UNIBAIL-RODAMCO-WESTFIELD

UNIBAIL-RODAMCO-WESTFIELD N.V.

HALF YEAR 2024 FINANCIAL REPORT

JUNE 30, 2024

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I. INTERIM MANAGEMENT BOARD REPORT

1. General information

Management of Unibail-Rodamco-Westfield N.V. ("URW NV" or "the Company") hereby presents its interim management board report and the condensed consolidated interim financial statements of URW NV for the period ending June 30, 2024.

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

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

Accounting principles

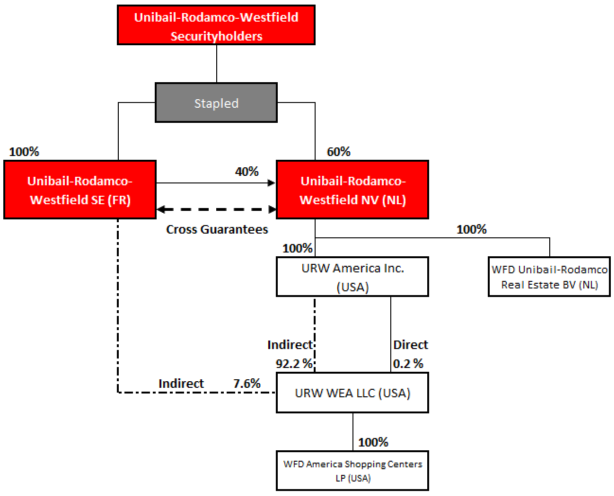
The Group's condensed consolidated interim financial statements for the six months period ended June 30, 2024, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), IAS 34 "Interim Financial Reporting" as adopted by the European Union.

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

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

Scope of consolidation

The organisation chart as at June 30, 2024, is as follows:



There were no principal changes in the scope of consolidation since December 31, 2023.

Operational reporting

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

2. Operating Performance

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

Footfall[1] and tenant sales[2]

US footfall

In the US, H1-2024 footfall[3] increased by +5.1% compared to H1-2023.

US tenant sales

In the US, H1-2024 tenant sales[4] increased by +5.1%, compared to an average core inflation of 3.6% and national sales indices of +2.3%[5] 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%.

[1] In the US excluding the centres for which no comparable data of the previous year is available. In addition, footfall has been restated from the disposals which occurred during the semester.
[2] Tenant sales for all US centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment and excludes Department Stores in US. In addition, sales have been restated from the disposals which occurred during the semester.
[3] US Flagships only. US Regionals at +3.8%.
[4] US Flagships only. US Regionals and US CBD asset (Westfield World Trade Center) at +1.2% and +5.1%, respectively.
[5] Based on latest national indices available (year-on-year evolution0 as at May 2024: U.S. Bureau of Labor Statistics (June).

Footfall and tenant sales summary

The table below summarises the US tenant sales growth during H1-2024:

Region	**Footfall (%)**	**Tenant Sales (%)**	
	H1-2024 vs. H1-2023	**H1-2024 vs. H1-2023**	**National Sales Index**[6]
US Flagships	+5.1%	+5.1%	+2.3%

Rent collection and deferred rent

As at July 19, 2024, 96% of invoiced H1-2024 rents and service charges[7] in the US were collected.

3. Business Review H1-2024

Leasing activity[8]

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, 294 leases were signed in H1-2024 on standing assets (down -24%), representing 890,186 sq. ft. and $66.4 Mn of MGR. 188 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 +5.5% compared to 2023 and by +10.3% for the long-term deals, illustrating the Group's focus on quality deals.

The overall uplift on relettings and renewals was +14.0% for the US Shopping Centres (+24.1%) and +18.5% for Flagships[9]. Deals longer than 36 months had an MGR uplift of +31.1%, 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 particular for 2 key SBR contributors (Luxury and Home).

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 $24.5 Mn, a decrease of -$2.7 Mn (-10.0%) 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.

[6] Based on latest national indices available (year-on-year evolution) as at May 2024: US: U.S. Bureau of Labor Statistics.
[7] MGR + CAM in the US.
[8] H1-2023 leasing activity restated for disposals.
[9] Excluding CBD centre.

Net Rental Income and Vacancy

The total net change in NRI for URW NV amounted to -$36.4 Mn and breaks down as follows:
▪-$35.8 Mn related to shopping centres (mostly disposal impact);
▪-$0.6 Mn related to offices and residential.

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[10] increased by +$8.0 Mn i.e. +4.2% mainly driven by net leasing revenue[11] of +7.4%, increase in parking and commercial partnerships income and recovered property taxes[12], 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.

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 +220 bps to 22.3%.

Occupancy on a GLA[13] basis was 93.0% as at June 30, 2024.

The OCR[14] 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%).

[10] Excluding airports, Regionals and CBD asset.
[11] Net MGR and CAM.
[12] Based on Capex spent.
[13] GLA occupancy taking into account all areas, consistent with financial vacancy.
[14] Based on all stores operating for more than 12 months (excluding department stores and atypical activities). Excluding Westfield World Trade Center.

