CHAPTER 2.

Corporate Social Responsibility

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At URW, led by our purpose to Reinvent Being Together, we are careful, sustainable stewards of our assets and committed catalysts for the health and vitality of the environment and communities we serve.

More than ever, this commitment is at the centre of our activities. In 2021 we demonstrated this by delivering strong environmental performance serving our tenants and supporting activities led by our visitors, in acting with impact in our communities and by moving forward on collective initiatives addressing Diversity and Inclusion. Among a myriad number of actions, we joined the **Net Zero Initiative (“NZI”)** to develop a framework for collective carbon neutrality and contributed to the community response to the global pandemic by facilitating over 1.5 million vaccinations at our assets.

What is clear is that as our Better Places 2030 program has led our agenda ahead of our competitors, while the acceleration of interest and focus from consumers, retailers, and key decision makers and our own teams inspires us to push further, making the major challenges we face – climate change, biodiversity loss and inclusion to name a few – even more central to our operations, and our commitment to the future.”

JEAN-MARIE TRITANT
Group Chief Executive Officer

2.1 GROUP CORPORATE SOCIAL RESPONSBILITY STRATEGY

2.1.1 BUSINESS MODEL

The Unibail-Rodamco-Westfield business model is presented in Sections 1.3 Strategy and business model and 1.4 Business overview.

2.1.2 CORPORATE SOCIAL RESPONSIBILITY CHALLENGES AND OPPORTUNITIES

URW's current approach to Corporate Social Responsibility ("CSR") has been structured on solid grounds, going way beyond regulation. In order to define its CSR strategy, the Group has identified key areas of work, representing challenges and opportunities related to its activities. Two complementary approaches were used to that end:

- A materiality analysis, which is a mapping tool used to identify and order the important CSR issues for the Group from an internal as well as an external stakeholder perspective; and
- A risk analysis, which is a framework used to highlight the CSR issues likely to negatively impact the Group.

2.1.2.1 MATERIALITY MATRIX

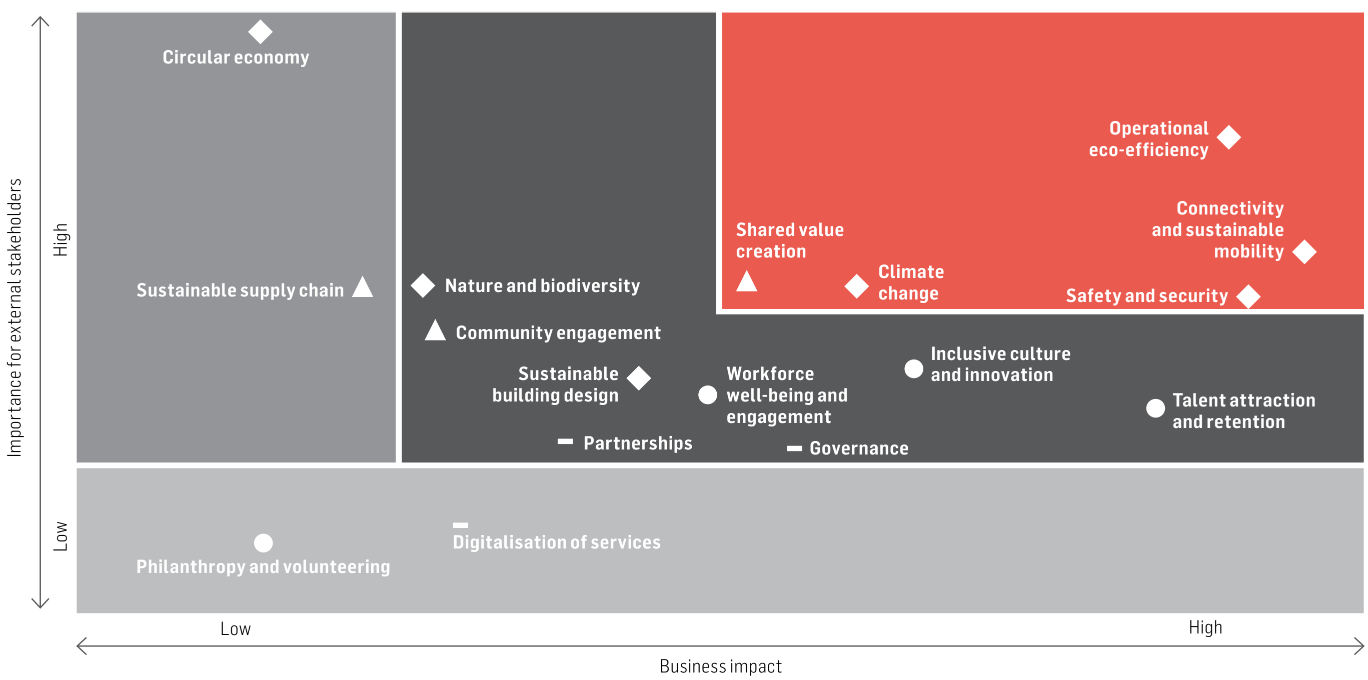
In 2018, Unibail-Rodamco-Westfield updated its materiality matrix to identify its CSR-related priorities. An external advisory firm supported the Group in this process to ensure the robustness and neutrality of the methodology.

This work was done on the basis of a detailed analysis of the main CSR reporting standards[1], investor expectations[2], underlying market trends, best practices observed in the real estate industry and beyond, as well as insight from non-governmental organisations ("NGOs") and experts.

In total, over 30 external and internal stakeholders, representative of the Group's different regions and businesses, were consulted to rank the CSR topics according to their level of expectation (for the external stakeholders) and the impact on the URW business model (for the internal stakeholders).

The main priorities identified, in line with market trends up to 2030 and the parallel work done on risks (see Section 2.1.2.2 CSR risks and opportunities), resulted in three CSR focus areas for the Group (see Section 2.1.3 Priorities of the Group CSR strategy).

URW'S MATERIALITY MATRIX



Key

◆ Pillar 1 – Better Spaces ▲ Pillar 2 – Better Communities ● Pillar 3 – Better Together – Transversal

Top priority issues
- Operational efficiency
- Connectivity and sustainable mobility
- Shared value creation
- Climate change
- Safety and security of employees and shopping centres

Important issues
- Sustainable building design
- Nature and biodiversity
- Inclusive culture and innovation
- Workforce well-being and engagement
- Talent attraction and retention
- Community engagement
- Partnerships
- Governance

Key issues for external stakeholders
- Circular economy
- Sustainable supply chain

Less material issues
- Digitisation of services
- Philanthropy and volunteering

(1) Global Reporting Initiative Construction and Real Estate Supplement, Sustainability Accounting Standards Board.
(2) As represented by questions and analysis frameworks from the Dow Jones Sustainability Index, MSCI, VE (ex-VigeoEiris), ISS-ESG, Global Real Estate Sustainability Benchmark ("GRESB") and FTSE4Good.

2.1.2.2 CSR RISKS AND OPPORTUNITIES

In 2018, in response to the Directive related to the disclosure of non-financial information(1), URW identified and assessed its main CSR risks, using the Group risk assessment methodology taking into account three impact criteria: financial, legal and reputational. In line with the spirit of the regulation, the analysis provided below presents gross risks (before the implementation of management measures).

The Group CSR risk universe was defined on the basis of both the CSR priorities highlighted by the Group's materiality analysis (see Section 2.1.2.1 Materiality matrix) and the sector-based CSR risk universe established by the work done in 2018 in partnership with the French Council of shopping centres ("CNCC").

In total, 30 risks were identified and classified into 11 categories, among which 20 were identified as main CSR risks due to their level of impact.

The risk analysis and ranking work was undertaken jointly by the Group's CSR team and Group Risk Management Department, with the involvement of the local teams. The results were shared with the member of the Group Management Board overseeing Group resources and CSR.

The following table summarises the main CSR risks, and the policies, action plans, performance indicators and opportunities associated with their management. The results of the performance indicators for each action plan are presented either directly within this table, or within the body of this document (see references in the 'risks' column of the table).

Climate change risks for the Group (physical and transitional) form a core part of the CSR risks analysis and are integrated in the following summary of main CSR risks and their management policies. A more detailed overview of climate risk management and, in particular, of the resilience of assets to physical climate risks is provided in Section 2.2.1.3 Climate risk management and adaptation to climate change. Climate change and CSR risks are integrated in the global Group Enterprise Risk Management ("ERM") Framework, which provides a specific risk governance and control framework (see Section 6.1.2 Group Enterprise Risk Management Framework for more details).

This risk analysis remains relevant and applicable in the COVID-19 crisis context, which confirmed the relevance of integrating these non-financial risks in the global Group risk management approach. Related policies and action plans described reflect the latest updates made by the Group to mitigate these risks, as do all associated performance indicators disclosed.

Themes	Risks	Summary of associated policies and actions plans	Associated main performance indicators (2021 results)	Opportunities
Business ethics	• **Corruption, agreements or fraud (business relationships, relationships with public officials)** • **Money laundering and financing of terrorism** • **Non-compliance with anti-trust regulation** References: *3.4.1 Ethics and compliance within the URW Group* *6.2.2.5 B. Corruption, money laundering and fraud risks* *6.2.2.1 B. Mergers & Acquisitions, Investment and Divestment* *6.2.2.5 A. Legal and Regulatory*	• Anti-corruption programme ("ACP") in compliance with Sapin II law (France), the Foreign Corrupt Practices Act ("FCPA") (US) or the UK Bribery Act ("UKBA") (UK); • Group Code of Ethics with compulsory yearly e-learning module for all employees; • Procedure for screening of business partners; • Whistleblowing procedure accessible 24/7 to all employees and suppliers, with a guarantee against retaliation; • Appointment of Local Compliance Correspondents to support the coordination of the ACP; • Insider Trading Rules procedure; • Part of the due-diligence process in case of acquisitions; and • Close monitoring of Viparis activities in relation with the French General Directorate for Fair Trading, Consumer Affairs and Fraud Control ("DGCCRF").	• Number (A) and monetary value (B) of sanctions imposed by regulators in 2021 linked to corruption incidents: 0 (A); €0 (B); and • Percentage of employees trained on the Group Code of Ethics and corruption prevention: 71%.	**Promote and embed trust and transparency as core part of the business relationship**
	• **Non-transparency in the reporting of lobbying activities** References: *3.4.1 Ethics and compliance within the URW Group*	• Annual reporting of lobbying activities to the French High Authority for Transparency in Public Affairs; and • Internal policy on interest representatives.	• Lobbying activities declared annually and available on the French High Authority for Transparency in Public Affairs ("HATVP") platform.	
	• **Breach of customers' personal data** References: *6.2.2.5 A. Legal and regulatory* *6.2.2.1 E. Information Technology system and data: continuity and integrity*	• Data Privacy Protection programme compliant with EU and US regulations; • Data protection governance network at corporate and local levels; • Preventive and alert internal processes; • Group-wide employees and specific business population trainings on data protection awareness and cybersecurity; • Signature of data processing agreements with major IT contracts service providers; and • Information systems security strategy.	• Percentage of employees trained on IT security awareness: 100%.	

(1) European Directive n° 2014/95/UE as regards disclosure of non-financial information.

1. 2. 3. 4. 5. 6. 7. 8.

<table>
<tr><th>Themes</th><th>Risks</th><th>Summary of associated policies and actions plans</th><th>Associated main performance indicators (2021 results)</th><th>Opportunities</th></tr>
<tr><td rowspan="2">Health and Safety, Security and Well-being of people in properties</td><td>• Threats or attacks at sites
<u>References:</u>
6.2.2.4 A. Terrorism and major security incident
2.2.3.7 Health and Safety, security and environmental risks and pollution</td><td>• Dedicated Group organisation for security and crisis management;
• Global security governance, policies and guidelines implemented at all locations;
• Crisis response plan, training and exercises;
• Frequent interactions with police authorities, regional authorities and intelligence agencies;
• Training of shopping centre management and security teams, as well as all URW employees; and
• Raising awareness of tenants on security framework and evacuation plans.</td><td>• Percentage of employees trained on security: 53%[(1)].</td><td rowspan="2">Lead the industry in health, safety and security to reduce incident levels</td></tr>
<tr><td>• Failure to provide a safe and healthy environment for stakeholders (employees, tenants, contractors and visitors/occupants) according to Health and Safety procedures and legislation
<u>References:</u>
6.2.2.4 B. Health and Safety (H&S) (including pandemic and natural disasters)
2.2.3.7 Health and Safety, security and environmental risks and pollution
2.2.2.1 Environmental Management Systems (EMS) - Health and Safety on work sites</td><td>Operations:
• Dedicated Group organisation for Health and Safety risk management, supplemented by procedures that comply with local regulations at local level;
• Maintenance and inspection conducted for all relevant equipment subject to regulation;
• Annual third-party audits of Health and Safety risks conducted at asset level on the European portfolio and associated action plans;
• Routine property tours to identify hazardous conditions and implement corrective actions in the US; and
• Strong sanitation and hygiene standards implemented at all of the Group's venues to answer to the global COVID-19 pandemic, in partnership with an external certification partner.
Developments:
• Worksites monitored by a Health and Safety Coordinator; and
• Contractual requirement for construction contractors overseen by the construction management contractor to make the necessary provisions for site safety and comply with the relevant Health and Safety legislation.</td><td>• Number of sanctions for non-compliance related to building Health and Safety and monetary value of associated fines; and
• Percentage of assets in operation that obtained an A or B annual score in their Health and Safety and Environmental third-party risk assessment.</td></tr>
</table>

(1) The coverage of this figure excludes Viparis employees: Viparis employees have not followed this training in 2021 due to the impact of the COVID-19 crisis on the Convention & Exhibition activity.

Themes	Risks	Summary of associated policies and actions plans	Associated main performance indicators (2021 results)	Opportunities
Health and Safety, Security and Well-being of people in properties *(continued)*	• **Non-resilience of assets facing physical phenomena (acute and chronic climate events)** References: *2.2.1.3 Climate risk management and adaptation to climate change* *6.2.2.4 B. Health and Safety (including pandemic and natural disasters)* *2.2.2.2 Environmental certifications of buildings under development* *2.2.3.2 Environmental certifications of buildings during the operation phase* *6.3 Transferring risk to insurers*	• Group climate change risk assessment covering all standing assets and the development pipeline, in line with Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, covering both transitional and physical risks; • Global map of future risks of climate change for the Group portfolio, to design relevant climate change adaptation plans; • Target for development projects and standing assets in the portfolio to integrate long-term climate risks; • Periodic assessment of assets most exposed to natural disasters and of their prevention/ protection plans; • Adequate insurance cover for natural disasters for assets in Europe, the UK and the US; • Annual emergency preparedness drills for all assets in a natural catastrophe zone; • Compliance with regulatory requirements in each region regarding flooding risks, water management, and drainage systems for exceptionally heavy rainfall; • Due diligence process for acquisitions and new development projects also covers the risks associated with climate change; and • Environmental certification policy for all assets in both development and operation phases: BREEAM, or LEED and BREEAM In-Use certifications schemes covering among others physical resilience and energy aspects.	• Coverage of BREEAM In-Use environmental certification of the Group's standing assets (shopping centres and offices) - in floor area; • Percentage of retail and office assets in the standing portfolio that obtained an environmental certification in development phase (in number); • Percentage of development projects that are in an environmental building certification process; and • Conditions of asset insurance for natural disasters.	**Enhance resilience of buildings facing climate change impacts**
'Green'/ sustainable value of assets and the Group	• **Loss of access to green financing instruments and decrease in Environmental Social and Governance ("ESG") ratings** References: *2.1.4.2 Results of non-financial ratings and indices* *2.1.5.4 Relations with investors and professional organisations* *2.5. Green financing of the Group activities*	• Answering to the most recognised non-financial rating agencies, monitoring questionnaire evolutions and benchmarking of scores; • Organisation of ESG roadshows and meetings with investors, and direct dialogue on sustainability issues with investors; • Formalised Use of Proceeds for Green Bond allocation, and formalised procedure for analysing, selecting and monitoring assets under the Green Bond instrument; and • Regular back-testing of asset eligibility to Green Bond criteria and monitoring of green loan KPIs' performance levels.	• Reporting on Green Bonds allocation and amount of Green Bonds allocated (monetary value); and • Scores of extra-financial ratings (CDP, GRESB, ISS ESG, MSCI, Sustainalytics, FTSE4Good, V.E).	**Obtain access to green financing instruments** **Improve and demonstrate the environmental quality of assets (environmental certifications, carbon footprint, accessibility, etc.)**

