sup> - Shopping Centres

Region	Lettings / re-lettings / renewals excluding Pipeline						
	nb of leases signed <sup>(a)</sup>	sqm	MGR (€ Mn)	MGR uplift		MGR uplift on deals above 3 years firm duration	
				€ Mn	%	€ Mn	%
Continental Europe	674	221,843	126.9	2.7	2.6%	4.6	5.4%
UK	87	57,175	28.5	3.3	18.2%	2.9	18.5%
<b>Total Europe</b>	<b>761</b>	<b>279,019</b>	<b>155.4</b>	<b>6.1</b>	<b>4.9%</b>	<b>7.5</b>	<b>7.4%</b>
US	295	82,805	62.1	6.2	14.7%	7.1	31.9%
<b>Total URW</b>	<b>1,056</b>	<b>361,824</b>	<b>217.5</b>	<b>12.3</b>	<b>7.4%</b>	<b>14.6</b>	<b>11.9%</b>

Figures may not add up due to rounding.

Region	Lettings / re-lettings / renewals excluding Pipeline			
	Number of deals above 3 years firm duration		Number of deals below or equal 3 years firm duration	
	H1-2024	H1-2023	H1-2024	H1-2023
Continental Europe	504	506	170	170
UK	68	47	19	23
<b>Total Europe</b>	<b>572</b>	<b>553</b>	<b>189</b>	<b>193</b>
US	189	253	106	134
<b>Total URW</b>	<b>761</b>	<b>806</b>	<b>295</b>	<b>327</b>

Region	Lettings / re-lettings / renewals excluding Pipeline			
	MGR Signed on deals above 3 years firm duration (€ Mn)		MGR Signed on deals below or equal 3 years firm duration (€ Mn)	
	H1-2024	H1-2023	H1-2024	H1-2023
Continental Europe	106.0	83.1	20.8	17.4
UK	25.2	19.8	3.3	2.7
<b>Total Europe</b>	<b>131.2</b>	<b>102.9</b>	<b>24.2</b>	<b>20.2</b>
US	41.6	66.2	20.6	25.1
<b>Total URW</b>	<b>172.8</b>	<b>169.1</b>	<b>44.7</b>	<b>45.3</b>

Figures may not add up due to rounding.

<sup>98</sup> 2023 figures are restated for disposed assets.

### Net Rental Income (“NRI”) by segment

Segment	Net Rental Income (€Mn)			
	H1-2024	H1-2023	Change (%)	Like-for like change (%)
Shopping Centres	1,064.6	1,058.6	0.6%	5.3% <sup>(a)</sup>
Offices & Others	49.6	41.2	20.4%	23.3%
Convention & Exhibition	75.5	52.3	44.4%	11.3%
<b>Total URW</b>	<b>1,189.7</b>	<b>1,152.1</b>	<b>3.3%</b>	<b>5.6%<sup>(b)</sup></b>

Figures may not add up due to rounding.

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

(b) Including Airports.

### Net Rental Income (“NRI”) - Shopping Centres

Region	Net Rental Income (€Mn)		
	H1-2024	H1-2023	%
NRI - Continental Europe	744.3	715.8	4.0%
NRI UK	72.3	66.8	8.3%
<b>Total NRI - Europe</b>	<b>816.6</b>	<b>782.5</b>	<b>4.3%</b>
NRI US including Airports	248.0	276.1	-10.2%
<b>Total NRI - URW including Airports</b>	<b>1,064.6</b>	<b>1,058.6</b>	<b>0.6%</b>

Figures may not add up due to rounding.