4. Financial Review H1-2024 Results

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

Consolidated Income Statement by segment			H1-2024			H1-2023			2023		
			Recurring activities	Non-recurring activities (1)	Result	Recurring activities	Non-recurring activities (1)	Result	Recurring activities	Non-recurring activities (1)	Result
SHOPPING CENTERS	UNITED STATES	Gross rental income	149.9	-	149.9	178.3	-	178.3	340.8	-	340.8
		Operating expenses and net service charges	(53.7)	-	(53.7)	(59.4)	-	(59.4)	(122.6)	-	(122.6)
		Net rental income	**96.2**	**-**	**96.2**	**118.9**	**-**	**118.9**	**218.2**	**-**	**218.2**
		Contribution of companies accounted for using the equity method	99.8	(291.9)	(192.1)	89.1	(325.5)	(236.4)	215.4	(487.6)	(272.2)
		Gains/losses on sales of properties	-	(1.3)	(1.3)	-	(21.5)	(21.5)	-	28.0	28.0
		Valuation movements on assets	-	(124.2)	(124.2)	-	(58.3)	(58.3)	-	(165.5)	(165.5)
		Impairment of Goodwill	-	-	-	-	-	-	-	-	-
		Result Shopping Centres United States	**196.0**	**(417.4)**	**(221.4)**	**208.0**	**(405.2)**	**(197.2)**	**433.6**	**(625.1)**	**(191.6)**
	OTHER COUNTRIES	Gross rental income	1.0	-	1.0	1.0	-	1.0	2.0	-	2.0
		Operating expenses and net service charges	(0.1)	-	(0.1)	(0.2)	-	(0.2)	(0.4)	-	(0.4)
		Net rental income	**0.9**	**-**	**0.9**	**0.8**	**-**	**0.8**	**1.6**	**-**	**1.6**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
		Gains/losses on sales of properties	-	-	-	-	0.1	0.1	-	0.1	0.1
		Valuation movements on assets	-	(0.5)	(0.5)	-	(0.3)	(0.3)	-	0.8	0.8
		Impairment of Goodwill	-	-	-	-	-	-	-	-	-
		Result Shopping Centres The Netherlands	**0.9**	**(0.5)**	**0.4**	**0.8**	**(0.2)**	**0.6**	**1.6**	**0.9**	**2.6**
		TOTAL RESULT SHOPPING CENTRES	**196.9**	**(417.9)**	**(221.0)**	**208.7**	**(405.4)**	**(196.6)**	**435.2**	**(624.2)**	**(189.0)**
OFFICES & OTHERS	UNITED STATES	Gross rental income	1.6	-	1.6	1.9	-	1.9	3.7	-	3.7
		Operating expenses and net service charges	(1.5)	-	(1.5)	(0.7)	-	(0.7)	(2.3)	-	(2.3)
		Net rental income	**0.1**	**-**	**0.1**	**1.2**	**-**	**1.2**	**1.4**	**-**	**1.4**
		Contribution of companies accounted for using the equity method	0.7	0.7	1.4	20.0	(17.0)	3.0	1.4	(4.9)	(3.5)
		Gains/losses on sales of properties	-	-	-	-	-	-	-	0.0	0.0
		Valuation movements on assets	-	(1.0)	(1.0)	-	(8.6)	(8.6)	-	(19.8)	(19.8)
		Result Offices other countries	**0.8**	**(0.3)**	**0.5**	**21.2**	**(25.6)**	**(4.4)**	**2.8**	**(24.6)**	**(21.8)**
		TOTAL RESULT OFFICES & OTHERS	**0.8**	**(0.3)**	**0.5**	**21.2**	**(25.6)**	**(4.4)**	**2.8**	**(24.6)**	**(21.8)**
		Net property development and project management income	-	-	-	-	-	-	-	-	-
		Other property services net income	0.2	-	0.2	0.0	-	0.0	0.2	-	0.2
		Result on disposal of investment properties - Share deals	-	0.0	0.0	-	-	-	-	(0.0)	(0.0)
		Corporate expenses	(7.7)	-	(7.7)	(8.5)	-	(8.5)	(18.3)	-	(18.3)
		Acquisition and related costs	-	(2.3)	(2.3)	-	(0.6)	(0.6)	-	(5.1)	(5.1)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
NET OPERATING RESULT			**190.1**	**(420.6)**	**(230.5)**	**221.5**	**(431.6)**	**(210.1)**	**419.8**	**(653.9)**	**(234.1)**
		Result from non-consolidated companies	0.1	-	0.1	-	-	-	0.0	-	0.0
		Financing result	(211.5)	(0.8)	(212.3)	(214.3)	21.8	(192.5)	(448.3)	(45.2)	(493.4)
		Contribution of affiliates	-	-	-	-	-	-	-	-	-
RESULT BEFORE TAX			**(21.3)**	**(421.4)**	**(442.7)**	**7.2**	**(409.8)**	**(402.6)**	**(28.4)**	**(699.1)**	**(727.5)**
		Income tax expenses	(1.1)	69.2	68.1	(1.5)	(7.0)	(8.5)	(2.9)	38.0	35.1
NET RESULT FOR THE PERIOD			**(22.4)**	**(352.2)**	**(374.6)**	**5.7**	**(416.8)**	**(411.1)**	**(31.3)**	**(661.0)**	**(692.4)**
		External non-controlling interests	(10.0)	(39.0)	(49.0)	(11.8)	(35.1)	(46.8)	(16.4)	(66.4)	(82.8)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES			**(12.3)**	**(313.2)**	**(325.6)**	**17.4**	**(381.8)**	**(364.3)**	**(14.9)**	**(594.6)**	**(609.6)**

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

Financial results

The Group reported negative net operating results of -€230.5 Mn (H1-2023: -€210.1 Mn) for the period ended June 30, 2024. The recurring net operating result decreased to €190.1 Mn (H1-2023: €221.5 Mn) mainly due to the disposal of properties in US in H2-2023 (Westfield Mission Valley, Westfield Valencia Town Center and the foreclosure of San Francisco Center and Emporium). The negative net operating result of the non-recurring activities for the period ending June 30, 2024, decreased from -€431.6 Mn to -€420.6 Mn.

The net result for the period ended June 30, 2024, is -€374.6 Mn (H1-2023: -€411.1 Mn) of which -€325.6 Mn (H1-2023: -€364.3 Mn) attributable to the shareholders of URW NV with a net result per share (owners of URW NV shares) for the period of -€1.40 (H1-2023: -€1.57).

The financial results for both recurring and non-recurring income as of June 30, 2024, are consistent with those from June 30, 2023. This alignment is anticipated, given the stabilisation of interest rates in the second half of 2023 and the continuation of similar market trends in the first half of 2024.

The recurring net result for the period decreased with -€28.1 Mn from €5.7 Mn as at June 30, 2023, to €-22.4 Mn for the period ended June 30, 2024. The decrease in the net recurring result for the period ended June 30, 2024 can mainly be attributed to the decrease in the net rental income of -€14.7 Mn and a decrease in contribution of companies accounted for using the equity method of -€8.6 Mn due the sale of properties in the US in the second half of 2023.

Preservation of strong liquidity position

URW NV has cross guarantees with URW SE and the liquidity needs are covered by the available undrawn credit lines at URW Group level. As at June 30, 2024, URW 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.

5. Investments and divestment

Investments

In H1-2024, URW NV invested €54.7 Mn in capital expenditures in investment properties, compared to €28.9 Mn in H1-2023.

The total investments breakdown is as follows:

(€Mn)	H1-2024	H1-2023	FY-2023
Shopping Centres	54.7	28.5	166.2
Offices	-	0.4	-
Total capital expenditures	**54.7**	**28.9**	**166.2**

Disposals

No disposals took place in the first half of 2024.

6. Property portfolio

98% of the value of URW NV's portfolio was appraised by independent appraisers as at June 30, 2024.
Unless otherwise indicated, the data presented in the property portfolio are on a proportionate basis as at June 30, 2024, and comparisons are with values as at December 31, 2023.

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

Shopping Centre portfolio by category	**June 30, 2024**				**Dec. 31, 2023**			
	Valuation including transfer taxes	**Valuation excluding estimated transfer taxes(a)**	**Net Initial Yield(b)**	**Potential Yield(c)**	**Valuation including transfer taxes**	**Valuation excluding estimated transfer taxes**	**Net Initial Yield(a)**	**Potential Yield(b)**
	€ Mn	**€ Mn**			**€ Mn**	**€ Mn**		
US Flagships (d)	8,964	8,773	4.9%	5.4%	9,026	8,845	4.6%	5.2%
US Regionals	508	508	9.8%	11.3%	512	512	9.4%	11.2%
US SC Total	**9,472**	**9,281**	**5.2%**	**5.8%**	**9,538**	**9,357**	**4.9%**	**5.5%**

Figures may not add up due to rounding.

(a) The sum of the Gross Marked Value ("GMV") for the assets fully consolidated, the ownership at share of the GMV of assets jointly controlled accounted for using the equity method and the equity values for assets not controlled by URW. Valuation excluding estimated transfer taxes represents the GMV minus transfer taxes and transaction costs which are estimated after taking into account the likely disposal scenario: sale of the asset or of the company that owns it.