<table>
<tr><th>Themes</th><th>Risks</th><th>Summary of associated policies and actions plans</th><th>Associated main performance indicators (2021 results)</th><th>Opportunities</th></tr>
<tr><td rowspan="2">Responsible supply chain</td><td>• Contracting with service providers, suppliers or subcontractors not complying with regulations or standards of their profession (e.g. fundamental human and labour rights) or having a negative CSR image/ performance
References:
2.3.3.3 Supply chain management
2.2.2 Design sustainable buildings - Sustainable construction
2.2.2.3 Construction materials - A responsible supply chain</td><td>• Identification and quotation of Environmental, Social and Ethical risks inherent to all the Group purchasing categories (Group supply chain CSR risk mapping), to design tailored mitigation action plans;
• Procedure for screening business partners;
• Group Code of Ethics applicable to all contractors;
• Whistleblowing procedure made accessible to all contractors;
• Onboarding process of main service providers on the Group’s sustainability engagements;
• Group purchasing conditions and standard contracts including environmental and social terms, such as complying with International Labour Organization (“ILO”) conventions and local labour laws in Europe;
• Group Considerate Construction Charter applicable for all development projects describing the Group’s requirements and recommendations to optimise worksites’ environmental quality;
• For development projects, compliance of providers to professional standards ensured through the tender process, the contract documents, and the monitoring of compliance by the operations supervisor, with sanctions in case of non-compliance, according to severity (formal notice, penalties or dismissal); and
• Policy to use 100% timber from certified, sustainably managed forests with FSC or PEFC certification in development, extension and renovation projects, for both works and building structure.</td><td>• Direct information to all the Group’s main service providers on its Better Places 2030 CSR strategy, to kick-start an onboarding process; and
• Number and percentage of development projects that implement a Considerate Construction Charter.</td><td rowspan="2">Onboard stakeholders along the Group’s value chain in its CSR strategy</td></tr>
<tr><td>• Controversies linked with tenant activity affecting the asset image
References:
2.3.4.2 Open dialogue with tenants and visitors
2.3.5 Promote responsible consumption
2.3.3.2 Support local entrepreneurship
2.2.3.3 Green leases and tenant commitments</td><td>• Strengthen communication with tenants and visitors (e.g. sustainability meetings with tenants, satisfaction surveys, CSR customer satisfaction surveys conducted and analysed in shopping centres to improve their sustainability perception, etc.);
• Reflecting consumer trends in tenanting mix, and notably increasing sustainable and healthy alternatives in the shopping centres;
• Support entrepreneurship and local/ innovative concepts;
• Signing voluntary and contractual agreements on sustainability issues with tenants; and
• Initiatives led in collaboration with tenants to raise visitors’ awareness of the environmental and social impact of consumption choices.</td><td>• Percentage of Green leases signed among new leases and active leases.</td></tr>
</table>

Themes	Risks	Summary of associated policies and actions plans	Associated main performance indicators (2021 results)	Opportunities
Human capital	• **Non-engagement of employees and employee turnover rate increase** References: *2.4.1.1 Talent development and career management* *2.4.1.2 Training* *2.4.1.4 Compensation and benefits* *2.4.2 Working Together* *2.4.3.1 Employee commitments and CSR* *2.4.3.2 Well-being* *6.2.2.3 A. Recruitment, retention and succession plan*	• Frequent employee consultations and engagement surveys to design and implement action plans to make URW a great place to work; • Ambitious people-oriented policies on Work-life balance, Well-being, Diversity and Inclusion, and Sustainable work environment ("Work Greener"); • Enhanced Group policy for flexibility at work (up to two days homeworking, flexi work and family-friendly policies); • Structured and comprehensive benefits policy (stock-options and performance shares, Company Saving Plan, health plans) in line with market practice; • Monitoring continued attractiveness of compensation and benefit packages; • Global Talent Review process, including yearly 360° feedback for all employees; • Providing permanent learning and development opportunities (e.g. URW Academy learning platform, international mobility, cross-functional mobility); • Shared "Together at URW" corporate values embedding the Group's culture; • "Be You at URW" corporate framework and regional networks embedding the Group's commitment to Diversity and Inclusion; and • Roll-out of 'Your Well-Being' framework to all employees supporting healthy-culture, minds and bodies.	• Turnover rate; • Percentage of employees that were promoted; • Percentage of employees who made a lateral career move; • Percentage of URW countries that implement employee Well-being and Work Greener programmes; and • Employee engagement rate in the Group URW Volunteering programme.	**Engage employees in the Group's strategy**
	• **Lack of attractiveness for employees/loss of key competencies for the execution of the Group's strategy** References: *2.4.1.2 Training* *2.4.1.1 Talent development and career management* *6.2.2.3 A. Recruitment, retention and succession plan*	• Developing and supporting URW's "employer brand"; • Highly successful International Graduate Programme ("IGP"); • Global Talent Review process including yearly 360° feedback for all employees; • Global succession planning process; • Strong co-optation programme and partnering with the best head-hunting firms to regularly map best external talent; • Providing permanent learning and development opportunities (e.g, URW Academy learning platform, international mobility, cross-functional mobility); and • Leadership and management programmes.	• Average number of training hours per employee; • Employee recruitment rate; and • Percentage of employees that conducted an international mobility assignment.	**Attract the best talent for the company**

Themes	Risks	Summary of associated policies and actions plans	Associated main performance indicators (2021 results)	Opportunities
Human capital	• **Lack of profile diversity (innovation, long-term management and decision making)** References: *2.4.2.2 Diversity and Inclusion* *2.4.2.1 Together at URW* *2.4.1.2 Training* *2.4.1.4 Compensation and Benefits* *6.2.2.3 A. Recruitment, retention and succession plan*	• Enhanced Diversity and Inclusion in URW top management, with a minimum 40% gender balance target by 2025; • URW's Equal Opportunity statement included in formalised HR policies relating to recruitment practices, compensation and benefits, talent review, and learning and development; • Group 'Be You at URW' framework to embed the Group commitment to improve employee engagement on Diversity and Inclusion; • 'Be You at URW' networks represented in all Regions, raising awareness of Diversity and Inclusion; • Shared 'Together at URW' corporate values supporting the ambition to become diversity change-makers; • Group-wide 'Supporting Inclusion at URW' unconscious bias training rolled out to employees in all regions; • Development of international Group culture (e.g. international, mobility, cross-functional mobility, IGP programme); and • Group Code of Ethics and whistleblowing procedure with a zero-tolerance principle for discrimination or harassment; • Promotion of a European Diversity Charter to fight all forms of discrimination; and • Disability awareness training offered to employees in some regions.	• Percentage of women in employee headcount; • Proportion of senior management level positions held by women; and • Percentage of conversion of apprenticeships to permanent contracts.	**Diversify skills and competency profiles in the company**
Local acceptability	• **Slowing local economic development and affecting local jobs** References: *2.3.2 Promoting community resilience* *2.3.3.1 Socio-economic impact* *2.3.3.2 Support local entrepreneurship* *2.3.4 Engaging with local stakeholders*	• Extensive public consultations held for all development and extension projects; • Community resilience framework rolled out and action plans designed in all assets; • Building long-term partnerships with local stakeholders (residents, public authorities, and associations); • Measurement and enhancement of the direct and indirect socio-economic impact of the Group's assets; • Supporting employment through the URW for Jobs programme, rolled out in all locations where the Group operates and through specific initiatives organised in partnership with local institutional employment agencies, industries, and schools; and • Empowering entrepreneurship, supporting business creation and retail innovation (e.g. space provision, exposure to customers, long-term partnerships, financial support, participation to entrepreneurship networks, mentorship, etc.).	• Percentage of assets with a Community Resilience Action Plan; • Percentage of Flagship assets that support local entrepreneurship; • Number of people that integrated a job or a qualifying training certification through the URW for Jobs programme; • Total hosted jobs by the Group and its stakeholders (socio-economic footprint study); • Amount of local taxes and social contributions paid by the Group by region; and • Percentage of Flagship assets that had a partnership with a charity or NGO for at least two years.	**Create local jobs** **Foster local economic development** **Create social link**

Themes	Risks	Summary of associated policies and actions plans	Associated main performance indicators (2021 results)	Opportunities
Environmental pollution	• **Water, soil and air pollution linked with the development and operation of assets** References: *2.2.3.7 Health and Safety, security and environmental risks and pollution* *2.2.2.1 Environmental Management System (EMS) - Sustainable construction*	• Soil decontamination when relevant during works on development and existing sites; • Group Considerate Construction Charter applicable to all new development, renovation and extension projects, with requirements to minimise pollution for the contractors working on site, the neighbouring area and the natural environment; • Inspection and continuous maintenance and improvement of existing buildings and technical equipment liable to have an impact on the environment or on personal safety (including air and water quality, soil and air pollution); and • Annual third-party audits of Health, Safety and Environmental risks conducted at asset level on the European portfolio and associated action plans.	• Monetary value of fines for environmental breaches (operations) (€); • Total number of non-monetary sanctions for environmental breaches (operations); and • Percentage of assets in operation that obtained an A or B annual score in their Health and Safety and Environmental third-party risk assessment.	**Contribute to optimising the exploitation of material flows in operations and developments**
	• **Not identifying/controlling existing pollution in development projects (remediation costs and legal responsibility)** References: *2.2.2.1 Environmental Management System (EMS) - Pollution and environmental risk management* *2.2.2.1 Environmental Management System (EMS) - Pollution Prevention*	• Pre-acquisition due diligence process, including environmental risks and soil pollution; and • Soil decontamination for works on development and existing sites.	• Expenses in site controlling decontamination (€) and volumes of soil concerned (m^3).	
Energy and greenhouse gases	• **Limited availability and increase in prices of fossil fuels** References: *2.2.3.4 Energy management* *2.2.1.2 Carbon assessment - Focus on Scopes 1 and 2 emissions from the operation of buildings* *2.2.3.3 Green leases and tenant commitments* *2.2.3.1 Environmental Management System (EMS) - EMS for existing assets* *2.2.2.1 Environmental Management System (EMS) - Energy and Carbon* *2.2.2.3 Construction materials*	• Energy efficiency targets and energy management action plans in all standing assets, involving daily energy optimisation actions as well as investments in energy efficient equipment; • Environmental management system to improve environmental performance of assets; • Shift towards electricity supply from renewable energy sources for all assets; • Development of on-site renewable energy production capacity; • Life cycle assessments of development projects to reduce the amount of materials used and their carbon footprint; and • Engaging with stakeholders to improve energy efficiency and source renewable energy: tenants and suppliers (e.g. Green leases, PPA contracts, and energy performance contracts with maintenance providers).	• Energy intensity per area or use (KWh/sqm and KWh/sqm DOCC); and • Carbon intensity linked with energy consumption of standing assets (Scopes 1 & 2 emissions) per area or use ($kgCO_2eq$/sqm and gCO_2eq/sqm DOCC).	**Improve energy efficiency and develop renewable energy use**

Themes	Risks	Summary of associated policies and actions plans	Associated main performance indicators (2021 results)	Opportunities
Energy and greenhouse gases *(continued)*	• **Increased regulation of building energy efficiency** References: *2.2.3.4 Energy management* *2.2.3.3 Green leases and tenant commitments* *2.2.3.1 Environmental Management System (EMS) - EMS for existing assets* *2.2.2.1 Environmental Management System (EMS) - Energy and Carbon* *2.3.3.3 Supply chain management*	• Energy efficiency targets and energy management action plans in all standing assets, involving daily energy optimisation actions as well as investments in energy efficient equipment; • Environmental management system to improve environmental performance of assets; and • Engaging with stakeholders to improve energy efficiency: tenants and service providers (e.g. Green leases, and energy performance contracts with maintenance providers).	• Energy intensity per area or use (KWh/sqm and KWh/sqm DOCC); • Financial impact resulting from variations in energy consumption (€); and • Percentage of Green leases signed among new leases and active leases.	**Increase operational efficiency through improved energy efficiency**
Governance	• **Lack of resources or ownership for managing CSR risks and CSR strategy** References: *2.4.3 Inspiring our people* *2.1.5 Governance of CSR* *2.1.4.4 External assurance* *2.2.2.2 Environmental certifications of buildings under development* *2.2.3.2 Environmental certifications of buildings during the operation phase*	• CSR agenda defined and overviewed at the highest governance levels: Group CEO, Management Board (MB) and Group Executive Committee, and the Supervisory Board (SB); • Integration of the CSR agenda in core business processes: due diligence process, environmental management system for both development projects and existing assets, CSR information integrated in asset budget reviews, CSR objectives set for all employees in the assessment process of individual performance, CSR training module rolled out to all employees; • Alignment of initiatives, action plans and targets with the CSR programme in all departments (leasing, HR, development, operations, etc.); • Dedicated CSR team responsible for overseeing and supporting the implementation of the Group CSR strategy; • Specific Group CSR governance with committees involving top management and operational managers in all business lines; and • Effective implementation verified through external audits and certification schemes.	• Percentage of Group employees with annual CSR individual objectives.	**Enhance the Group's reputation as a trusted and responsible partner and seize CSR opportunities**

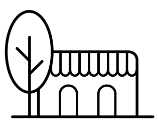
2.1.3 PRIORITIES OF THE GROUP CSR STRATEGY

2.1.3.1 BETTER PLACES 2030

Since 2007, URW has defined an ambitious CSR strategy. Between 2006 and 2015, URW had already achieved a cumulative reduction of 33.8% of its energy intensity and 65.1% of its carbon intensity. In 2016, the Group took up a new long-term challenge, with its Better Places 2030 programme. In doing so, the Group was the first listed real estate company to incorporate CSR in its entire value chain and address the wide scope of indirect carbon emissions resulting from construction works, transportation of visitors and employees, and energy consumption by tenants.

In 2019, the Group's CSR strategy, Better Places 2030, was extended to the new regions of the Group and to a broader scope of topics. While URW's agenda on fighting climate change remains central, Better Places 2030 also onboarded new environmental and societal challenges like responsible consumption and the circular economy, but also critical social responsibilities on Diversity and Inclusion and employee well-being. Better Places 2030 relies on an efficient CSR governance structure allowing decision making at the appropriate level within the organisation and covering all geographies (presented in Section 2.1.5.2 Governance of CSR and of the Better Places 2030 programme), and CSR-related risks are included into the Group Risk Management Framework. Better Places 2030 builds on the conclusions of the materiality analysis, market trends to 2030 and the analysis of CSR risks. It addresses the main challenges facing commercial real estate: moving towards a low-carbon economy and sustainable mobility, fully integrating the Group's business activities within local communities, and empowering teams on sustainability and diversity.

Better Places 2030 rests on three pillars as outlined below:

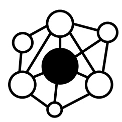


BETTER SPACES

CUT CARBON EMISSIONS ACROSS OUR VALUE CHAIN BY -50%

-50%

CARBON EMISSIONS ACROSS OUR VALUE CHAIN BY 2030[1]

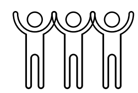


BETTER COMMUNITIES

BE A CATALYST FOR GROWTH WITHIN THE COMMUNITIES IN WHICH WE OPERATE

€20Mn

OF SOCIAL VALUE GENERATED BY URW COMMUNITY-ORIENTED PROGRAMMES IN 2021



BETTER TOGETHER

EMPOWER OUR PEOPLE TO BECOME SUSTAINABILITY & DIVERSITY CHANGE–MAKERS

100%

GROUP EMPLOYEES WITH YEARLY INDIVIDUAL CSR OBJECTIVES FROM 2020 ONWARDS

(1) Baseline 2015.

In order to lead this transformation, Better Places 2030 is structured in a detailed and actionable set of sub-targets, detailed in the CSR section of URW's website[1]. The 2021 performance results linked with these targets are presented in Section 2.1.4.1 Summary of the Group's CSR performance.

Better Places 2030 and its associated performance has been recognised by key non-financial rating agencies, which rank the Group among the most sustainable companies in commercial real estate (see Section 2.1.4.2 Results of non-financial ratings and indices).

(1) See Better Places 2030 Brochure at the following link: https://www.urw.com/en/csr/csr-documents.