Region	Net Rental Income (€Mn) Like-for-like		
	H1-2024	H1-2023	%
Lfl NRI - Continental Europe	718.8	682.8	5.3%
Lfl NRI UK	68.0	62.9	8.1%
<b>Total Lfl NRI - Europe</b>	<b>786.8</b>	<b>745.8</b>	<b>5.5%</b>
Lfl NRI US Flagships	185.2	177.7	4.2%
<b>Total Lfl NRI - URW excluding Airports</b>	<b>972.0</b>	<b>923.5</b>	<b>5.3%</b>

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	2.8%	0.5%	1.0%	0.9%	0.0%	5.3%
Lfl NRI UK	0.0%	3.1%	-1.2%	-0.9%	7.1%	8.1%
<b>Total Lfl NRI - Europe</b>	<b>2.6%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.6%</b>	<b>5.5%</b>
Lfl NRI US Flagships	0.0%	7.4%	-5.9%	1.1%	1.6%	4.2%
<b>Total Lfl NRI - URW excluding Airports</b>	<b>2.1%</b>	<b>2.0%</b>	<b>-0.5%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>5.3%</b>

Figures may not add up due to rounding.

### Sales Based Rents

Region	Sales Based Rents (€Mn)		
	H1-2024	H1-2023	%
Continental Europe	32.6	27.8	17.5%
UK	5.8	5.3	9.6%
<b>Total - Europe</b>	<b>38.4</b>	<b>33.0</b>	<b>16.2%</b>
US excluding Airports	7.9	22.5	-64.9%
<b>URW excluding Airports</b>	<b>46.3</b>	<b>55.5</b>	<b>-16.6%</b>

Figures may not add up due to rounding.

### Retail Media & other income

Region	Retail Media & other income (€Mn)		
	H1-2024	H1-2023	%
Continental Europe	31.6	24.7	27.8%
UK	5.8	4.9	19.0%
<b>Total Europe</b>	<b>37.4</b>	<b>29.6</b>	<b>26.3%</b>
US	23.5	26.0	-9.8%
<b>Total URW</b>	<b>60.9</b>	<b>55.6</b>	<b>9.4%</b>

Figures may not add up due to rounding.

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

Region	Net Rental Income (€Mn)			
	H1-2024	H1-2023	Change (%)	Like-for like change (%)
France	40.6	31.9	27.4%	32.3%
Other countries	8.1	7.3	11.0%	9.1%
<b>Total NRI - Europe</b>	<b>48.7</b>	<b>39.1</b>	<b>24.3%</b>	<b>27.3%</b>
US	0.9	2.1	-54.6%	-50.2%
<b>Total NRI - URW</b>	<b>49.6</b>	<b>41.2</b>	<b>20.4%</b>	<b>23.3%</b>

Figures may not add up due to rounding.

### Vacancy - Shopping Centres

Region	Vacancy		
	June 30, 2024		% Dec. 31, 2023
	€Mn	%	
Continental Europe	58.7	3.5%	3.2%
UK	18.2	6.4%	6.9%
<b>Total Europe</b>	<b>76.9</b>	<b>4.0%</b>	<b>3.8%</b>
US	84.8	8.6%	8.5%
<b>Total URW</b>	<b>161.7</b>	<b>5.5%</b>	<b>5.4%</b>

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	40.5	1.9%	40.5	1.9%
2024	127.5	6.0%	90.0	4.2%
2025	367.3	17.3%	234.8	11.1%
2026	347.3	16.4%	216.1	10.2%
2027	310.2	14.6%	252.2	11.9%
2028	236.8	11.2%	227.7	10.7%
2029	197.3	9.3%	193.0	9.1%
2030	137.4	6.5%	145.8	6.9%
2031	86.2	4.1%	140.5	6.6%
2032	70.4	3.3%	131.6	6.2%
2033	73.3	3.5%	169.2	8.0%
2034	43.7	2.1%	110.5	5.2%
Beyond	81.0	3.8%	167.0	7.9%
<b>Total</b>	<b>2,118.7</b>	<b>100%</b>	<b>2,118.7</b>	<b>100%</b>

Figures may not add up due to rounding.

## 2. GLOSSARY

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**Average cost of debt**: 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.

**ORNANE (Obligations Convertibles ou Échangeables en Actions Nouvelles ou Existantes)**: net share settled bonds convertible into new and/or existing shares.

**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.