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

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

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

Additional Valuation parameters - IFRS 13

URW NV complies with the IFRS 13 fair value measurement and the position paper[15] on IFRS 13 established by EPRA, the representative body of the publicly listed real estate industry in Europe.

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

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

Shopping centres

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

Shopping Centres – June 30, 2024		**Net Initial Yield**	**Rent in € per sqm (a)**	**Discount Rate (b)**	**Exit Capitalisation Rate (c)**	**CAGR of NRI (d)**
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 NV and the Westfield trademark are not included in this table.

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

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

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

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

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

Shopping Centres – June 30, 2024		**Net Initial Yield**	**Rent in € per sqm (a)**	**Discount Rate (b)**	**Exit Capitalisation Rate (c)**	**CAGR of NRI (d)**
US Flagships	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 NV and the Westfield trademark are not included in this table.

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

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

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

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

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

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

Shopping Centres – June 30, 2024	CAGR of NRI determined by the appraiser 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
US Flagships incl. CBD	5.1%	4.9%	5.0%
US Regionals	2.8%	3.0%	2.9%

7. Dividends

Given the statutory results of URW NV in 2023, the Group has no obligation to pay a dividend in 2024 for the fiscal year 2023 under the FII regime and other REIT regimes it benefits from.

8. Business Model

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

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

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

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

9. Environmental, Social and Corporate Governance ("ESG")

Following the comprehensive evolution of the Better Places roadmap announced in October 2023, the URW 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**
  - Detailed asset-level action plan for energy efficiency and Scope 1 & 2 GHG emissions' reduction has been further conducted in the US in the course of H1-2024.

- **Sustainable Experience**
  - Better Places Certification: URW SE 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 firsts results on the Sustainable Retail Index (SRI) covering 2,500 stores and 800 brands rated during the roll-out in the Fashion sector[16], URW SE in cooperation with Good On You is rolling out the methodology on Health & Beauty retail sector;
  - In 2024, URW SE 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 brands partnered in Europe. The NGO WWF also joined in Austria, France, Poland and Sweden.

[16] Fashion sector: Fashion Apparel, Sport Apparel, Jewellery, Bags & Footwear & Accessories.

- **Thriving Communities**
  - The URW Group also released the first Impact Study for a European retail REIT on January 15, 2024. This study measures the positive footprint URW SE'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 SE already organised over 30 events across retail assets dedicated to provide employment and training opportunities through its URW Group for Jobs & Skills program;
  - In spring 2024, the URW Group organized its annual Community Days activities with all regions. More than 1,200 URW SE employees volunteered over 7,500 hours of their time, 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 URW Group's ambitious sustainability agenda and performance was broadly recognised by equity and debt investors as a value creation driver for its stakeholders. Since the beginning of 2024, the URW Group's sustainability achievements are reflected in the following ratings and awards:

- **Corporate Knights**: URW SE is included in the 2024 Global 100 ranking as one of the 100 most sustainable corporations in the world;
- URW SE is part of the **Europe's Climate Leaders 2024** (Financial Times)[17], and has been named by Time Magazine in the 100 **World's Most Sustainable Companies 2024** list;
- **Equileap**: URW SE is included in the global Top 100 most gender-balanced companies and top 10 in France[18] in 2024;

For more information, please visit: www.urw.com/2023-sustainability-investor-event as well as the updated Better Places Scorecard with 2023 performance[19].

10. Related Party Transactions

The related party transactions remain unchanged compared to December 31, 2023, except for the debt-equity restructuring that took place on July 9, 2024, refer to subsequent events. The related party transactions refer to transactions with companies accounted for using the equity method, loans from URW SE, redeemable preference shares in URW WEA LLC held by URW SE and derivatives contracts with URW SE.

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

[17] 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.
[18] Source: Equileap, 2024, published in Les Echos.
[19] 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

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

On July 7, 2024, the Group signed a Sale and Purchase Agreement on Westfield Annapolis, a Regional asset in the US for a NDP of c. $160 Mn (at 100%, URW share 55%). The Group had received a non-refundable deposit of $10 Mn.

On July 3, 2024, the Group amended their $1.5 billion credit facility with URW SE, extending the repayment date from July 3, 2024, to September 16, 2024.

On July 9, 2024, URW NV and URW SE completed the following Related Party transactions URW SE made i) a share premium contribution of EUR 2,000 Mn (utilized to repay two intra-group loan facilities for a total value of the same amount) and ii) a USD 2,048 Mn share premium contribution (utilized to repay and terminate two intra-group term loan agreements and a promissory note between URW SE and URW America Inc for a total value of the same amount). Both contributions have been made to share premium reserves attaching to the Class B shares issued by URW NV and owned by URW SE. These premium reserves can be distributed or converted in Class B shares at the full discretion of URW SE. As part of these two transactions URW SE and URW NV agreed that in case the Class B premium reserves would be converted into B shares iii) the exercise price per Class B share would be equal to the nominal value of EUR 0.50.

Approved by the Management Board

Schiphol, July 29, 2024

II. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2024

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

On July 29, 2024, the Supervisory Board approved the condensed consolidated interim financial statements of Unibail-Rodamco-Westfield N.V. for the half-year ended June 30, 2024, and authorised the publication thereof.

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

Condensed consolidated interim statement of comprehensive income

(€Mn)	Notes	H1-2024 Unaudited	H1-2023 Unaudited	2023 Audited
Gross rental income	3.1	152.5	181.2	346.5
Service charge income		*15.3*	*20.0*	*30.5*
Service charge expenses		*(23.7)*	*(26.8)*	*(42.2)*
Property operating expenses		*(46.9)*	*(53.5)*	*(113.6)*
Operating expenses and net service charges		(55.3)	(60.3)	(125.3)
Net rental income		**97.3**	**120.9**	**221.3**
Net property services and other activities income		**0.2**	**-**	**0.2**
Share of result of companies accounted for using the equity method		**(190.6)**	**(233.4)**	**(275.7)**
Corporate expenses		(6.5)	(5.4)	(12.0)
Depreciation of tangible assets		(1.2)	(3.2)	(6.5)
Administrative expenses		**(7.8)**	**(8.5)**	**(18.5)**
Acquisition and related costs		**(2.3)**	**(0.6)**	**(5.1)**
Result on disposal of investment properties and loss of control	1.1	**(1.3)**	**(21.3)**	**28.1**
Valuation gains on assets		0.8	161.0	114.0
Valuation losses on assets		(126.6)	(228.2)	(298.4)
Valuation movements on assets		**(125.8)**	**(67.2)**	**(184.4)**
Net operating result		**(230.4)**	**(210.1)**	**(234.1)**
Financial income		*51.3*	*21.0*	*68.9*
Financial expenses		*(262.8)*	*(235.4)*	*(517.3)*
Net financing costs	5.1.1	**(211.5)**	**(214.3)**	**(448.3)**
Fair value adjustments of derivatives, debt and currency effect	5.1.2	(0.7)	21.8	(45.2)
Result before tax		**(442.7)**	**(402.6)**	**(727.5)**
Income tax (expenses)	7	68.1	(8.5)	35.1
Net result for the period		**(374.6)**	**(411.1)**	**(692.4)**
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of Unibail-Rodamco-Westfield N.V. shares		(325.6)	(364.3)	(609.6)
External non-controlling interests		(49.0)	(46.8)	(82.8)
NET RESULT FOR THE PERIOD		**(374.6)**	**(411.1)**	**(692.4)**