Better Places 2030 contributes to the United Nations Sustainable Development Goals as outlined below:

CONTRIBUTION OF BETTER PLACES 2030 TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Pillars	Ambitions	SDGs
BETTER SPACES **Cut carbon emissions across our value chain by -50%**	**Design sustainable buildings** Minimise the environmental impact through innovative design and construction	9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 13 Climate action
	Improve eco-efficiency Collaborate with our tenants and contractors for efficient resource use	7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production; 13 Climate action
	Develop connectivity and sustainable mobility Ensure access to public transport and sustainable mobility	9 Industry, innovation and infrastructure; 11 Sustainable cities and communities
	Integrate nature and biodiversity Contribute to greener cities by protecting biodiversity	11 Sustainable cities and communities; 15 Life on land
BETTER COMMUNITIES **Be a catalyst for growth within the communities in which we operate**	**Expand local economies** Foster sustainable local economic development	8 Decent work and economic growth
	Engage with local stakeholders Support local partners	8 Decent work and economic growth
	Promote responsible consumption Promote healthier and more responsible consumption	12 Responsible consumption and production
BETTER TOGETHER **Empower our people to become sustainability and diversity change-makers**	**Bring together** Promote Diversity and Inclusion throughout the organisation	5 Gender equality; 10 Reduced inequalities
	Empower Develop and train talent	4 Quality education
	Inspire Make CSR core part of our corporate culture	12 Responsible consumption and production

2.1.3.2 BETTER EVENTS 2030 – VIPARIS CSR STRATEGY

Viparis is a real estate venues and services company owned jointly with the Chamber of Commerce and Industry of Paris Île-de-France ("CCIR"), and which is fully consolidated by URW. This activity is exclusively located in France and operates the Group's convention and exhibition venues (See Section 1.4 Business overview).

With an average of 11 million visitors annually, 800 events and 12[1] sites, Viparis integrates sustainable development in its values and strategy. This commitment is acknowledged in its ISO 20121 certification, the leading international standard for the events sector, which has been enforced at all its sites since 2014. In 2017, in line with the Better Places 2030 programme, Viparis decided to step up its CSR policy by launching its 'Better Events Viparis 2030' strategic plan. This CSR policy has been revised in 2021, outlining Viparis' major issues and commitments for the coming years and revolves around three pillars referring to the pillars of sustainability:

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

With this ambition, Viparis aims, as an industry leader, to play a key role in transforming industry practices to achieve greater sustainability. These commitments allow Viparis to participate in the UN's Sustainable Development Goals and to do its part on its own scale. The Viparis CSR policy is set out in a dedicated document, available on Viparis' website's sustainable development section: www.viparis.com.

(1) Carrousel du Louvre and the CNIT are mixed-use assets with both Convention & Exhibition and Retail areas, which reporting figures have all been reported under the retail category; and there are two marketing sites (La Serre and Paris Convention Centre) which are part of the Paris Porte de Versailles asset and included in its reported data (see Section 2.6.1 Unibail-Rodamco-Westfield's reporting methodology).

2.1.4 SUMMARY OF THE GROUP'S CSR ACHIEVEMENTS

2.1.4.1 SUMMARY OF THE GROUP'S CSR PERFORMANCE

– BETTER PLACES 2030

This section only includes the main targets of Better Places 2030. The sub-targets tied to the operational rollout and their associated progress are described in the next sections (2.2 Better Spaces, 2.3 Better Communities and 2.4 Better Together).

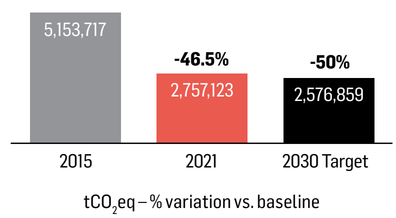
Pillar 1 BETTER**SPACES**

Performance Progress
- Achieved
- In progress
- Not achieved

KEY TARGET

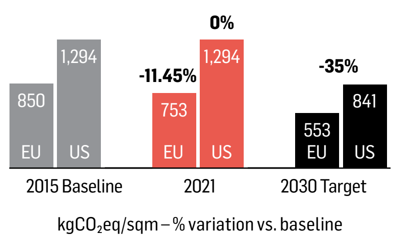
Cut carbon emissions across our value chain by **-50% by 2030.**

PERFORMANCE



TARGET | **PERFORMANCE**

Reduce emissions from construction by **-35 % by 2030.**



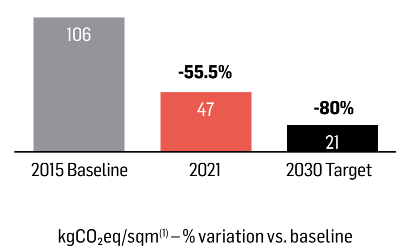
100% development projects to integrate a circular economy design solution by **2025.**

The requirement for the integration of circular economy design solutions in the development projects has been added in the Group Sustainability Brief in 2020 and will be closely monitored through a dedicated assessment tool.

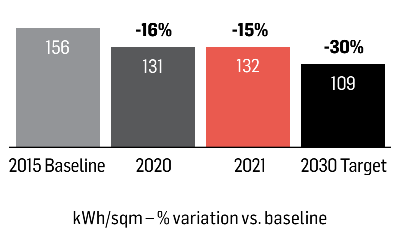
100% development projects to include long-term climate risks, while minimising resource use and maintaining user comfort by **2025.**

The requirement for the study of climate risks faced by development projects has been added in the Group sustainability brief in 2020 and will be closely monitored through a dedicated assessment tool.

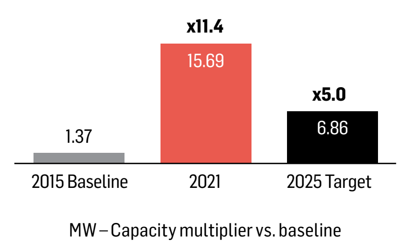
Reduce emissions from operations by **-80 % by 2030.**



Improve the energy efficiency of our assets by **30% by 2030.**



Multiply the installed capacity of on-site renewable energy **five-fold by 2025.**



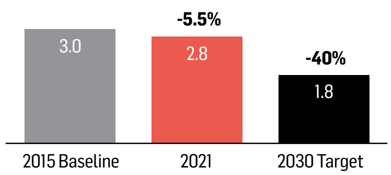
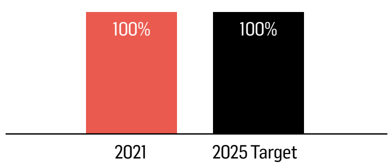
(1) Total operated area.

Performance Progress

Achieved

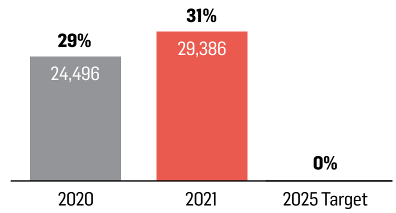
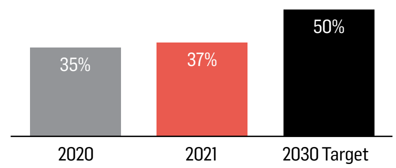
In progress

Not achieved

TARGET	PERFORMANCE
100% of our assets to include a climate change risk plan by **2022.**	Based on the Group risk assessment of long-term climate change risks delivered in 2019, the Group will work on adaptation plans for its standing assets.
Reduce emissions from transport by **-40 % by 2030.**	
100% development projects significantly connected to public transport solutions by **2025.**	
100% standing assets with high biodiversity stakes to implement a biodiversity action plan by **2022**.	In 2020, the new Group Biodiversity Strategy brought details and operational guidance for this commitment on both high biodiversity stakes assets and action plans.

kgCO_2eq/visit - % variation vs baseline

% of projects

TARGET	PERFORMANCE
Aim to send **zero waste** to landfill by **2025.**	
50% of visitors to access Group assets by sustainable means of transport by **2030.**	
Develop a Group Biodiversity Strategy by **2022.**	The Group Biodiversity Strategy has been developed in 2020 with, in addition to the two existing commitments, a new one on having 100% new development projects to achieve a biodiversity net gain by 2022.
100% development projects to implement a biodiversity action plan by **2022.**	In 2020, the new Group Biodiversity Strategy brought details and operational guidance for this commitment. Biodiversity-related themes are also monitored in the new development project assessment tool.

Metric tonnes - % of total waste

% of visitors

Performance Progress
Achieved
In progress
Not achieved

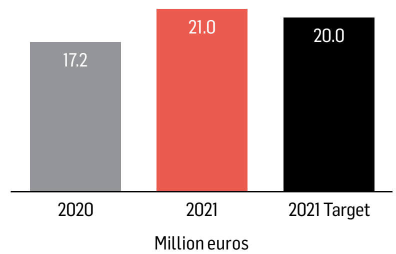
Pillar 2 BETTERCOMMUNITIES

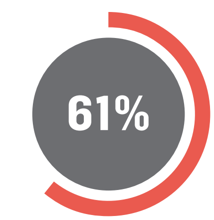
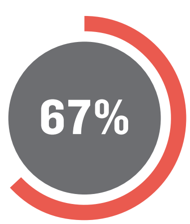
KEY TARGET

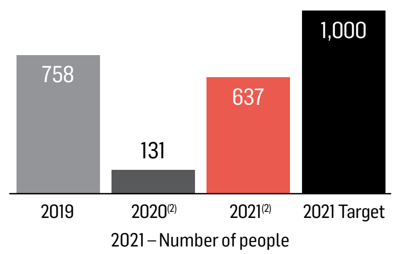
€20 Mn of social value generated through community oriented programmes in **2021**.

PERFORMANCE

NEW



TARGET	PERFORMANCE
100% of Flagship assets to support local entrepreneurship through commercial partnerships and regional networks from **2020** onwards.	 2021[(1)] – % of Flagships
100% of Flagship assets to support at least one local charity or NGO-sponsored long-term project (>two years) by **2022.**	 2021 – % of Flagships
100% of Flagship assets support and promote at least one sustainable consumption initiative by **2022.**	 2021 – % of Flagships

TARGET	PERFORMANCE
1,000 people to integrate a job or a qualifying training certification through the URW for Jobs programme from **2020** onwards.	 2021 – Number of people
Collaborate with tenants to increase transparency of brands on health and sustainability, and to expand healthy and sustainable alternatives in **100%** of Flagship assets by **2025.**	The Group pursued the integration of sustainable brands (brands integrating sustainability as heart of their processes and products) in its portfolio to enrich its alternative sustainable offer. In parallel, concrete discussions with retailers were undertaken on their sustainability policies, for the Group to engage and support their efforts when relevant.

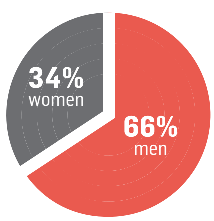
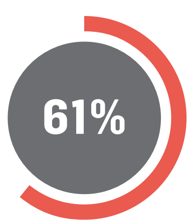
(1) Despite strong engagement towards local entrepreneurs and small businesses throughout the year to help them maintain their activities or grow, the activity restrictions in several countries prevented the Group from achieving its target.
(2) Several shopping centres did not conduct URW for Jobs in 2020 and 2021 due to the COVID-19 pandemic (closures and cancelled job events in line with governmental health and safety restrictions).

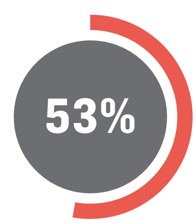
Performance Progress

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

Pillar 3 BETTERTOGETHER

KEY TARGET	PERFORMANCE
100% of Group employees with yearly individual CSR objectives from **2020 onwards.** ●●●	 2021(1) - % of employees

TARGET	PERFORMANCE
Achieve a **60/40** gender balance by **2025** in senior management roles. ●●○	 2021 – % of women and men in senior management roles
Develop and roll-out Group-wide leadership and management programmes integrating CSR by **2022.** ●●○	In 2021, dedicated Climate Change Training was delivered for Executive Committee members, and a CSR-driven project was integrated into URW's High Potential programme for future leaders.
100% of Group employees take part in the URW Volunteering Programme annually from **2020** onwards. ●○○	 2021(2) - % of employees

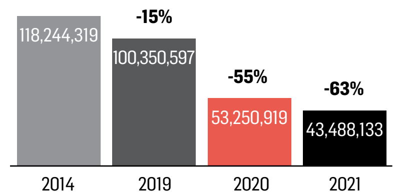
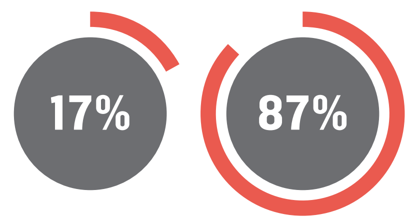
TARGET	PERFORMANCE
Improve employee engagement on Diversity and Inclusion. ●●○	A new Group Employee Pulse Survey was rolled out, with 64% of respondents strongly stating that URW is committed to Diversity and Inclusion. The survey will be rolled out each year.
100% of Group employees to have participated in CSR training by **2022.** ●●○	 2021 - % of employees
100% of our countries to implement Work Greener and employee Well-being programmes from **2020** onwards. ●●●	 2021 - % of countries

(1) 1% of employees were unable to set a CSR objective in time before the end of the performance assessment period.
(2) The COVID-19 crisis and associated closures and lockdown periods prevented the Group from reaching its objective. At the end of 2021, the Group's employees contributed more than 7,096 volunteering hours. With teams working remotely, the assets demonstrated new ways to support their communities, fighting and preventing the spread of the virus, strengthening local cohesion and protecting the most vulnerable.

– BETTER EVENTS 2030

BETTER FOR THE ENVIRONMENT

TARGET	PERFORMANCE
Reduction of GHG emissions.	Signatory of the **Net Zero Carbon Events** Pledge.
Build and operate sustainable buildings. **-35%** in the carbon footprint for the construction of new development projects in 2030 compared with 2016.	Baseline: Pavilion 6 at Paris Expo Porte de Versailles **3,076** kgCO_2eq/sqm[2]. Hall 3 Paris Le Bourget: **-70%** compared with baseline according to an early-stage life-cycle analysis. An environmental programme policy for development projects is being drafted.
Respect nature and its resources. Fight against food waste.	**100%** of catering partners and food outlet concessionaires with a solution to redistribute consumable food products and biowaste management included in their contract. Implementation of caterers' biowaste management by Viparis at the Palais des Congrès de Paris.
Support green mobility. Reduction of logisitic carbon footprint.	Off-site logistics implemented at The Palais des Congrès de Paris allowing grouped shipments and cleaner transport between the off-site storage facility and the venue. One partnership with a client in order to store equipment for building stands on-site, so avoiding the need to dispatch **more than 500 HGVs** for the two annual events.

TARGET	PERFORMANCE
Build and operate sustainable buildings. **25%** reduction in energy intensity in 2025 compared with 2014[1]. **-15%** reduction of the off-production energy.	 kWh – % variation vs. baseline Definition of the off-production energy consumption for all our venues.
Respect nature and its resources. Reduce and valorize waste (**70%** recycling rate in 2030 on the perimeter managed by Viparis).	 Rate of material waste recovery Rate of global waste recovery 2021 – % of waste[3] **2,500** power boxes transformed into pots through a partnership with an SSE company.
Respect nature and its resources. Re-introduce biodiversity.	 % of sites with a biodiversity issue which apply the Viparis Biodiversity Charter.
Support green mobility. Reduction of visitors' mobility carbon footprint with 80% of visitors arriving via sustainable transport means.	N.A.[4]

(1) The energy consumption KPI is more relevant considering the 2021 level of activity induced by the health crisis distorting the energy intensity ratio indicator.
(2) Floor area.
(3) Rate not very representative considering the 2021 context, due to the low tonnage treated (799 T in 2021 versus 2,339 T in 2019), preventing sufficient higher volume (massification) to optimize the transfer to the treatment centers. Excluding Le Bourget venue.
(4) The figure is not available due the absence of visitor surveys in 2021.

BETTER HERITAGE

TARGET	PERFORMANCE
Offer sustainable services.	**Support our clients** in improving CSR aspects of their events through the organisation of CSR meetings. New sustainable offers under development.
Work with responsible partners.	Implementation of new CSR questionnaires and launch of the supplier evaluation campaign intregating both Ecovadis and internal solutions. **100%** of tenders managed by the purchasing team with CSR criteria in 2021.
Involve local stakeholders.	**2** partnerships with associations in 2021 by providing spaces. New generation of start-ups at the French Event Booster. Two venues hosted vaccination centres during the 2021 COVID-19 pandemic.

BETTER AT HEART

TARGET	PERFORMANCE
Enrich the employee experience.	**96%** of new employees followed a CSR training. Participation of employees to the World CleanUp Day action and to a Christmas challenge with a social impact (a donation to Emmaüs Solidarité). **130** employees engaged through the Christmas challenge. Happy Trainees Viparis certified for the third consecutive year: **Happy Trainees**.
Cultivate our talents.	Create an environment encouraging the development of each individual's talent. Workshops were held in **2021** in order to define future actions.
Embrace diversity. Promote gender equality. Welcome intergenerational experience. Develop inclusion of people with disabilities.	French gender equality index: 95/100 in 2021. Signatory of the Charter of the Circle of Women in Real Estate. **100%** of new employees under 30 years old mentored through an internal mentoring system. Organisation of a conference with an handisport athlete on "Resilience and disability". A disability agreement under negotiation with public authorities in order to promote employment, disability awareness campaign, adaptation of workstations, etc.

2.1.4.2 RESULTS OF NON-FINANCIAL RATINGS AND INDICES

URW again features in recognised extra-financial (ESG) performance indices. The Group's strong ESG ratings and assessments confirm and strengthen its position as an ESG leader in the industry in 2021.

– NON-FINANCIAL EVALUATIONS

The Group's ESG assessments by extra-financial rating agencies were updated in 2021:

- **CDP:** URW was highlighted as a global leader on corporate climate action by global environmental impact non-profit CDP:
  - Achieving a place on the CDP Climate Change A List (score on a scale of A to D-) in 2021 for the fourth year in a row[1];
  - Being awarded a position in the Supplier Engagement Leaderboard recognising the Group as a global leader for engaging with its suppliers on climate change (more details in Section 2.3.3.3 Supply chain management);
- **MCSI ESG ratings:** In 2021, and for the eighth year in a row, URW obtained the highest rating of AAA (on a scale of AAA to CCC) in the MSCI ESG ratings assessment;
- **ISS ESG Corporate rating:** URW reconfirmed its B rating in September 2021 and received again the Prime status awarded to companies with an ESG performance above the sector-specific Prime threshold. URW also conserved its leader position in the 1st decile rank comparing its performance relatively to its industry peers;
- **Sustainalytics:** In May 2021, URW received an ESG Risk Rating of 4.7 and was assessed by Sustainalytics to be at Negligible risk of experiencing material financial impacts from ESG factors. URW's ESG Risk Rating by Sustainalytics places the Group at the 1st rank and in the 1st percentile of the Real Estate Industry group assessed by Sustainalytics, as well as at the 3rd rank in the global rated universe (13,000+ companies). URW's management score of ESG issues assessed by Sustainalytics is strong (81.9/100);
- **V.E (formerly Vigeo Eiris):** In 2021, URW was rated 68/100 for its global ESG performance, positioning the Group at an advanced performance level, and ranked 2nd in its sector (Financial Services - Real Estate);
- **Standard Ethics:** URW is rated EEE- 'Excellent' grade (on a scale of EEE to F) by Standard Ethics, an independent sustainability rating agency aiming to promote sustainability and governance standard principles from the European Union, the Organisation for Economic Co-operation and Development ("OECD") and the United Nations (rating issued in 2019); and
- **GRESB (*Global Real Estate Sustainability Benchmark*):** In 2020, the Group received a '5 Star' rating for the 10th year in a row, which recognises entities with the highest performance levels in the GRESB benchmark. URW ranked:
  - Second among all listed European retail real estate companies in the standing investment benchmark; and third among all listed retail real estate companies in the same benchmark;
  - First among all 605 European companies rated by GRESB for its Management score; and
  - Global Listed Development Sector Leader for Diversified - Office/Retail portfolios among real estate companies worldwide in the development benchmark.

In 2021, the Group exceptionally paused its participation in the GRESB assessment due to the impact of the COVID-19 health crisis, affecting both the representativity and comparability of the 2020 data[2].

SUSTAINALYTICS a Morningstar company RATED

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

Corporate ESG Performance Prime RATED BY ISS ESG

CDP DISCLOSURE INSIGHT ACTION A LIST 2021 CLIMATE

– NON-FINANCIAL INDICES

In 2021, URW again features in a number of renowned ESG indices, including:

- **Euronext Vigeo indices**: World 120, Europe 120, Eurozone 120 and France 20 (since 2013, reconfirmed in November 2021);
- The **FTSE4Good Index series** (since 2005, updated FTSE4Good Index Review in June 2021);
- The **Solactive Europe Corporate Social Responsibility Index** and the **Solactive Global Corporate Social Responsibility Index** (formerly the Ethibel Sustainability Index Excellence Europe and the Ethibel Sustainability Index Excellence Global of which URW is part since 2011);
- The list of **'Top 10 Performers' of the CAC 40® Governance index** (since the creation of the index in 2017, renewed in September 2021); and
- **ECPI® indices:** ECPI World ESG Equity, ECPI Euro ESG Equity, ECPI EMU Ethical Equity, and ECPI Global ESG Gender Equality Index (reconfirmed as of December 2021).

EURONEXT vigeo eiris INDICES

FTSE4Good

SOLACTIVE German Index Engineering

(1) https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Nasdaq/2021-12-07URW-PR-CDP.ashx?revision=d68afbdd-686f-456a-a7f0-871974402ee2
(2) https://www.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/CSR/CSR-Documents/EN/20210603-GRESB-URW-non-participation-in-2021_onlyEN.ashx

2.1.4.3 ALIGNMENT WITH CSR REPORTING STANDARDS AND FRAMEWORKS

Since 2018, the Group issues its Non-financial statement (French *Déclaration de Performance extra-financière*, ("DPEF")), in compliance with the transposition into French law (via decree no. 2017-1265 of August 9, 2017) of the European directive of October 22, 2014, related to the disclosure of non-financial information.

URW's 2021 Non-financial statement consists mainly of the present Chapter 2 "Corporate Social Responsibility" of the Group's 2021 Universal Registration Document, completed with elements in Chapters 1 and 3 (business model and business ethics policies). Detailed components of the Non-financial statement as required by the regulation are presented in a correspondence table in Section 8.6.3 Cross-reference table of the management report.

In 2021, in compliance with the new European "Taxonomy" regulation, URW has published the share of its eligible activities. The European Taxonomy aims to establish a unified classification system for economic activities to determine whether these activities can be considered "environmentally sustainable" (or "green"). The eligible share of turnover, CAPEX and OPEX from URW activities are presented in Section 2.5.1 Taxonomy regulation.

Since 2018, the Group ensures its alignment with the new industry guidelines for reporting non-financial information, updated by the French National Council of shopping centres ("CNCC") the same year to ensure that the reporting done by commercial real estate companies complies with the new regulatory requirements on non-financial disclosure and is comparable from one company to another.

The 2021 URW Universal Registration Document also complies with the Best Practices Recommendations on Sustainability Reporting ("sBPR") established by the European Public Real Estate Association ("EPRA"). For the tenth time in a row, URW received the EPRA Gold Award in 2021 for completing its 2020 reporting in accordance with the EPRA Sustainability BPR.

Since 2013, URW follows the Global Reporting Initiative ("GRI") guidelines. The 2021 Universal Registration Document has been prepared in accordance with the GRI Standards: Core option.

The 2021 Group's non-financial statement is also in line with the recommendations of the TCFD. URW is an official supporter of the Financial Stability Board's ("FSB") TCFD since 2020, recognising the importance of increasing transparency of climate-related risks and opportunities, promoting more informed financial decision-marking and building a more resilient financial system.

Cross-references tables of the Group's 2021 CSR reporting with EPRA and GRI indicators, as well as with the TCFD's core elements of climate-related financial disclosures, are available in the CSR section of the Group's website (https://www.urw.com/en/csr/csr-documents). A correspondence table of the Group's reporting with the SASB real estate industry standard is also provided online in that same section, for information.

The Group's Better Places 2030 CSR strategy is furthermore aligned with the United Nations Sustainable Development Goals. Its contributions to the SDGs are detailed in Section 2.1.3 Priorities of the Group CSR Strategy.

2.1.4.4 EXTERNAL ASSURANCE

In compliance with the applicable regulation on the disclosure of non-financial information (see Section 2.1.4.3 Alignment with CSR reporting standards and frameworks), the data and key performance indicators of the Group's non-financial statement are audited by an independent third-party verifier; see the assurance report in Section 2.6.2 Independent third-party's report on consolidated non-financial statement.

In 2021, the audit included a comprehensive review of the data reported by a sample of nine assets, representative of the Group's portfolio: Westfield Mall of Scandinavia; Westfield Arkadia; Täby Centrum; Minto; Westfield Carré Sénart; Westfield Vélizy 2; Westfield Century City; Westfield Fashion square; and Westfield Stratford City (consistency review). The indicators were audited with a limited level of assurance. A list of the indicators audited can be found in the auditor's report (Section 2.6.2 Independent third-party's report on consolidated non-financial statement).

The third-party verifier was also commissioned to carry out an audit on the annual reporting for the Green Bonds issued by the Group. This audit consists of verifying the compliance of funded assets with the set of eligibility criteria, concerning both their development and operation phases, which are defined in the Green Bonds Use of Proceeds (see Section 2.5.3 Green Bonds). The detailed reporting and assurance report are disclosed in Section 2.5.3 Green Bonds.

2.1.5 GOVERNANCE OF CSR

2.1.5.1 ETHICS AND INTEGRITY

URW's corporate governance, ethical conduct and risk management policies provide the necessary stability and reliability required for sustainable growth and performance. As a signatory to the UN Global Compact since 2004, the goal of which is to promote CSR, the Group is committed to adopting, upholding and enacting within its sphere of influence the ten universally recognised principles relating to human rights, labour laws, environmental protection and anti-corruption. URW's governance structure is presented in Chapter 3 Corporate governance and remuneration. URW's Compliance policy, Code of Ethics and Anti-corruption programme are presented in Section 3.4.1 Ethics and Compliance within the URW Group.

2.1.5.2 GOVERNANCE OF CSR AND OF THE BETTER PLACES 2030 PROGRAMME

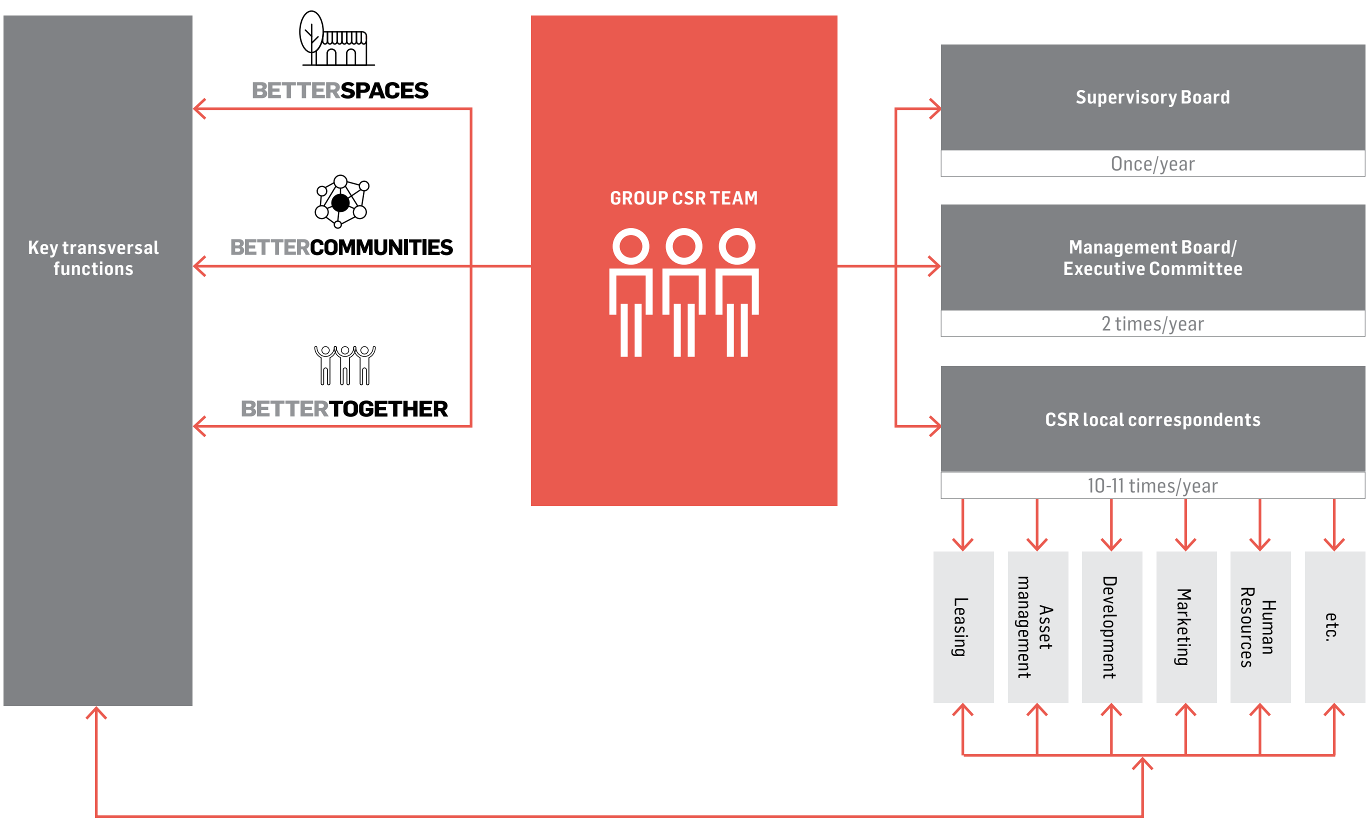
Since January 7, 2021, the CSR governance has been updated, along with the new Group organisation, announced on the same date.

The CSR governance and the Better Places 2030 programme is built around two priorities:

- Monitoring CSR performance by ensuring that the objectives of the Better Places 2030 programme are fully integrated into the Group's business and decision-making processes; and
- Engaging all stakeholders and employees of the Group in order to collectively achieve the objectives of the Better Places 2030 programme.

As a key topic of Better Places 2030, climate change is fully integrated in the CSR governance described hereafter.

OVERVIEW OF URW CSR GOVERNANCE IN 2021



Starting in 2021, the CSR governance is structured around the following bodies:

The Supervisory Board (SB), including its two committees (the Audit Committee and the Governance, Nomination and Remuneration Committee) oversees the CSR programme as part of its regular business reviews and discusses the CSR strategy during its strategy sessions. In addition, the Audit Committee monitors CSR as part of the Group risk management approach, as a non-financial risk factor (see Section 6.1.2 Group Enterprise Risk Management Framework).

The Management Board (MB) and the Executive Committee (EC) act as the Group CSR Steering Committee by defining the strategy and key Group policies, and by monitoring the implementation of the CSR program. They report on progress and results to the Supervisory Board. The MB and EC are chaired by the CEO.

A dedicated CSR team is responsible for overseeing and supporting the implementation of the Group's CSR strategy across the organisation. This team develops tools and methodologies, and supports and trains Corporate and EU teams as well as the country/regional teams. It shares best practices and measures CSR performance to regularly report on results and progress achieved. The team is led by Clément Jeannin, Group Director of CSR, and has been overseen by Astrid Panosyan(1), member of the Management Board and Group Chief Resources Officer (CRO) until 2021 year end. Since January 1st, 2022, the CSR team is overseen by Sylvain Montcouquiol(1), appointed as Chief Resources and Sustainability Officer (CRSO) and Member of the Management Board, replacing Astrid Panosyan in that position, who stays as a Senior Advisor on CSR matters. With this transition, the decision was to evolve the role of the CRSO to focus specifically on the Group's significant ambition related to CSR.

(1) Reports directly to the CEO.

The CSR team leverages two key components of the Group organisation to deliver its mission:

- **The Chief Operating Officers (COOs)** of each region, in charge of coordinating the implementation of Better Places 2030 at regional level. COOs are allocated specific CSR objectives at country level on all the pillars of the Better Places 2030 programme. They rely on **CSR local correspondents** in each country to help following country CSR performance and coordinate with the Group CSR team; and
- **Key transversal functions**, in charge of providing relevant guidelines and functional support to regions and countries to implement areas of the CSR programme, like the Risk Management and Compliance team.