Average numbers of shares (undiluted)	9.1.2	232,371,028	232,213,016	232,213,679
Net result of the period (Owners of Unibail-Rodamco-Westfield N.V.)		(325.6)	(364.3)	(609.6)
Net result for the period per share (Owners of Unibail-Rodamco-Westfield N.V.) (€)		**(1.40)**	**(1.57)**	**(2.63)**

Average numbers of shares (diluted)	9.1.2	234,253,883	233,158,149	233,134,024
Net result of the period (Owners of Unibail-Rodamco-Westfield N.V.)		(325.6)	(364.3)	(609.6)
Diluted net result per share (Owners of Unibail-Rodamco-Westfield N.V.) (€) (1)		**(1.40)**	**(1.57)**	**(2.63)**

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

Net comprehensive income *(€Mn)*	**Notes**	**H1-2024 Unaudited**	**H1-2023 Unaudited**	**2023 Audited**
NET RESULT FOR THE PERIOD		**(374.6)**	**(411.1)**	**(692.4)**
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries[(2)]		21.9	(22.5)	(35.6)
Other comprehensive income that may be subsequently recycled to profit and loss		**21.9**	**(22.5)**	**(35.6)**
OTHER COMPREHENSIVE INCOME		**21.9**	**(22.5)**	**(35.6)**
TOTAL COMPREHENSIVE INCOME		**(352.7)**	**(433.6)**	**(728.0)**
Total Comprehensive Income for the period attributable to:				
Owners of Unibail-Rodamco-Westfield N.V. shares		(292.4)	(391.6)	(655.4)
External non-controlling interests		(60.3)	(42.0)	(72.6)
TOTAL COMPREHENSIVE INCOME		**(352.7)**	**(433.6)**	**(728.0)**

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

Condensed consolidated interim statement of financial position

(€Mn)	Notes	June 30, 2024 Unaudited	December 31, 2023 Audited
NON-CURRENT ASSETS		**8,526.0**	**8,643.8**
Investment properties	4.1	**4,265.8**	4,219.7
Investment properties at fair value		*4,254.7*	*4,217.4*
Investment properties at cost		*11.1*	*2.3*
Shares and investments in companies accounted for using the equity method		3,867.9	4,078.3
Tangible assets		8.7	9.6
Intangible assets	4.2	256.3	248.4
Financial assets		71.4	55.0
Derivatives at fair value	5.3	55.9	32.8
CURRENT ASSETS		**1,374.6**	**1,241.0**
Properties or shares held for sale[1]		215.1	**131.5**
Inventories		21.4	29.3
Trade receivables from activity		87.7	73.8
Tax receivables		5.7	5.3
Other receivables		985.3	963.0
Cash and cash equivalents		59.4	38.1
TOTAL ASSETS		**9,900.6**	**9,884.8**
SHAREHOLDERS' EQUITY (OWNERS OF UNIBAIL-RODAMCO-WESTFIELD N.V. SHARES)		**569.1**	**861.3**
Share capital	9.1	116.3	116.1
Additional paid-in capital		2,243.1	2,243.1
Consolidated reserves		(3,710.4)	(3,100.7)
Foreign currency translation reserves		244.1	211.3
Consolidated result		(325.6)	(609.6)
Capital securities		2,001.2	2,001.1
Equity attributable to the owners of Unibail-Rodamco-Westfield N.V.		**569.1**	**861.3**
Non-controlling interests		**(379.4)**	**(319.8)**
TOTAL SHAREHOLDERS' EQUITY		**189.3**	**541.4**
NON-CURRENT LIABILITIES		**8,106.9**	**7,926.6**
Long-term commitment to non-controlling interests		435.6	427.7
Long-term bonds and borrowings	5.2.2	7,459.5	7,303.5
Long-term lease liabilities	5.2.2	4.3	4.9
Derivatives at fair value	5.3	51.4	31.9
Deferred tax liabilities	7	109.9	113.1
Non-current provisions		11.1	11.1
Guarantee deposits		5.7	5.1
Amounts due on investments		1.8	2.0
Other non-current liabilities		27.6	27.3
CURRENT LIABILITIES		**1,604.2**	**1,416.8**
Current commitment to non-controlling interests		125.3	111.5
Amounts due to suppliers and other creditors		**115.8**	**136.8**
Amounts due to suppliers		*52.4*	*60.2*
Amounts due on investments		*46.1*	*41.3*
Sundry creditors		*17.3*	*35.3*
Other current liabilities		119.6	174.7
Current borrowings and amounts due to credit institutions	5.2.2	1,242.1	991.3
Current lease liabilities	5.2.2	1.3	1.2
Current provisions		0.1	1.3
TOTAL LIABILITIES AND EQUITY		**9,900.6**	**9,884.8**

(1) In H2-2023, URW signed a Sale, Purchase and Escrow Agreement for Westfield Oakridge. On July 11, 2024, URW NV extended the exclusivity period for the sale of Westfield Oakridge. The Group had received a non-refundable deposit of $30 Mn. On July 7, 2024 URW signed a Sale, Purchase Agreement on Westfield Annapolis, URW NV had received a non-refundable deposit of $10 Mn.

Condensed consolidated interim statement of cash flows

(€Mn)	Notes	H1-2024 Unaudited	H1-2023 Unaudited	2023 Audited
Operating activities				
Net result		**(374.6)**	**(411.1)**	**(692.4)**
Depreciation & provisions[1]		(6.2)	(8.4)	(0.5)
Changes in value of property assets		125.8	67.2	184.4
Changes in fair value of derivatives, debt and currency effect	5.1.2	0.7	(21.8)	45.2
Result on disposal of investment properties and loss of control [2]		1.3	21.3	(28.1)
Share of the result of companies accounted for using the equity method		192.0	233.4	277.0
Net financing costs	5.1.1	211.5	214.3	448.3
Income tax expenses (income)		(68.1)	8.5	(35.1)
Dividend received from companies accounted for using the equity method or non consolidated[3]		78.0	122.0	269.8
Income tax paid (received)		(1.1)	(0.9)	(2.3)
Change in working capital requirement		(28.6)	(60.2)	(5.2)
Total cash flow from operating activities		**130.8**	**164.3**	**461.1**
Investment activities				
Property activities		**(54.6)**	**185.5**	**106.4**
Amounts paid for works and acquisition of property assets		(35.7)	(7.2)	(64.1)
Repayment of property financing		0.7	1.0	2.1
Increase of property financing[4]		(19.2)	(9.2)	(32.8)
Disposal of investment properties and loss of control		(0.4)	200.9	201.2
Financial activities		**0.4**	**(0.8)**	**(919.5)**
Acquisition of financial assets		-	(1.3)	(920.4)
Repayment of financial assets		0.4	0.5	0.9
Total cash flow from investment activities		**(54.2)**	**184.7**	**(813.1)**
Financing activities				
Increase in capital		0.1	0.1	0.1
New borrowings and financial liabilities		230.2	300.2	1,617.2
Repayment of borrowings and financial liabilities		(48.7)	(587.4)	(1,029.7)
Cash flows from derivatives		43.8	12.0	68.8
Interest paid		(282.3)	(219.3)	(448.8)
Other financing activities		-	112.5	110.7
Total cash flow from financing activities		**(56.9)**	**(381.9)**	**318.3**
Change in cash and cash equivalents during the period		**19.7**	**(32.9)**	**(33.6)**
Net cash and cash equivalents at the beginning of the year		**38.1**	**76.0**	**76.0**
Effect of exchange rate fluctuations on cash held		**1.6**	**(1.4)**	**(4.3)**
Net Cash and cash equivalents at period-end		**59.4**	**41.7**	**38.1**

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

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

(3) In H1-2024, €0 Mn (H1-2023: €29.0 Mn) distribution was made by US companies accounted for using the equity method, following the disposal of their assets.