2.1.5.3 INTEGRATION WITHIN CORE PROCESSES

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

- The URW due diligence process for asset acquisitions includes a complete audit of technical, regulatory, environmental and Health and Safety risks, including soil contamination;
- The Group Enterprise Risk Management Framework ("ERM") includes climate change and CSR risks: identified among the main risk factors, they are integrated in the risk management programme overviewed by the Group Risk Committee, which reports regularly to the Management Board and Supervisory Board (see Section 6.1.2 Group Enterprise Risk Management Framework for more details);
- Development projects are regularly reviewed in light of Better Places 2030 targets;
- Managed assets have an environmental action plan, with annual performance reviews;
- The Internal Audit Department conducts regular assessments of the management and compliance processes in accordance with the rules set by URW within each business unit;
- HR processes ensure the promotion of Diversity and Inclusion and consider employee well-being as well as employee learning and development opportunities;
- The training path of new joiners as well as specific functions includes relevant CSR content;
- Individual objectives of Group employees include CSR objectives (see Section 2.4.3 Inspiring our people for more details);
- The Short-Term Incentive plan of the Management Board and Executive Committee as well as the Long-Term Incentive plan of all eligible Group employees specifically integrate CSR-related performance criteria (see Section 2.4.3.1 Employee commitments and CSR for more details); and
- Standing assets and development projects five-year business plans integrate CSR components to ensure alignment with Better Places 2030 targets.

2.1.5.4 RELATIONS WITH INVESTORS AND PROFESSIONAL ORGANISATIONS

– RELATIONS WITH INVESTORS

URW reports to investors on its ESG strategy and achievements via regular publications (annual results, periodical publications and news), answers to information requests, interaction with ESG rating and ranking providers, and through dedicated meetings. These meetings also enable URW to learn more on key areas of interest for investors on ESG topics. The Group's position in the various ESG indices and evaluations is outlined in Section 2.1.4.2 Results of non-financial ratings and indices.

– RELATIONS WITH PROFESSIONAL ORGANISATIONS

As one of the leading listed commercial real estate companies worldwide, URW has the responsibility to encourage the industry as a whole to adopt more sustainable practices. The Group is a member of the European Public Real Estate Association ("EPRA"), and its Sustainability Committee. The mission of the EPRA Sustainability Committee is to "support the publicly listed real estate sector, through the EPRA platform, in playing its part in the global transition to an environmentally, socially and economically sustainable economy". URW's CEO is a member of the EPRA Board of Directors. URW is also a member of the EPRA PropTech and Innovation, Investor Relations, Reporting & Accounting, as well as Regulatory & Taxation Committees. At Group level, URW is a founding member of the European Council of Shopping Places ("ECSP") since 2020 and a member of its Sustainability working group.

At regional or country level, the Group is a member of professional organisations such as, in France, the Council of shopping centres ("CNCC") and its sustainability group. URW is also a member of the French Association of Private Businesses ("AFEP"), and of the Sustainable Development Committee of the French federation of real estate companies (*Fédération des Sociétés Immobilières et Foncières* ("FSIF")).

2.2 BETTER SPACES

2.2.1 ADDRESS CLIMATE CHANGE

2.2.1.1 CLIMATE CHANGE STRATEGY

As part of its CSR strategy, Better Places 2030, the Group commits to cutting carbon emissions across its value chain by -50% between 2015 and 2030. This strong commitment marked a first in the listed commercial property industry by covering, in addition to its Scopes 1 and 2 emissions, the Group's Scope 3 emissions, including:

- Greenhouse gas (GHG) emissions generated in the construction of its development projects;
- GHG emissions due to the private energy consumption of its tenants; and
- Emissions due to transport of building occupants and especially visitors to the Group's shopping centres.

In total, in 2015, the Scope 3 emissions represented 96.9% of the Group's emissions according to the market-based method (see Section 2.2.1.2 Carbon assessment).

The Group's carbon reduction target between 2015 and 2030 breaks down into the following three complementary objectives:

- Reduce emissions from construction by -35% by 2030;
- Reduce emissions from operations by -80% by 2030;
- Reduce emissions from transport by -40% by 2030.

The carbon reduction targets of the Group cover all its activities (except airports and exhibition centres), worldwide, including in the UK and the US.

In 2020, all the Group's reduction targets (except the one for construction, which has not been submitted) have been approved by the Science Based Targets initiative (SBTi) as consistent with levels required to meet the goals of the Paris Agreement:

- The targets covering GHG emissions from the Group's operations (Scopes 1 and 2) are consistent with reductions required to limit warming to 1.5°C, the most ambitious goal of the Paris Agreement; and
- The targets for the emissions from the Group's value chain (Scope 3) meet the SBTi's criteria for ambitious value chain goals, meaning they are in line with current best practices.

Science-based targets are emissions reduction targets in line with what the latest climate science says is needed to meet the goals of the Paris Agreement: to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

The Group also elevated its commitment to cutting carbon emissions across its value chain by -50% between 2015 and 2030, by switching to an absolute target that uses contraction of absolute emissions, instead of the "comparable value" approach used until 2019.

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

Changes in carbon performance with regard to the targets is presented in Section 2.1.4.1 Summary of the Group's CSR performance.

– REDUCE EMISSIONS FROM CONSTRUCTION BY -35% BY 2030

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

- In Europe (including the UK), of 850 kg CO_2 eq/sqm[1] constructed in 2015 to 552.5 kg CO_2 eq/sqm on average by the end of 2030. The 2015 baseline has been built on the carbon intensity of greenfield/brownfield projects under construction or delivered between 2012 and 2015: Trinity (France), Wroclavia (Poland), Aéroville (France), Majunga (France), Westfield Mall of Scandinavia (Sweden), 3 Pays (France) and Minto (Germany); and
- In the US, of 1,294 kg CO_2 eq/sqm constructed in 2015 to 841 kg CO_2 eq/sqm on average by the end of 2030. This baseline for the US has been calculated in 2019 following the carbon assessments conducted on the following projects: Westfield UTC, Westfield Valley Fair, Westfield Topanga and Westfield Valencia.

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

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

In order to secure the Better Places 2030 commitments regarding construction activities, the Group has created the CSR Guidelines for development projects, to guide the development teams from the very beginning of the design phase to the delivery of their development projects. The document is split into two parts:

- The Group Sustainability Brief, gathering all the specific requirements for development projects (brownfield, greenfield, refurbishments, renovations and extensions) to be in line with Better Places 2030; and

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

- The ten Golden Rules for sustainable construction, which give the right mindset to the development teams to integrate CSR topics in their projects.

The CSR Guidelines for development projects, approved in 2019, have been rolled out in 2020 throughout the Group. The CSR performance of the development projects is closely monitored during key project reviews thanks to a dedicated assessment tool also created in 2020, based on the requirements of the Sustainability Brief. In 2021, assessments of the new development projects but also updates of the previous ones have been done by the development teams.

URW carbon performance with regard to the construction target is presented in Section 2.1.4.1 Summary of the Group's CSR performance.

– REDUCE EMISSIONS FROM OPERATIONS BY -80% BY 2030

When it comes to standing assets, the carbon footprint consists mainly of GHG emissions from energy consumed as part of the operation of the buildings. Achieving its ambitious target of reducing carbon emissions from operations by 80% between 2015 and 2030 draws on two levers simultaneously:

- Improving energy efficiency both in common and private areas of the Group's assets. The Group pursues the objective of improving the energy efficiency of its assets by 30% (in kWh/sqm) between 2015 and 2030. To reach this ambitious target, all of the Group's assets are to design and implement an energy efficiency action plan (see Section 2.2.3.4 Energy management); and
- Completing a fast transition to renewable energies. URW is committed to using 100% electricity from renewable energy sources ("green electricity") for the consumption of the common areas of its assets (including shared facilities) and push for an equivalent transition for the private electricity consumption of its tenants.

Achieving this target, which has been approved by the SBTi in 2020, requires strong involvement of tenants: in 2021, 81% of the carbon footprint from energy consumption of asset operations were from tenant areas. To accomplish this, the two levers of improving energy efficiency and transitioning to low-carbon energy sources are also implemented in the private areas of the assets, in cooperation with the tenants: specific green terms are added in lease contracts and sustainability committees are organised at asset level (see Section 2.2.3.3 Green leases and tenant commitments).

URW's carbon performance with regard to the operations target is presented in Section 2.1.4.1 Summary of the Group's CSR performance.

– REDUCE EMISSIONS FROM TRANSPORT BY -40% BY 2030

The Group's GHG emissions from the transportation of visitors or occupants are significantly higher than emissions from the operation of the buildings themselves. They represent over two thirds of the Group's total carbon footprint (see Section 2.2.1.2 Carbon assessment). URW is committed to improving sustainable mobility and has set itself an ambitious target, that has been approved by the Science Based Targets initiative in 2020, to cut its carbon footprint from visitor transport by -40% between 2015 and 2030.

This reduction target is supported by the availability and promotion of sustainable mobility solutions for users of standing assets and the requirement for greenfield/brownfield projects under development to have good public transport connections. Overall, the Group targets a maximum car modal share (excluding electric vehicles) of 50% for both its standing assets and development projects (see Section 2.2.4 Develop connectivity and sustainable mobility).

URW's carbon performance with regard to the transport target is presented in Section 2.1.4.1 Summary of the Group's CSR performance.

– REDUCE SCOPES 1 AND 2 EMISSIONS BY -65% BY 2030

As part of its work with the SBTi in 2020, the Group has also set a target covering GHG emissions from the operations under the Group's direct control (Scopes 1 and 2). In addition to its existing Better Places 2030 carbon reduction targets, the Group commits to reduce absolute emissions from Scopes 1 and 2 by -65% between 2015 and 2030.

This new target has been approved by the SBTi, in connection with the target to reduce absolute Scopes 1, 2 and 3 GHG emissions by -50% by 2030 from a 2015 base year, with a 1.5°C pathway alignment, the most ambitious goal of the Paris Agreement (minimum 4.2% linear annual reduction from 2015 to 2030).

The levers identified to reach the Group's carbon reduction target from operations (reduce emissions from operations by -80% by 2030) will actively participate in the achievement of this new target.

URW's carbon performance with regard to the Scopes 1 and 2 target is presented in Section 2.2.1.2 Carbon assessment.

– REDUCE EMISSIONS FROM EVENTS BY -50% BY 2030 (VIPARIS)

In line with its CSR strategy, Better Events 2030, Viparis took a new commitment during the COP 26 in Glasgow in 2021 by signing the Net Zero Carbon Events initiative. Through this initiative, launched by the Joint Meetings Industry Council, all stakeholders in the events industry commit to halve their GHG emissions by 2030 and to achieve net zero GHG emissions by 2050.

In line with the Paris Climate agreements, this commitment enhances Viparis' ambition to reduce its carbon footprint with four engagements:

- By the end of 2023, to define a trajectory to achieve an intermediate target of -50% reduction in global GHG emissions by 2030, before reaching net zero emissions by 2050, according to the methodology to be defined in future workshops under the initiative;
- Work with the entire value chain (partners, suppliers and customers) to achieve these targets;
- Measure and track GHG emissions in line with industry best practice; and
- Report on progress at least every two years.

Viparis' CSR strategy Better Events 2030, is presented in Section 2.1.3.2 Better Events 2030 – Viparis CSR strategy.

2.2.1.2 CARBON ASSESSMENT

– METHODOLOGY

The method used for quantifying Group emissions is in line with the ISO 14064-1 standard, the GHG protocol guidelines and the Bilan Carbone® methodology of ADEME (*Agence de l'Environnement et de la Maîtrise de l'Énergie*, or French Environment and Energy Management Agency), and is subject to specific methodological guidelines (see Section 2.6.1 Unibail-Rodamco-Westfield's reporting methodology).

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

The Group calculates its carbon footprint on an extended Scope 3 basis, which is outlined in this table, measuring the major indirect emissions across its entire value chain. To reflect the Group's business activities in the most accurate manner, including the interactions between the company and its stakeholders, Scope 3 has been further broken down into two categories:

- Scope 3 managed: URW's operational control; and
- Scope 3 related: Responsibility of stakeholders that URW can influence but does not control directly.

SCOPES 1 AND 2

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

SCOPE 3

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

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

– RESULTS: GROUP CARBON FOOTPRINT EXCLUDING VIPARIS

GHG emissions are preferably expressed according to the "Market-Based" method (suppliers' emissions factors) in order to highlight the efforts made in selecting the Group's energy suppliers.

However, to take into account the expectations of various stakeholders, results are also expressed according to the "Location-Based" approach (countries' emissions factors) in this section. Further in the document, all results related to GHG emissions are presented according to the "Market-Based" method, unless explicitly stated otherwise.

The carbon footprint for 2015 is the baseline for tracking the carbon-related objectives of the Better Places 2030 strategy. The 2015 Group carbon footprint baseline and the Group carbon footprint evolution in 2020 and 2021 are presented hereafter. Measured results for 2021 continue to reflect the impact of the COVID-19 health crisis, which resulted in restrictions affecting mostly the beginning of the year and an average closure period for the Group's assets of 62 days.

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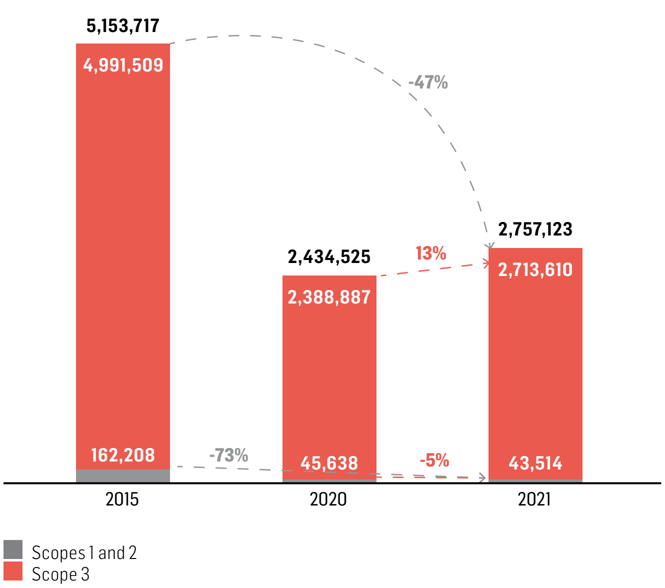
2015, 2020 AND 2021 GROUP CARBON FOOTPRINT FOLLOWING "MARKET-BASED" AND "LOCATION-BASED" METHODS

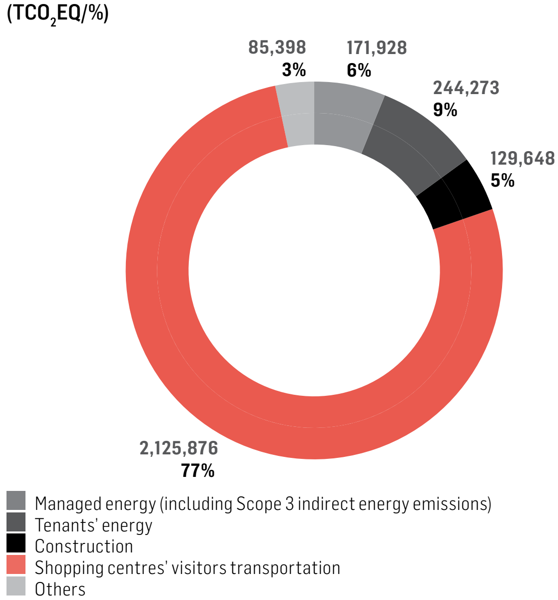
	Carbon footprint (TCO_2eq)	
	"Market-Based" method	"Location-Based" method
2015 - Scope 1	26,868	26,868
2015 - Scope 2	135,340	168,927
Sub-total 2015 - Scopes 1 and 2	**162,208**	**195,796**
2015 - Scope 3	4,991,509	4,991,764
TOTAL 2015 (baseline)	**5,153,717**	**5,187,559**
2020 - Scope 1	21,271	21,271
2020 - Scope 2	24,367	120,946
Sub-total 2020 - Scopes 1 and 2	**45,638**	**142,217**
2020 - Scope 3	2,388,887	2,487,620
TOTAL 2020[(1)]	**2,434,525**	**2,629,837**
2021 - Scope 1	22,597	22,597
2021 - Scope 2	20,916	114,547
Sub-total 2021 - Scopes 1 and 2	**43,514**	**137,144**
2021 - Scope 3	2,713,610	2,745,721
Of which Scope 3 managed	343,460	350,682
Of which Scope 3 related	2,370,149	2,395,039
TOTAL 2021	**2,757,123**	**2,882,865**
2021/2015 CHANGE (%)	**-46.5%**	**-44.4%**

(1) 2020 data was updated in 2021 to take into account minor calculation gaps and updates in the Scope 3 calculation methodology (see Section 2.6.1.5 Continuous improvement of definitions and data quality improvement).