(4) Capital contributions from/to Joint Ventures.

Condensed consolidated interim statement of changes in equity

For the six months ended June 30, 2024

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

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

For the six months ended June 30, 2023

(€Mn)	Share capital	Additional paid-in capital	Consolida-ted reserves	Consolid ated net result	Foreign currency translation reserve(1)	Capital securities	Equity attributable to the owners of URW NV shares	Non-controlling interests	Total Shareholders' equity
EQUITY AS AT DECEMBER 31, 2022	**116.0**	**2,243.3**	**(2,948.3)**	**(152.2)**	**257.0**	**1,501.4**	**1,017.2**	**(250.5)**	**766.5**
Net result for the period	-	-	-	(364.3)	-	-	**(364.3)**	(46.8)	**(411.1)**
Other comprehensive income	-	-	-	-	(27.3)	-	**(27.3)**	4.8	**(22.5)**
Net comprehensive income	-	-	-	**(364.3)**	**(27.3)**	-	**(391.6)**	**(42.0)**	**(433.6)**
Earnings appropriation	-	-	(152.2)	152.2	-	-	-	-	-
Increase in capital	0.1	(0.1)	-	-	-	-	-	-	-
Hybrid securities	-	-	-	-	-	-	-	-	-
Perpetual loan	-	-	-	-	-	-	-	-	-
Change in scope of concolidation and other movements	-	-	0.2	-	-	-	**0.2**	(0.2)	-
EQUITY AS AT JUNE 30, 2023	**116.1**	**2,243.2**	**(3,100.3)**	**(364.3)**	**229.8**	**1,501.4**	**625.9**	**(292.8)**	**332.9**

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1. SIGNIFICANT EVENTS OF THE FIRST HALF OF 2024

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

1.1. Disposals in the first half year of 2024

No disposals or acquisitions took place during the first half of 2024.

NOTE 2. BASIS OF PREPARATION

2.1. Basis of accounting

The condensed consolidated interim financial statements for the six months ended June 30, 2024, have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed by the European Union. As these are condensed consolidated interim financial statements, they do not include all of the information required by the IFRS and must be read in relation with the Group's annual consolidated financial statements for the year ended December 31, 2023.

The accounting principles applied for the preparation of these half-yearly condensed consolidated interim financial statements are in accordance with the IFRS and interpretations as adopted by the European Union as at June 30, 2024.
These can be consulted on the website http://ec.europa.eu/finance/company-reporting/ifrs-financialstatements/index_en.htm.

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

2.2. IFRS basis adopted

Several amendments apply for the first time in 2024. While these standards, amendments, and interpretations do not have a significant impact on the Group's accounts as at June 30, 2024, except for a non-adjusting subsequent event related to IAS 1 loan classifications has been disclosed refer to note 10 Subsequent Events.

2.3. Significant accounting judgements, estimates and assumptions

For significant accounting judgments, estimates and assumptions applicable in our H1-2024 report, we reference to note 3.2 in URW NV's financial result published for the year ended December 31, 2023.

2.4. Going Concern

No significant changes took place in our going concern conclusion in URW NV's H1-2024 report compared to the year ended December 31, 2023, reference to note 4.1.5 in URW NV's financial result published for the year ended December 31, 2023.

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

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

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

A significant amount of information has been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis in connection with a new AFREXIM ESG scorecard built by main valuation firms, international shopping centres' landlords and French institutions representing a diverse scope of retail market participants. Amongst others, these KPIs are the Energy Use Intensity on common areas, BREEAM certificate label part I and II, climate risk studies outcomes, renewable energy on-site production or presence of EV chargers.

Appraisers have reviewed and considered the information provided in their valuation process. Capex to be spent in the next 5 years for the Energy Action Plan defined by the 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.

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

NOTE 3. NET RECURRING RESULT AND SEGMENT REPORTING

3.1. Condensed consolidated interim statement of comprehensive income by segment

Consolidated Income Statement by segment			H1-2024	H1-2023	2023
			Result	Result	Result
SHOPPING CENTERS	UNITED STATES	Gross rental income	149.9	178.3	340.8
		Operating expenses and net service charges	(53.7)	(59.4)	(122.6)
		Net rental income	**96.2**	**118.9**	**218.2**
		Contribution of companies accounted for using the equity method	(192.1)	(236.4)	(272.2)
		Gains/losses on sales of properties	(1.3)	(21.5)	28.0
		Valuation movements on assets	(124.2)	(58.3)	(165.5)
		Impairment of Goodwill	-	-	-
		Result Shopping Centres United States	**(221.4)**	**(197.2)**	**(191.6)**
	OTHER COUNTRIES	Gross rental income	1.0	1.0	2.0
		Operating expenses and net service charges	(0.1)	(0.2)	(0.4)
		Net rental income	**0.9**	**0.8**	**1.6**
		Contribution of companies accounted for using the equity method	-	-	-
		Gains/losses on sales of properties	-	0.1	0.1
		Valuation movements on assets	(0.5)	(0.3)	0.8
		Impairment of Goodwill	-	-	-
		Result Shopping Centres The Netherlands	**0.4**	**0.6**	**2.6**
		TOTAL RESULT SHOPPING CENTRES	**(221.0)**	**(196.6)**	**(189.0)**
OFFICES & OTHERS	UNITED STATES	Gross rental income	1.6	1.9	3.7
		Operating expenses and net service charges	(1.5)	(0.7)	(2.3)
		Net rental income	**0.1**	**1.2**	**1.4**
		Contribution of companies accounted for using the equity method	1.4	3.0	(3.5)
		Gains/losses on sales of properties	-	-	0.0
		Valuation movements on assets	(1.0)	(8.6)	(19.8)
		Result Offices other countries	**0.5**	**(4.4)**	**(21.8)**
		TOTAL RESULT OFFICES & OTHERS	**0.5**	**(4.4)**	**(21.8)**
		Net property development and project management income	-	-	-
		Other property services net income	0.2	0.0	0.2
		Result on disposal of investment properties - Share deals	0.0	-	(0.0)
		Corporate expenses	(7.7)	(8.5)	(18.3)
		Acquisition and related costs	(2.3)	(0.6)	(5.1)
		Impairment of goodwill	-	-	-
NET OPERATING RESULT			**(230.5)**	**(210.1)**	**(234.1)**
		Result from non-consolidated companies	0.1	-	0.0
		Financing result	(212.3)	(192.5)	(493.4)
		Contribution of affiliates	-	-	-
RESULT BEFORE TAX			**(442.7)**	**(402.6)**	**(727.5)**
		Income tax expenses	68.1	(8.5)	35.1
NET RESULT FOR THE PERIOD			**(374.6)**	**(411.1)**	**(692.4)**
		External non-controlling interests	(49.0)	(46.8)	(82.8)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES			**(325.6)**	**(364.3)**	**(609.6)**

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

NOTE 4. INVESTMENT PROPERTIES, TANGIBLE AND INTANGIBLE ASSETS

4.1. Investment properties

4.1.1. Investment properties at fair value: IFRS basis

(€Mn)	June 30, 2024	December 31, 2023
Shopping Centres	**4,221.6**	**4,185.5**
United States	4,205.3	4,168.7
- Flagships centres	4,205.3	4,168.7
The Netherlands	16.3	16.8
Offices	**33.1**	**31.9**
United States	33.1	31.9
Total	4,254.7	4,217.4
Properties held for sale	-	-
Total investment properties at fair value	**4,254.7**	**4,217.4**

(€Mn)	Shopping Centres	Offices	Total	Properties held for sale	Total investment properties
December 31, 2023	**4,185.5**	**31.9**	**4,217.4**	**-**	**4,217.4**
Disposal/exits from scope of consolidation	-	-	-	-	-
Reclassification and transfer of category	(3.4)	-	**(3.4)**	-	**(3.4)**
Capitalised expenses	31.0	1.2	**32.1**	-	**32.1**
Valuation movements	(124.8)	(1.0)	**(125.8)**	**-**	**(125.8)**
Currency translation	133.3	1.0	**134.3**	-	**134.3**
June 30, 2024	**4,221.6**	**33.1**	**4,254.7**	**-**	**4,254.7**

Valuation assumptions and sensitivity

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

As at June 30, 2024, 98% of URW NV's portfolio was appraised by independent appraisers. The fair value of the properties in the United States are based on the valuations performed by Cushman & Wakefield and Kroll and in The Netherlands by Jones Lang LaSalle.

The below overviews including most significant input and output parameters of the external valuations of the investment properties and the sensitivity overviews of the fair value of investment property are presented based on a proportional basis for the fully consolidated investment property as well as the investment property included in the joint ventures accounted using the equity method. The total value of investment property represents €8,779.1 Mn, this consist of the total €4,254.7 Mn presented investment property in the consolidated position excluding investment property under construction carried at cost and €4,524.4 Mn of the proportioned share of the investment property presented in the joint venture and associates. The Dutch assets are not significant and therefore the below table shows only the US assets.

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[1]	Discount Rate[2]	Exit yield[3]	CAGR of NRI[4]
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%

Shopping Centres – December 31, 2023		Net initial yield	Rent in € per sqm[1]	Discount Rate[2]	Exit yield[3]	CAGR of NRI[4]
US	Max	12.2%	1,438	14.0%	12.0%	9.5%
	Min	3.2%	345	6.8%	5.0%	1.9%
	Weighted average	4.9%	767	7.4%	5.5%	4.8%

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

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

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

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

(4) Compounded Annual Growth Rate of Net Rental Income determined by the appraiser (between 6 and 10 years depending on duration of DCF model used).

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

Shopping Centres – June 30, 2024		Net initial yield	Rent in € per sqm[1]	Discount Rate[2]	Exit yield[3]	CAGR of NRI[4]
US Flagships	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%

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

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

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

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

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

Shopping Centres – December 31, 2023		Net initial yield	Rent in € per sqm[1]	Discount Rate[2]	Exit yield[3]	CAGR of NRI[4]
US Flagships	Max	6.1%	1,438	7.8%	6.0%	9.5%
	Min	3.2%	476	6.8%	5.0%	2.5%
	Weighted average	4.6%	842	7.2%	5.3%	5.0%
US Regionals	Max	12.2%	593	14.0%	12.0%	4.5%
	Min	7.8%	345	10.0%	8.3%	1.9%
	Weighted average	9.4%	421	10.9%	9.2%	2.9%

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

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

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

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

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

Based on an asset value excluding estimated transfer taxes and transaction costs, the Shopping Centre division's Net Initial Yield is 5.2% as at June 30, 2024 (December 31, 2023: 4.9%).

A change of +25 basis points in Net Initial Yield, the main output of the appraisal models, would result in a downward adjustment of -€425 Mn (or -4.6%) (December 31, 2023: -€450 Mn (or -4.9%)) of the Shopping Centre portfolio value (excluding assets under development and the trademark).

A change of +25 bps in discount rate would have a negative impact of -€177 Mn (or -1.9%) (December 31, 2023: -€179 Mn (or -1.9%)) on the Shopping Centre portfolio value (excluding assets under development and the trademark).

A change of +10 bps in exit capitalization rate would have a negative impact of -€105 Mn or -1.1% (December 31, 2023: -€109 Mn (or -1.2%)) on the Shopping Centre portfolio value (excluding assets under development and the trademark).

A decrease of -5% in appraisers' estimated rental value assumptions for the leases to be signed during the model period would have a negative impact of -€240 Mn or -2.6% (December 31, 2023: -€274 Mn (or -2.7%)) on the Shopping Centre portfolio value (excluding assets under development and the trademark).

4.2. Intangible assets

(€Mn)	Software	Trademark	**Total intangible assets**
Cost			
December 31, 2023	**92.8**	**325.3**	**418.1**
Acquisition	1.6	-	**1.6**
Currency translation	3.0	10.5	**13.5**
June 30, 2024	**97.4**	**335.8**	**433.2**
Accumulated amortisation and impairment			
December 31, 2023	**(86.3)**	**(83.4)**	**(169.7)**
Amortisation	(1.7)	-	(1.7)
Currency translation	(2.8)	(2.7)	(5.5)
June 30, 2024	**(90.8)**	**(86.1)**	**(176.9)**
Net book value			
June 30, 2024	**6.6**	**249.7**	**256.3**

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

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

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

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

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

NOTE 5. FINANCING AND FINANCIAL INSTRUMENTS

5.1. Financing result

5.1.1. Net financing costs

(€Mn)	H1-2024	H1-2023	2023
Other financial interest[1]	31.3	3.9	26.2
Amount due from derivatives	20.0	17.1	42.7
Subtotal financial income	**51.3**	**21.0**	**68.9**
Interest on bonds and EMTNs	(71.7)	(71.8)	(143.5)
Interest and expenses on borrowings	(152.0)	(120.7)	(269.6)
Interest expense on lease liabilities	(0.1)	(1.3)	(2.6)
Interest on preference shares	(15.7)	(17.9)	(37.0)
Other financial interest	(5.9)	(6.2)	(24.4)[2]
Amount due on derivatives	(17.8)	(17.6)	(40.6)
Financial expenses before capitalisation of financial expenses	**(263.2)**	**(235.5)**	**(517.7)**
Capitalised financial expenses	0.4	0.2	0.4
Subtotal net financial expenses	**(262.8)**	**(235.4)**	**(517.3)**
Total net financial costs	**(211.5)**	**(214.3)**	**(448.3)**

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

(2) The other financial interest expense includes the amendment fee of €12.5 Mn of the €500Mn loan conversion.