GROUP CARBON FOOTPRINT EVOLUTION – MARKET BASED (TCO_2EQ)



BREAKDOWN OF THE 2021 GROUP CARBON FOOTPRINT BY ACTIVITY (TCO_2EQ/%)



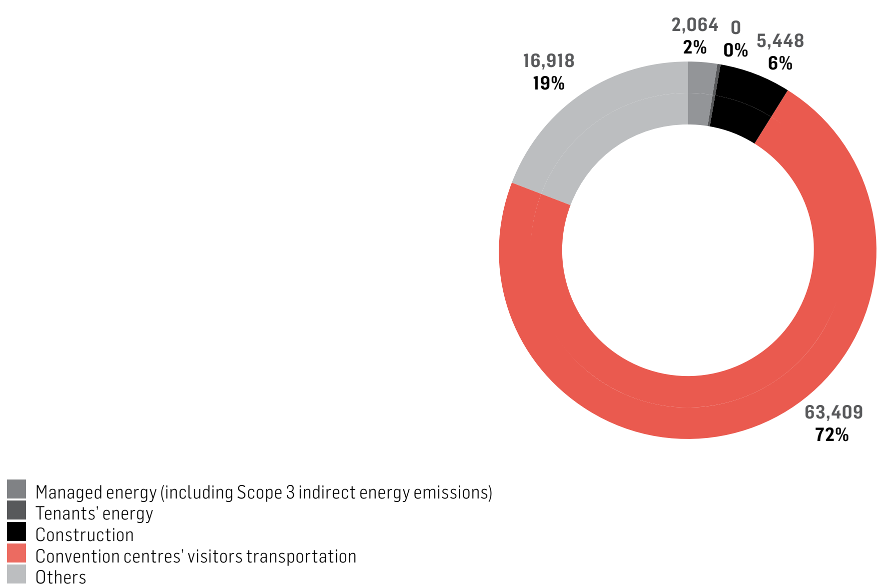
– RESULTS: VIPARIS CARBON FOOTPRINT

The carbon footprint of Viparis is presented below on Scopes 1, 2 and 3 following the "Market-Based" and "Location-Based" methods.

2021 VIPARIS CARBON FOOTPRINT FOLLOWING "MARKET-BASED" AND "LOCATION-BASED" METHODS

	Carbon footprint (TCO_2eq)	
	"Market-Based" method	"Location-Based" method
2021 - Scope 1	480	480
2021 - Scope 2	1,294	1,379
2021 - Scope 3	86,065	86,065
TOTAL 2021	**87,839**	**87,924**

BREAKDOWN OF THE 2021 VIPARIS CARBON FOOTPRINT BY ACTIVITY (TCO_2EQ/ %)



– FOCUS ON SCOPES 1 AND 2 EMISSIONS FROM THE OPERATION OF BUILDINGS

As part of its proactive policy on efficient building operation, capitalising on its long-standing commitments in this field and in line with its Better Places 2030 strategy, in which the Group targets to improve the energy efficiency of its standing assets by 30% between 2015 and 2030, the Group is monitoring GHG emissions from the energy consumption of the operations of its owned and managed buildings (common areas and common equipment). This contributes to the Group target of reducing GHG emissions from its operations by 80% between 2015 and 2030.

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

GHG EMISSIONS FROM ENERGY CONSUMPTION OF STANDING ASSETS (SCOPES 1 AND 2) (TONNES OF CO_2 EQ)(1)

GHG emissions (CO_2, CH_4, N_2O, etc.) converted into CO_2 equivalent ("CO_2eq") generated by the energy purchased and managed by the site manager over the year (Scope 1: natural gas, Scope 2: electricity, district heating and cooling networks).

	Retail	Office	Convention & Exhibition
2021 total	**35,505**	**469**	**790**
of which direct emissions - Scope 1	*15,057*	*0*	*247*
of which indirect emissions - Scope 2	*20,448*	*469*	*543*
2020 Like-for-like	32,835	394	2,330
2021 Like-for-like	35,098	469	790
2021/2020 CHANGE (%)	**7%**	**19%**	**-66%**

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

CARBON INTENSITY LINKED TO THE ENERGY CONSUMPTION OF STANDING ASSETS (SCOPES 1 AND 2) BY AREA FOR SHOPPING CENTRES AND OFFICES (kgCO_2EQ/SQM/YEAR), AND BY USAGE FOR CONVENTION & EXHIBITION VENUES (gCO_2EQ/SQM DOCC(2)/YEAR)

	Retail *(kgCO_2eq/sqm)*	Office *(kgCO_2eq/sqm)*	Convention & Exhibition *(gCO_2eq/sqm DOCC)*
2021 TOTAL	**8.2**	**9.6**	**85.3**
2020 Like-for-like	7.9	5.5	304.3
2021 Like-for-like	8.3	9.6	85.2
2021/2020 CHANGE (%)	**4%**	**73%**	**-72%**

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

GHG EMISSIONS GENERATED BY LEAKS OF REFRIGERANT FLUIDS (TONNES OF CO_2EQ)

	Total (all assets)
2021 GHG emissions linked with refrigerants leaks	7,329

(1) These emissions are expressed based on emission factors for each source of energy using the "Market-Based" method of the GHG protocol, according to which these factors depend on the type of energy consumed (electricity, natural gas, etc.), the country, the supplier and the nature of the energy product (energy from fossil fuels or renewable sources). These are specific factors associated with the contractual commitments between the supplier and property manager which do not necessarily reflect emissions from energy delivered by the grid but valorise and focus on the production and purchase of energy that is certified as generated from renewable sources.
(2) Areas occupied per days of occupancy.

In 2021, the carbon intensity linked to the energy consumption (Scopes 1 and 2) of the Group's shopping centre portfolio (CO_2 eq/sqm) increased by 4% compared with 2020 on a like-for-like basis. This was mainly due to the reopening of the shopping centres (with an average closure period for the Group's assets of 62 days in 2021 compared to 93 days in 2020). Nevertheless, this increase was limited thanks to:

- A continued improvement in the energy efficiency level of the owned and managed shopping centres portfolio between 2020 and 2021: despite a 4% increase of the energy consumption, there was only a 1% increase in energy intensity on a like-for-like basis between 2021 and 2020;
- The accomplished transition towards electricity between renewable sources under the Better Places 2030 programme, which largely contributed to this reduction: in 2021, shopping centres, offices and convention and exhibition venues in Europe are 100% powered by electricity from renewable sources. In the US, in 2021, shopping centres are now 100% powered by electricity from renewable sources (see Section 2.2.3.4 Energy management).

2.2.1.3 CLIMATE RISK MANAGEMENT AND ADAPTATION TO CLIMATE CHANGE

The Group's Risk Management Framework is presented in Chapter 6 "Risk factors and internal control". CSR risks were analysed at Group level (see Section 2.1.2.2 CSR risks and opportunities); this section presents a detailed analysis of the climate change risks for the Group.

On top of addressing climate change mitigation (see Section 2.2.1.1 Climate change strategy), Better Places 2030 also addresses climate change adaptation through the resilience of its assets to climate change. The Group targets for 100% of its development projects to include long-term climate risks, while minimising resource use and maintaining user comfort by 2025, and for 100% of its standing assets to include a climate change risk plan by 2022.

The effects of climate change on URW's portfolio will vary depending on the region and the asset. The scale and severity of changes will determine the extent of the impact, as will factors such as age, location, construction methods, asset operational efficiency, local infrastructure quality and capacity.

In 2019, the Group commissioned a climate change risk assessment study covering all standing assets as well as the development pipeline. In line with TCFD (Task Force on Climate-Related Financial Disclosures) recommendations, this study covered both transitional (policy and legal, technology, market) and physical risks (chronic ones: precipitation, temperature, drought and sea level rise) and was based upon IPCC (Intergovernmental Panel on Climate Change) scenarios RCP4.5 and RCP8.5, with different time horizons: Short term 2030, Medium term 2050 and Long term 2100. The methodology for physical risks was based on assessing each existing asset with exposure, sensitivity and adaptive capacity grades to end up with a final physical vulnerability score. The methodology for transition risks was based on local surveys and data collection from specific asset locations.

The climate change risk assessment enabled URW to have a clear global view on the future risks of climate change for its portfolio, which will help the Group to design relevant climate change adaptation plans for standing assets in 2022, as the Group committed in Better Places 2030. In addition, URW performed its first CRREM study (Carbon Risk Real Estate Monitor) in 2020 to analyse stranding risks across its portfolio. The analysis was done on the European portfolio, only for shopping centres and offices; the United States and exhibition centres are not yet available in the tool. Results are encouraging, as with the 2019 portfolio, less than 5% of assets (in gross floor area) are considered as stranded assets in 2030 and less than 30% in 2050 (using the "Market-Based" method and common-areas energy consumptions). It must be noted that this is a purely theoretical approach that does not integrate any further reduction measures that are planned in the next ten to 30 years and that was based on 2019 energy consumptions.

Furthermore, and on a shorter time horizon, the Group complies with regulatory requirements in each region with regard to flooding risks, water management, and drainage systems for exceptionally heavy rainfall.

Regarding development projects, specific requirements including the realisation of a study on adaptation to climate change covering physical risks, comfort and energy efficiency topics are already integrated in the Sustainability Brief (see Section 2.2.2.1 Environmental Management System (EMS)).

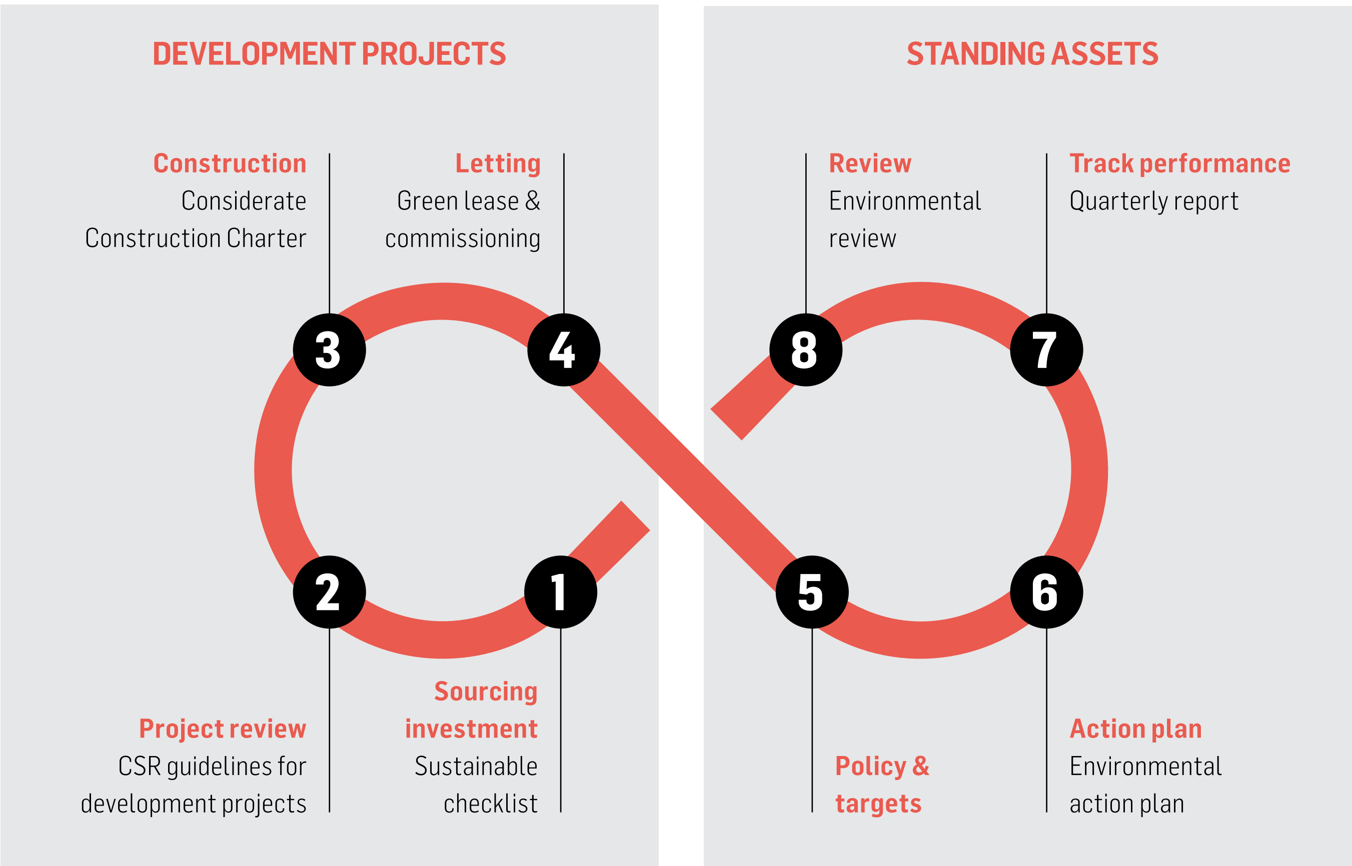
URW's due diligence process for acquisitions and greenfield/brownfield development projects covers the analysis of risks and opportunities related to financial and operational issues. For example, the process includes a complete audit of technical, regulatory, environmental and health and safety performance. The potential financial impact of identified risks is taken into account during the due diligence phase. Issues covered include risks associated with climate change, soil pollution, protection of wetlands, asbestos, legionella and electromagnetic radiation.

2.2.2 DESIGN SUSTAINABLE BUILDINGS

2.2.2.1 ENVIRONMENTAL MANAGEMENT SYSTEM

The Group's environmental strategy relies on an Environmental Management System ("EMS"), aiming at reducing the environmental impacts of its assets from initial design through to daily operation.

GROUP ENVIRONMENTAL MANAGEMENT SYSTEM



The Group has defined and monitors several indicators to manage the environmental performance of its standing assets and development projects, in line with the objectives of its CSR strategy. Some of them are incorporated into five-year budget review processes for standing assets and development projects to ensure alignment between CSR objectives and business decisions.

– EMS FOR DEVELOPMENT PROJECTS

The EMS ensures that all development projects, whatever their size or type, are designed in the most sustainable way in the long term and in accordance with the Group CSR strategy in order to minimise their environmental impact. For each project, the EMS covers all four stages of the development process and involves several departments, notably Development, Security, Technical, Operations, Leasing and on site shopping centre Management teams:

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

As part of the EMS, a Group-wide community of "CSR champions" in the development teams was created in 2019 to ensure best practice sharing across countries. The community is led by the Group corporate CSR team (see Section 2.1.5.2 Governance of CSR and of the Better Places 2030 programme). In 2021, the community shared experiences and good practices regarding the CSR performance of their development projects, reviewed and validated the Group's new guidelines (CSR Guidelines for development projects), hosted external speakers (architect and technical consultants) and presented to the others the best environmental innovations they implemented in their respective projects. The animation around CSR objectives is key in progress towards the 2030 objectives.

– PROJECT DESIGN AND REVIEW STAGE

In 2019, the Sustainability Brief was developed in collaboration with the Development teams to operationally translate the Better Places 2030 objectives for development projects. The Sustainability Brief applies to new developments and extension & renovation projects Group-wide. It sets minimum requirements applicable to all projects and additional specific requirements for large projects[1].

Requirements for all projects include, among others:

- Zero waste to landfill for future operation;
- 100% of timber with FSC (Forest Stewardship Council) or PEFC certification (Programme for the Endorsement of Forest Certification) for both works and the building itself; and
- Divert demolition, strip-out and construction waste from landfill with at least a 70% waste recovery rate (target raised since 2019).

Requirements for large projects include, among others:

- Minimum environmental certification level to obtain: BREEAM "Excellent" for projects in Europe or LEED Gold in the US;
- Passive and/or renewable energy solutions to be studied (technical-economic study) in order to cover a minimum 10% reduction in conventional energy consumption or carbon reduction on the project;
- Undertake a feasibility assessment of bio-sourced materials for structural elements;
- Undertake a long-term climate risks analysis, while minimising resource use and maintaining user comfort; and
- Integrate at least two circular economy "concepts" from the Group's Circular Economy Framework, based on a technical- economic study.

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

- To ensure that all the minimum requirements of the Sustainability Brief are included in the project brief; and
- To study variants to improve the environmental performance of the project in line with Better Places 2030 objectives.

A specific assessment tool has been created in 2020 to ensure that specific requirements are handled by project teams at the project phase. The Sustainability Brief and the assessment tool have been updated in 2021 to take into account the feedbacks received by the Group's employees and CSR champions.

Circular economy

As part of its Better Places 2030 strategy, the Group commits to having 100% of its development projects to integrate a circular economy design solution by 2025.

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

In 2020, the Group launched its Circular Economy Framework to guide the Development teams in the incorporation of circular economy design solutions in their projects. This practical framework allows the teams to better understand and apply the right circular economy solution for their projects. The development project Michelet (France) is considered as a pilot for the Group to test its Circular Economy Framework. This project has undertaken a resource audit prior to its refurbishment to identify the materials that could be reused on site or off site, and some of them have been sold online for a second life. Thanks to the reuse of materials in the Michelet project, 30 tonnes of equivalent CO_2 emissions and 21 tonnes of waste were saved. The adaptability and flexibility of the Triangle project (Paris region) will allow the tower to change its use from office to residential or hotel in order to match with future needs. In 2021, several initiatives led in France on existing shopping centres allowed the reuse or recycle of tenants' furniture after their departure. This has been the case in Westfield Euralille, Westfield Carré Sénart and Westfield La Part-Dieu.

Energy and carbon

URW was the first commercial real estate company to commit to wide-scale reduction of its carbon footprint, including development projects. As part of its Better Places 2030 strategy, from 2017, the Group systematised the assessment of the carbon footprint of its large development projects from the design phase via a dynamic approach, based on a Life Cycle Assessment (LCA) combined with the thermal simulations that have historically been performed on the projects. This is also fully incorporated in the Group's Sustainability Brief as a requirement for large projects to perform a LCA at early design stage and update it until delivery. Due to the lack of specific worldwide guidelines, with the assistance of an independent expert, the Group created a customised methodology and tools to assess the carbon footprint of its development projects, which was based on existing standards and adapted to correspond to the specific attributes of the shopping centres and offices developed by the Group.

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

Since 2017, the Group's Development teams have been trained in using this methodology and applying these targets to ensure that the carbon performance of projects is fully taken into account at design stage.

In this respect, 75% of development projects[1] had conducted an LCA analysis in the concept design stage or the feasibility phase (equivalent RIBA stage 2) as at 2021 year end.

This comprehensive approach to assessing projects throughout different project stages (construction and operation) supports the policy of reducing the carbon footprint of the Group's projects and helps in making the best construction, technical and energy choices through a multi-criteria approach (capital expenditures, costs, carbon emissions in construction and in operation, aesthetics and sustainability).

As an illustration, the Triangle project (France) fully embodies the Group's ambitious environmental performance goals, guaranteed by "Exceptional" HQE, "Excellent" minimum BREEAM, and Effinergie certifications and labels. In 2021, a specific study was conducted, to analyse the full carbon impact of the project, considering both the construction and operational phases. This approach is going to be progressively generalised within the Group to highlight and limit the future impact of transport during the operational phase, at the earliest stages of development projects.

Water and waste

The Group's development projects are built in line with the Sustainability Brief, the Considerate Construction Charter and the BREEAM and LEED certifications water and waste management requirements.

In particular, these recommendations include:

- Good practice and clear technical steps on how to achieve water efficiency right from the design stage, in particular, in the choice of equipment installed (toilets, urinals, fire extinguishers, sprinkler systems, cooling systems, etc.);
- Integration of zero waste to landfill requirements for future operations, mandatory by 2025 as per Better Places 2030; and
- A feasibility study at an early stage for on site treatment of waste needs to be undertaken (e.g. through composting).

Pollution and environmental risk management

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

As such, the Group's acquisition process incorporates an assessment of technical, regulatory, health & safety and environmental risks, including soil pollution, wetland protection and climate change, as part of its pre-acquisition due diligence. For greenfield/brownfield projects, the Group complies with all applicable regulation regarding health, safety and environmental matters. An assessment of the environmental impact of each project is carried out at a very early stage.

There is no provision for environmental risk in the Group's accounting in 2021.

– SUSTAINABLE CONSTRUCTION

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

The Considerate Construction Charter includes the following requirements:

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

NUMBER AND SHARE OF DEVELOPMENT PROJECTS THAT IMPLEMENT A CONSIDERATE CONSTRUCTION CHARTER

	2021
Number of development projects that implement a Considerate Construction Charter	12
Share of development projects that implement a Considerate Construction Charter	100%

(1) Committed development projects as at January 1, 2021 over Compliance Book area and investment cost thresholds.

Pollution prevention

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

SOIL POLLUTION AND SITE REMEDIATION

Annual (for current year) monetary expenses for soil decontamination/site remediation and volumes that have been detoxified.

	2021
Monetary expenses in soil decontamination (*k€*)	506
Volumes concerned (*m³*)	18,354

Health and safety on work sites

The construction contractors overseen by the Construction Management Contractor are contractually required to make the necessary provisions for site safety and comply with the relevant Health and Safety legislation.

The Management Contractor's teams develop the technical requirements provided to contractors within the tendering process. These include specific safety requirements, as well as the applicable Health and Safety standard a successful bidder must comply with. Tender submissions that do not comply with the technical requirements and the applicable Health and Safety standards are disqualified from the tendering process.

During the construction phase, site health, safety and security is continuously monitored by the Management Contractor's teams.

Health and Safety Coordinators are appointed in various countries where the Group is active. They are employed by the Construction Manager, with a principal function to coordinate health and safety matters between the various stakeholders.

2.2.2.2 ENVIRONMENTAL CERTIFICATIONS OF BUILDINGS UNDER DEVELOPMENT

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

Other environmental certifications are obtained, when relevant to the real estate leasing or investment markets, such as HQE certification in France (High Environmental Quality, the French standard certification scheme for sustainable constructions) or DGNB (*Deutsche Gesellschaft für Nachhaltiges Bauen*) in Germany for the Offices portfolio.

In 2021, the Group confirmed its leading position in terms of environmental certification by obtaining a BREEAM design stage certificate for La-Part-Dieu extension and renovation project with a level of "Excellent" and a BREEAM post construction stage certificate for the Trinity office tower, with a level of "Excellent" as well.

In addition to securing the "Excellent"/"Gold" level under BREEAM/LEED respectively, all large projects need to undertake a technical and economic feasibility study to reach the BREEAM "Outstanding" or LEED "Platinum" level, as applicable, as mentioned in the Sustainability Brief.

SHARE OF DEVELOPMENT PROJECTS THAT ARE IN AN ENVIRONMENTAL BUILDING CERTIFICATION PROCESS

Among committed projects

	2021
Share of development projects that are in an environmental building certification process	67%

NUMBER OF DEVELOPMENT PROJECTS THAT OBTAINED A DESIGN STAGE ENVIRONMENTAL CERTIFICATE

Among committed projects

	2021
Number of development projects that obtained a design stage BREEAM/LEED certificate	5
Share of development projects that obtained a design stage BREEAM/LEED certificate	42%

2.2.2.3 CONSTRUCTION MATERIALS

– REDUCING CARBON IMPACT OF CONSTRUCTION MATERIALS

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

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

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

The Group's priority is to work towards reducing the carbon impact of the most significant items, beginning with the structure and foundations of the building. The Group studies the use of low-carbon cements for all current development projects.

On the mixed-use project *Ateliers Gaîté*, URW is working closely with Hoffman Green Cement Technologies to incorporate an innovative cement which has a carbon footprint reduction of more than 75% compared with traditional cement. The project also includes a residential property using timber construction and using bio-sourced materials to reduce indirect construction-related emissions.

The Group also works on reducing indirect (Scope 3) carbon emissions generated by construction activities: the project Westfield Hamburg focused on reducing the use of trucks during the construction phase. For this purpose, a concrete mixing plant was installed on site and ships were used to evacuate 20% of the excavated soil.

Circular economy solutions can also lead to carbon savings, through material reuse for example (see Section Circular Economy in 2.2.2.1 Environmental Management System (EMS)).

– A RESPONSIBLE SUPPLY CHAIN

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

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

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

2.2.2.4 COMFORT, HEALTH, WELL-BEING AND PRODUCTIVITY FOR USERS OF BUILDINGS

Comfort and well-being issues are a determining factor in the Group's technical and architectural choices for development, refurbishment and extension projects (e.g. façades, glass roofs, interior finishes, heating, ventilation and air-conditioning equipment, lighting, occupant control methods, etc.). The Group's technical specifications for new developments, renovation and extension projects provide clear steps on how to achieve comfortable and safe spaces, based on thermal, visual and acoustic, and interior air quality.

In new development projects, façades are designed to achieve a balance between thermal performance rating (insulation value, solar factor), carbon performance and visual comfort (daylight illumination, glare control).

The acoustics of spaces are also designed to provide the best solutions to reduce technical equipment noise levels, to reduce noise levels passing through façades, and to improve interior sound absorption and insulation between premises. Interior surfaces are selected on the basis of their volatile organic compound emissions thresholds, as set by BREEAM or LEED certifications, which require the use of construction products that abide by the best practices in each country, (for example, A and A+ labelling in France). These recommendations also appear in the specifications for developing stores in shopping centres.

Moreover, during the design phase of new large development projects, comfort and well-being are evaluated using dynamic thermal simulation to ensure best levels of comfort during operation. In order to assess the climate change resilience of projects, the same simulations are also done using future climate change scenarios. Projects must be adapted (or explain how they can easily adapt) to the expected levels of comfort.

The Group works in close cooperation with tenants to provide comfortable and safe spaces. Green leases and Sustainable Development Committees set up with tenants raise awareness of issues amongst the various stakeholders, and set out tenants' responsibilities for the final fitting-out of the spaces provided by the landlord.

2.2.3 IMPROVE ECO-EFFICIENCY

2.2.3.1 ENVIRONMENTAL MANAGEMENT SYSTEM (EMS)

– EMS FOR EXISTING ASSETS

The EMS is implemented across the whole owned and managed portfolio. This pragmatic and dynamic EMS, based on an environmental continuous improvement approach (ISO 14001), ensures that the Group is able to meet its annual and long-term targets and supports URW's continuous improvement for each area covered by the Group's CSR policy. This includes climate change and resource use. It completes the development projects' EMS, as part of the overall policy of managing the environmental quality of the Group's assets throughout their life cycle (see Section 2.2.2.1 Environmental Management System (EMS) – EMS for development projects).

The EMS system is based on four steps of the environmental performance management process: target setting, establishing an environmental action plan, measuring results and reviewing the performance:

- Group policy and targets: Targets are set each year for every owned and managed asset in line with the Group's long-term targets and with the specific characteristics of each individual site;
- Environmental action plan: An action plan covering key topics such as energy, GHG emissions, water, waste, transport and stakeholders is implemented and challenged for each managed site. On a daily basis, asset technical managers ensure the environmental performance and monitoring of operations and implement the rollout of the asset environmental action plans. Additional external technical reviews commissioned by technical teams may also be conducted at asset level when a specific expertise is required, for example, waste or energy audits;
- Quarterly report and Registration Document: Performance is measured and assessed on a quarterly basis at the site, region and Group levels. A corrective action plan is implemented in case of deviation; and
- Review: At asset level, the Group conducts internal environmental performance reviews. These reviews are conducted at least on an annual basis by the teams in charge of environmental sustainability at platform levels and with the Group CSR team. Achievements against targets are reviewed on these occasions.

The Group sets itself ambitious targets in terms of asset certification under the BREEAM In-Use standard (see Section 2.2.3.2 Environmental certifications of buildings during the operation phase). This international standard was applied to the Group's assets in 2011 to promote the quality of their environmental management and related performances for visitors, tenants and local communities.

Additionally, two of the Group's shopping centres in the UK, Westfield Stratford City and Westfield London, have been certified under the ISO 14001 environmental management standard since 2013 and 2015, respectively.

Regarding convention and exhibition venues, the Viparis subsidiary is ISO20121 certified, recognising its Social and Environmental Responsibility management system, specific to events businesses. Viparis' ISO 20121 certification, obtained for the first time in 2014 for all of its sites and all of its business activities, illustrates the Group's trailblazing and proactive CSR commitment: Viparis became one of the first global players in the events industry to win this stringent certification, which constitutes a distinctive competitive advantage, ensuring transparent and improved business practices. In January 2021, Viparis' ISO 20121 certification was renewed by Bureau Veritas for another three years.

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2.2.3.2 ENVIRONMENTAL CERTIFICATIONS OF BUILDINGS DURING THE OPERATION PHASE

URW aims to obtain operational environmental building certifications for 100% of its owned and managed shopping centres and offices worldwide, and maintain the high level of the certifications obtained.

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

During the year 2021 and until February 2022 (to account for the seven certificates received with delay from the BRE), the Group had 52 assets BREEAM In-Use certified for Building Management (Part 2). Among those 52 assets certified, 50 shopping centres and two office buildings, accounting for a total certified area of over 4 million sqm. This represents a share of 72% of the Group’s standing portfolio in number of assets (retail and office assets), and a coverage of 78% in surface area.

– RETAIL

Among those certified assets, 17 shopping centres obtained a BREEAM In-Use re-certification in Europe (assets certified in 2018 for which the certificate has been renewed three years later).

In the US, the Group started to roll out the BREEAM In-Use certification (version 6) in its shopping centres in 2020, with two shopping centres certified: Westfield Century City (Good), Westfield Valley Fair (Good). Two new shopping centres obtained their BREEAM In-Use certification in 2021: Westfield Garden State Plaza (Very Good), Westfield UTC (Very Good), leading to a total of four US assets certified at 2021 year end.

Among the total of 52 certified assets, 50 are owned and managed shopping centres certified under BREEAM In-Use, of which 12 were rated “Outstanding” for Building Management (Part 2).

Certified shopping centres account for over 4 million sqm consolidated GLA and correspond to 72% of the Group owned and managed shopping centres portfolio in number of buildings, and to a 78% BREEAM In-Use certification coverage in surface area. In detail, 96% of the Group’s continental European shopping centres and 15% of the Group’s US shopping centres are certified, in number of buildings.

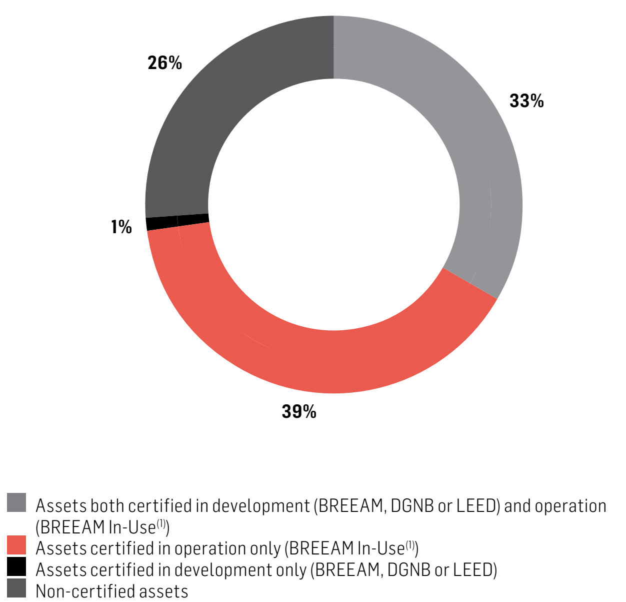
In terms of European comparison, 89% of the BREEAM In-Use certificates awarded to the Group’s shopping centres in Europe achieved the “Excellent” or “Outstanding” level for Building Management (Part 2), compared with an average of just 28%(1) for the European Retail Real Estate market(2). This confirms the superior environmental performance of the Group’s assets despite the diversity of the portfolio in terms of size, age and location.

(1) In 2020.
(2) Source: BRE Global “BREEAM In-Use” data – Retail assets certified under Part 2 under BRE Global (International), ITG (Spain), NGBC (Netherlands) & TUV (Austria & Germany), as at December 31, 2020 – 600 retail assets certified under BREEAM In-Use International 2015 (Part 2).