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

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

(€Mn)	H1-2024	H1-2023	2023
Amortisation of debt	(0.5)	(1.2)	(4.7)
Currency result	-	(1.3)	(1.6)
Fair value of derivatives	3.6	17.6[1]	14.7
Fair value of preference shares	4.9	9.0	9.8
Default on interest payment	-	-	(1.7)
ECL on financial guarantee contracts	(8.6)	-	-
Fair value of preferred interest	-	(2.3)	(61.7)[2]
Total financial result	**(0.7)**	**21.8**	**(45.2)**

(1) Fair value of derivatives included an amount of -€ 4.9 Mn due to the unwinding of Macro Swaps.

(2) The fair value of preferred interest of -€61.7 Mn represents the impairment of Rouse for the year ended December 31, 2023.

5.2. Financial assets and liabilities

5.2.1. Main financing transactions in the first half year of 2024

Transaction with financial institutions

For the period ended June 30, 2024, URW NV did not enter into any new loans with financial institutions.

Transaction with URW SE

For the period ended June 30, 2024, URW NV borrowed €206.0 Mn from URW SE and made repayments of €22.9 Mn to URW SE, these transactions are also considered as main financing transactions.

5.2.2. Financial debt breakdown and outstanding duration to maturity

Outstanding duration to maturity (€Mn)	**Current**	**Non-current**		**Total**	**Total**
	Less than 1 year	**1 year to 5 years**	**More than 5 years**	**June 30, 2024**	**December 31, 2023**
Bonds and notes	**958.8**	**1,869.2**	**937.5**	**3,765.5**	**3,646.5**
Principal debt [1]	934.1	1,868.3	934.1	3,736.5	3,619.9
Accrued interest	38.4	-	-	38.4	37.2
Issuance costs	(13.3)	-	-	(13.3)	(14.0)
Amortisation of debt	(0.4)	0.9	3.4	3.9	3.4
Bank borrowings	**255.3**	**864.1**	**-**	**1,119.4**	**1,079.7**
Principal debt[1]	256.9	864.1	-	1,121.0	1,086.0
Accrued interest	6.3	-	-	6.3	6.4
Borrowings issue fees	(7.9)	-	-	(7.9)	(12.7)
Other financial liabilities	**28.0**	**3,732.0**	**56.6**	**3,816.6**	**3,568.6**
Borrowing with URW SE	-	3,732.0	56.6	3,788.6	3,498.2
Accrued interests on borrowings with URW SE	28.0	-	-	28.0	70.4
Lease liabilities	**1.3**	**4.3**	**-**	**5.6**	**6.1**
Total financial debt	**1,243.4**	**6,469.6**	**994.1**	**8,707.1**	**8,300.9**

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

5.2.3. Net financial debt

Net financial debt is determined as below:

Net financial debt

(€Mn)	**June 30, 2024**	**December 31, 2023**
Amounts accounted for in B/S		
Long-term bonds and borrowings	7,459.4	7,303.5
Current borrowings and amounts due to credit institutions	1,242.1	991.3
Liabilities directly associated with properties held for sale[1]	-	-
Total financial liabilities	**8,701.5**	**8,294.8**
Adjustments		
Amortisation of debt	(3.9)	(3.4)
Accrued interest / issuance fees	(51.5)	(87.3)
Total financial liabilities (nominal value)	**8,646.1**	**8,204.1**
Cash & cash equivalents	(59.4)	(38.1)
Net financial debt	**8,586.7**	**8,166.0**

5.3. Derivatives

(€Mn)	December 31, 2023	Amounts recognised in the Statement of Comprehensive Income		Acquisitions/ Disposals	June 30, 2024
		Fair value adjustments of derivatives	Other comprehensive income		
Assets					
Derivatives at fair value Non-Current	**32.8**	**23.1**	**-**	**-**	**55.9**
- Fair value	*32.8*	*23.1*	-	-	*55.9*
Liabilities					
Derivatives at fair value Non-Current	**(31.9)**	**(19.5)**	**-**	**-**	**(51.4)**
- Fair value	(31.9)	*(19.5)*	-	-	*(51.4)*
Net	**0.9**	**3.6**	**-**	**-**	**4.5**

NOTE 6. RISK MANAGEMENT POLICY

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

The consolidated financial statements of URW N.V. for the period ended 31 December 2023 describe the financial risks that URW N.V. is exposed to in the normal course of business, as well as the policies and processes that are in place for managing these risks. Those risks, policies and processes remain valid and should be read in conjunction with these interim financial statements.

6.1. Fair value hierarchy of financial assets and liabilities

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

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

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

	Fair value measurement as at June 30, 2024			
(€Mn)	Total	Level 1	Level 2	Level 3
Assets				
Fair value through profit or loss				
Derivatives	55.9	-	55.9	-
Financial assets	51.5	-	-	51.5
Total	107.4	-	55.9	51.5
Liabilities				
Fair value through profit or loss				
Commitment to non-controlling interests	23.6	-	-	23.6
Derivatives	51.4	-	51.4	-
Total	75.0	-	51.4	23.6

	Fair value measurement as at December 31, 2023			
(€Mn)	Total	Level 1	Level 2	Level 3
Assets				
Fair value through profit or loss				
Derivatives	32.8	-	32.8	-
Financial assets	49.9	-	-	49.9
Total	**82.7**	**-**	**32.8**	**49.9**
Liabilities				
Fair value through profit or loss				
Commitment to non-controlling interests	28.8	-	-	28.8
Derivatives	31.9	-	31.9	-
Total	**60.2**	**-**	**31.9**	**28.8**

Interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at June 30, 2024, the market-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

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

(€Mn)	**Financial assets**	**Commitment to non-controlling interest**
December 31, 2023	**49.9**	**28.8**
Fair value movements in P&L	-	(6.0)
Currency translation	1.6	0.8
June 30, 2024	**51.5**	**23.6**

The fair value of the commitment to non-controlling interest fair value level 3 has generally been determined through i) a market approach using quoted market prices of similar companies and adjusted by a relevant earnings multiple or ii) an adjusted net asset approach deriving the fair value of the equity instrument by reference to the gross market value of the asset less the fair value of debt. As at June 30, 2024, an increment of 1% to the respective quoted market price or the gross market value of the asset would result in an insignificant change in value.

NOTE 7. TAXES

With respect to deferred tax in relation to fair value movements in investment property, some changes have been made in comparison with the previous reporting period. As from Q2 2024, the Company takes the view that a DTA can be recognized in relation to the losses embedded in some of the regional assets. The deferred tax rate also increases significantly in Q2 2024 since, based on the facts and circumstances that exist at the reporting date, URW NV may no longer be eligible to the US-Netherlands treaty benefits. If treaty benefits are not available, URW NV would be subject to FIRPTA tax at 21% and branch profits tax of 30% on the remaining 79% leading to, at URW Group level, a 37.18% blended rate for FIRPTA gains including local tax. In accordance with IAS 12 rules, the negative effect of this rate increase is offset by the recognition of the above mentioned DTA.

NOTE 8. EMPLOYEE BENEFITS

8.1. Share-based payments and share option plan

Stock option plans

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

The stock-options are subject to:

- Two external market performance condition for up to 45% of the shares granted:
    - The first condition, based on a relative criterion, for up to 25% of the options granted: the TSR of the URW’s share must be higher than that of the Reference Index over a period of three years, from March 7, 2024, to March 7, 2027. The reference prices used in the measurement of the TSR correspond to the average of the closing prices of the last 90 days preceding the start and end dates of the measurement period;
    - The second condition, based on an absolute criterion, for up to 20% of the options granted: the TSR of URW’s share must be higher than 20% over a period of three years, from March 7, 2024, to March 7, 2027. The reference prices used in the measurement of the TSR correspond to the average of the closing prices of the last 90 days preceding the start and end dates of the measurement period.
- Two non-market performance conditions for up to 55% of the shares granted: the 3-year compounded Adjusted Recurring Earnings Per Share (AREPS) compared to forecasts communicated to the market for 30% of the shares granted and criteria based on the URW Sustainability Scorecard for 25% of shares granted.

The Stock Options allocated in March 2024 were valued using a Monte Carlo model:

- at €10.95 for those with TSR subject to the relative criteria share in €;
- at €11.25 for those with TSR subject to the absolute criteria share in €;
- and at €12.71 for those subject to non-market conditions (i.e. AREPS and Scorecard).

This valuation is based on an initial exercise price of €69.33, the share price at the date of allocation of €68.34, a vesting period of three years and an estimated duration of 3.7 years. A turnover of 13.32% per annum was taken into account.

73,465 SO (H1-2023: 135,549) have been allocated to employees of URW NV and its affiliates in March 2024. The expense recorded in the condensed consolidated interim statement of comprehensive income (corporate expenses) in relation to stock options is €534.3k (H1-2023: €526k).

Performance share plan

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

The performance conditions are the same as for the Stock Options described above.

The awards allocated in March 2024 were valued using a Monte Carlo model:

- at €34.62 for those with TSR subject to the relative criteria share in €;
- at €31.89 for those with TSR subject to the absolute criteria share in €;
- and at €58.34 for those subject to non-market conditions (i.e. AREPS and Scorecard).

This valuation is based on the share price at the date of allocation of €68.34, a vesting period of three years, and a turnover of 13.32% per annum.

64,346 PS (H1-2023: 82,196) have been allocated to employees of URW NV in March 2024. The expense recorded in the condensed consolidated interim statement of comprehensive income (corporate expenses) in relation to performance shares is €2.03 Mn (H1-2023: €2.0 Mn).

Retention share plan

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

Retention shares are accounted for in accordance with IFRS 2. The Retention shares allocated in March 2024 were valued at €58.34, and a turnover assumption of 13.32% was used.

9,399 RS (H1 2023: 12,222) have been allocated to employees of URW NV in March 2024. The expense recorded in the condensed consolidated interim statement of comprehensive income (corporate expenses) in relation to retention shares is €357k (H1 2023: €460k).

NOTE 9. SHARE CAPITAL

9.1. Share capital

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

9.1.1. Change in share capital

		Total number of issued and paid shares
As at December 31, 2023		**232,289,706**
	Shares granted	214,217
	Capital increase reserved for URW Company Savings Plan	108,496
As at June 30, 2024		**232,612,419**

The authorised share capital as at June 30, 2024, amounts to €550 Mn divided over 660 million ordinary class A shares and 440 million class B shares of €0.5 per share.

The issued and paid up share capital amounts to €116.3 Mn, formed by 139,364,104 ordinary A shares and 93,248,315 ordinary B shares as at June 30, 2024. All class B shares are held by URW SE. Class A and B shares are shares carrying one vote per share and ordinary dividend rights.

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

9.1.2. Average number of shares diluted and undiluted

	H1-2024	H1-2023	2023
Average number of shares (undiluted)	**232,371,028**	**232,213,016**	**232,213,679**
Dilutive impact			
Attributed Performance Shares and Retention Shares (unvested) (1)	1,627,255	945,133	920,345
Potential shares via stock options (1)	255,600	-	-
Average number of shares (diluted)	**234,253,883**	**233,158,149**	**233,134,024**

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

NOTE 10. SUBSEQUENT EVENTS

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

On July 7, 2024, the Group signed a Sale and Purchase Agreement on Westfield Annapolis, a Regional asset in the US for a NDP of c. $160 Mn (at 100%, URW share 55%). The Group had received a non-refundable deposit of $10 Mn.

On July 3, 2024, the terms of the $1.5 Bn credit facility between the Group as the lender and URW SE as the borrower was extending under the same conditions from July 3, 2024, to September 16, 2024.

On July 9, 2024, URW NV and URW SE completed the following Related Party transactions URW SE made i) a share premium contribution of EUR 2,000 Mn (utilized to repay two intra-group loan facilities for a total value of the same amount) and ii) a USD 2,048 Mn share premium contribution (utilized to repay and terminate two intra-group term loan agreements and a promissory note between URW SE and URW America Inc for a total value of the same amount). Both contributions have been made to share premium reserves attaching to the Class B shares issued by URW NV and owned by URW SE. These premium reserves can be distributed or converted in Class B shares at the full discretion of URW SE. As part of these two transactions URW SE and URW NV agreed that in case the Class B premium reserves would be converted into B shares iii) the exercise price per Class B share would be equal to the nominal value of EUR 0.50.

III MANAGEMENT'S DECLARATION

In accordance with Article 5.25d of the Dutch financial markets supervision act (Wet op het Financieel Toezicht), the members of the Management Board of Unibail-Rodamco-Westfield N.V. declare that to the best of their knowledge, the condensed consolidated interim financial statements for the half year ended June 30, 2024, prepared in accordance with IFRS as adopted for use in the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the year. The management report presents a fair view of the development and performance of the business and the impact on the results and on the financial situation of the Company for the first half year of 2024, including the principal transactions between related parties as well as a description of the main risks and the principal uncertainties to which it is exposed for the next six months.

Signed on behalf of the Management Board by

Schiphol, July 29, 2024

Dominic Lowe Gerard Sieben

IV INDEPENDENT AUDITORS' REVIEW REPORT

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

Our conclusion

We have reviewed the condensed interim financial information for the 6-month period ended 30 June 2024 of Unibail-Rodamco-Westfield N.V. based in Amsterdam.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information for the 6-month period ended 30 June 2024 of Unibail-Rodamco-Westfield N.V. is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The interim financial information comprises:

- The condensed consolidated interim statement of financial position as at 30 June 2024.
- The condensed consolidated interim statement of comprehensive income for the period from 1 January 2024 to 30 June 2024.
- The condensed consolidated interim statement of cash flows for the period from 1 January 2024 to 30 June 2024.
- The condensed consolidated interim statement of changes in equity for the period from 1 January 2024 to 30 June 2024.
- The notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion

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

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

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

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

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

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

Our responsibilities for the review of the interim financial information

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

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

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

Our review included among others:

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

Amsterdam, 29 July 2024

Deloitte Accountants B.V.

signed by J. Holland