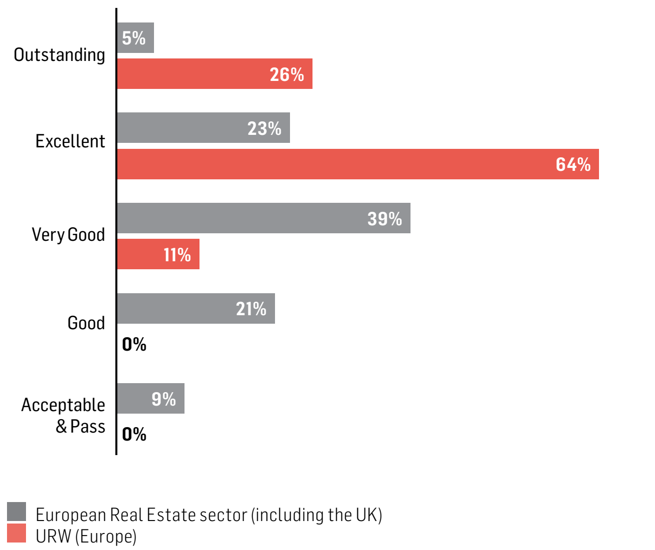
COVERAGE OF BREEAM IN-USE ENVIRONMENTAL CERTIFICATION OF THE GROUP'S STANDING ASSETS IN NUMBER OF ASSETS AND FLOOR AREA – SHOPPING CENTRES

2021	Number of assets certified	Surface area certified (sqm GLA)	Certification coverage	
			% (in number)	*% (in sqm GLA)*
Total certified Retail assets	50	4,010,300	72%	78%
of which "Outstanding" (Part 2)	12	1,056,100	24%	26%
of which "Excellent" (Part 2)	30	2,374,000	60%	59%

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



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



– OFFICES

As at December 31, 2021, 67% of the owned and managed Office portfolio was certified.

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

2021	Number of assets certified	Surface area certified (sqm)	Certification coverage	
			% (in number)	*% (in sqm)*
Total certified Office assets	2	32,800	67%	67%
of which "Excellent" or above (Part 2)	1	13,300	33%	27%

(1) Building Management (Part 2).
(2) Source: BRE Global "BREEAM In-Use" data - Retail assets certified under Part 2 under BRE Global (International), ITG (Spain), NGBC (Netherlands) & TUV (Austria & Germany), as at December 31, 2020 - 600 retail assets certified under BREEAM In-Use International 2015 (Part 2).

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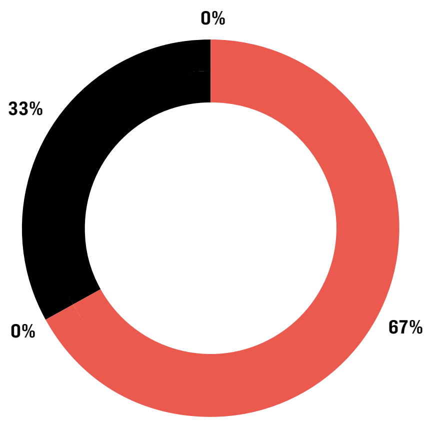
COVERAGE OF ENVIRONMENTAL CERTIFICATIONS IN OPERATION AND DEVELOPMENT WITHIN THE TOTAL GROUP STANDING OFFICE PORTFOLIO (IN NUMBER) (%)



– CONVENTION AND EXHIBITION VENUES

Regarding convention and exhibition venues, apart from the current ISO 20121 certification of all the Group's convention and exhibition assets in activity (see Section 2.2.3.1 Environmental Management System (EMS)), in 2021 le Palais des Congrès de Paris obtained a BREEAM In-Use re-certification (Asset Performance – Part 1 – and Building Management - Part 2 - both rated "Excellent").

2.2.3.3 GREEN LEASES AND TENANT COMMITMENTS

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

This approach, based on dialogue, information, and sharing of best practices, encourages the tenants to play a role in the environmental performance of the assets which they occupy. As well as contributing to lower common and private service charges through decreasing energy and utilities consumption and improving waste management, this change in behaviours is helping the Group and its stakeholders to prepare for increased constraints on resource management (regulation, availability, etc.).

In that respect, since 2010 and ahead of all existing regulations, all new leases and renewals signed with Retail and Office tenants have had environmental clauses. These first versions of Green leases cover those aspects that are most relevant to improve tenants' environmental behaviours and performances, such as commitment to sharing energy consumption data, technical specifications for fitting-out tenant spaces (especially maximum power for private lighting), and various measures to save energy and water and sort waste.

As part of the Better Places 2030 commitments, this environmental appendix on leases was strengthened in 2017 to reflect the Group's new ambitions in terms of environmental performance and contributions to the community. Indeed, meeting the Group's reduction target of its carbon footprint from operations requires strong involvement of tenants, given the scale of their electricity use (see Section 2.2.1.2 Carbon assessment). To accomplish this, the two Group levers of improving energy efficiency and transitioning to renewable energy sources are also implemented in the private areas of the assets, in cooperation with the tenants. Clauses have been added to the first version of Green leases and include, in particular, the obligation to install LED lighting solutions for any new fit-out works performed in private tenant spaces and the obligation to sign a supply contract guaranteeing that electricity is procured from renewable sources. To support the Group's engagement with its communities, a clause has also been added to invite the tenants to participate in initiatives organised by the Group to promote local employment. This constitutes the second version of the Group's Green lease ("Green Lease Version 2").

Following the acquisition of Westfield in June 2018, the Group has been working on Green lease templates applicable to the US and the UK. In 2021, these Green lease templates have been rolled out in the UK, and will be rolled out in the US in 2022 (initial timeline has been postponed due to the global COVID-19 pandemic).

The tables hereafter show the penetration rates of the latest applicable Green lease version across the Group assets, both for standing assets and pipeline projects. In shopping centres, the penetration rate of Green leases signed in 2021 is 55% Group-wide, which breaks down into a penetration rate of up to 82% in continental Europe and of 19% in the US and in the UK. Regarding offices, Version 2 Green leases were implemented since the start of 2018 and reached a penetration rate of 74% of leases signed in 2021.

(1) Building Management (Part 2).

2021 NUMBER AND PERCENTAGE OF GREEN LEASES AMONG IN-YEAR SIGNED LEASES AND ACTIVE LEASES (SHOPPING CENTRES AND OFFICES)

	Retail			Office
	Total	Continental Europe	US and UK	Total
Number of Green leases signed during the year	1,684	1,442	242	14
% of Green leases signed among leases signed during the year	55%	82%	19%	74%
% of Green leases among total active leases at year end	41%	53%	14%	41%

In continental Europe, to support tenant adoption of energy efficient lighting technologies and electricity from renewable sources, Memorandums of Understanding covering LED and green electricity topics have been signed until 2019, these topics now being covered by the Green Lease Version 2.

Tenants are also being onboarded on the topic of responsible resource consumption through the organisation of periodic on site Sustainability Committees, during which environmental performances of an asset are presented and discussed with the tenants, in order to raise awareness and encourage behavioural changes as well as the implementation of operational improvements.

2.2.3.4 ENERGY MANAGEMENT

The Group targets, in its Better Places 2030 strategy, to improve the energy efficiency of its shopping centres by 30% (KWh/sqm) by 2030, compared with a 2015 baseline. As part of its Better Events strategy for Viparis, the Group targets to reduce the energy intensity of its convention and exhibition venues by 25% (kWh/sqm DOCC) by 2025 and to reduce the baseload energy intensity of its convention and exhibition venues by 15% by 2025, compared with 2014 levels.

As part of its operational management process of environmental performance, the Group measures improvements in its energy efficiency by asset type against these targets: progress and results are disclosed in Section 2.1.4.1 Summary of the Group's CSR performance.

To reach its ambitious targets in terms of energy efficiency, the Group has formalised a dedicated Energy Management Policy, whereby assets are required to define their energy management action plan, setting the operational path towards reaching the objective, with levers identified at asset level to improve energy efficiency, their associated budget, and their gradual implementation schedule. This policy also underlines energy optimisation best practices and sets the approach to define renewable energies action plans as well as sets requirements on green electricity purchasing.

In Europe, starting in 2021, the energy action plans are built directly into a new custom tool for monitoring and reporting, called "Operational Data Portal". This new process has allowed the Group to easily benchmark and compare energy actions proposed by the Group's regions and to allocate resources efficiently on the most impactful actions to reduce the energy impact. Based on the reporting in "Operational Data Portal", the actions implemented in 2021 are estimated to annually save approximately 12 GWh across European assets.

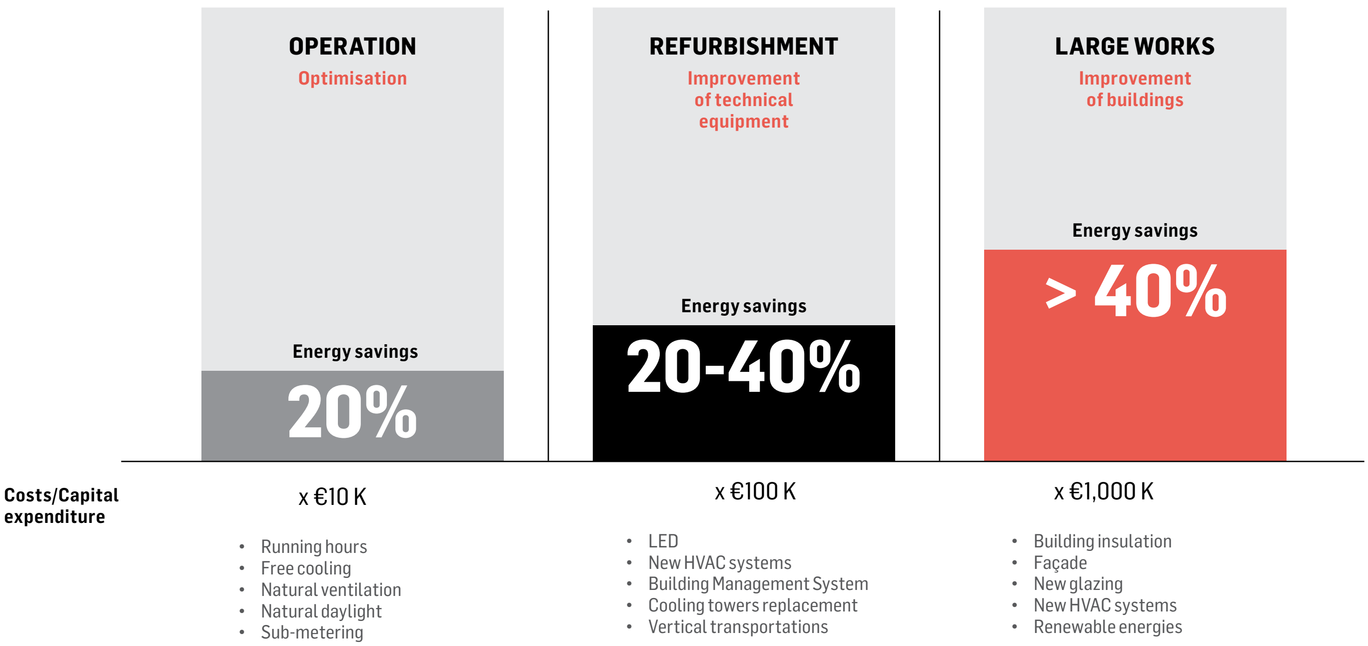
In the US, an Energy Management Policy has been adopted in 2020 with the same content as in Europe. Comprehensive energy efficiency action plans at asset level will be rolled out in 2022 (postponed due to COVID-19), in order to identify appropriate levers to achieve the Group's energy efficiency objectives.

– ENERGY CONSUMPTION

Energy efficiency is embedded in all existing processes relating to the technical management of each asset, by gradually ensuring:

- Daily optimisation of the operation and supervision of technical equipment;
- Technical improvements of equipment's efficiency through non-recurring annual maintenance works; and
- Intrinsic building structural works, synchronised with the Group's long-term value creation strategy (large works).

A GRADUAL AND PRAGMATIC APPROACH TO ENERGY SAVINGS



Optimisation

In order to get the best return on energy efficiency solutions, the Group sets daily energy optimisation as its priority. Actions to optimise operations in order to improve energy efficiency are being undertaken in all the assets owned and managed by the Group, thanks to the strong commitment of the Group's on site teams, tenants and maintenance suppliers.

Standard practices include: daily monitoring of each asset's energy consumption; identification of factors that affect energy consumption; optimisation of the running hours for each piece of equipment; seasonal action plans to adjust temperatures in line with weather conditions; strong focus on behavioural changes (for example turning out lights and using natural ventilation); and regular checks to ensure that technical equipment is working properly.

As an example, shopping centre night audits of tenant and common area energy-use were conducted in 2021 by operational teams in Europe to identify potential energy savings during the night shift and rationalise the functioning of energy-consumptive equipment to a minimum when the assets are closed to the public. Optimisation of energy consumption was also permitted with daily energy management, combined with the implementation of an additional submetering structure. Indeed, submeters allow a greater responsiveness to misuse or over-consumption and makes it possible for URW to prevent these situations by interacting with its tenants and thus support them in their energy efficiency. In 2021, the Group deployed the submetering technology in all Spanish assets and in French shopping centres such as at the CNIT, Lyon Confluence, Westfield Forum des Halles, and Westfield Les 4 Temps. Based on the reporting in the "Operational Data Portal", the actions leading to a thorough energy management implemented in 2021 are estimated to have saved approximately 2.3 GWh (20% of the total estimated annual energy optimisation planned for all 2021 energy-related actions implemented in Europe).

In 2021, five assets (CNIT, Lyon Confluence, So Ouest, Carrousel du Louvre and Westfield Forum des Halles) owned and managed by the Group in Europe had an Energy Performance Contract (EPC). In December 2021, a tender for an EPC for the Spanish portfolio has been awarded. These EPCs are contractual agreements between URW and the energy contractor, with the scope of energy supply, maintenance and energy management under which the latter commits to improve the energy efficiency of an asset. These contracts, underpinned by bonus-malus incentive clauses, encourage the supplier to contribute to the Group objective of reducing on site energy consumption and manage the associated costs.

The Group implements automatised energy monitoring systems to improve the daily management of its energy consumption. In 2021 the US started the rollout of a real-time energy monitoring platform to better streamline operations by providing real-time insights, alerts, and analytics that actively reduce of consumption. This system is currently active at five US assets (Westfield Oakridge, Westfield Old Orchard, Westfield Plaza Bonita, Westfield South Shore, and Westfield Valencia Town Center) with the remainder of the US portfolio planned for 2022. In Europe, the Group partnered with the start-up Deepki in 2018 to roll out energy consumption monitoring in its shopping centres and convention and exhibition venues. In 2021, Deepki was rolled out in Sweden, Denmark, Germany, Czech Republic and Spain (in addition to France and The Netherlands since 2020), covering a total of seven European countries at 2021-year end. This proved to be a helpful tool to control energy and fluid consumption at the level of each shopping centre and each country, thanks to dashboards based on the data collected. The data from submeters are also integrated in the Deepki tool.

Improvement of technical equipment

With regard to technical equipment, the Group is systematically outfitting its assets with Building Management Systems, which are regularly upgraded, so on site teams can easily monitor and manage energy performance. Energy efficiency is also a crucial factor when it comes to replacing technical equipment, especially in the context of regular maintenance works related to lighting, heating, cooling and ventilation: low-consumption energy-effective alternatives are systematically considered in the multi-annual planning process.

When refurbishing old equipment, the Group's assets are to comply with minimal energy efficiency standards, such as replacing fixed speed units with variable speed units, implementing sensor-regulated equipment and introducing systems with energy recovery or limiting energy losses, such as shifting to LED light bulbs.

The renovation of systems such as cooling towers, chillers, pumping systems or ventilations filters on kitchen extract units lead to a higher energy-effectiveness. In Europe, based on the reporting in the "Operational Data Portal", the actions for renovating systems implemented in 2021 are estimated to have saved approximately 2.6 GWh (22% of the total estimated annual energy optimisation planned for all 2021 energy-related actions implemented in Europe).

As part of its Better Places 2030 strategy, URW aims to systematically implement LED lighting solutions in the common areas of its owned and managed shopping centres. At the end of the year 2021, 64% of the Group's shopping centres were equipped with full LED lighting in their common areas.

The Group implements LED lighting technology across its standing portfolio (common and private areas) through two levers:

- The planning and rollout of LED refurbishment projects through the identification of specific budgets lines in the Group assets' five-year budget plans supporting the gradual replacement of existing light sources with LED equipment; and
- The onboarding of retailers in the Group's LED installation programme, through green leases provisions requiring the setup of LED lighting when refurbishing or opening stores (see Section 2.2.3.3 Green leases and tenant commitments).

In Europe, based on the reporting in the "Operational Data Portal", the actions for lighting optimisation implemented in 2021 are estimated to have saved approximately 3.9 GWh (33% of the total estimated annual energy optimisation planned for all 2021 energy-related actions implemented in Europe). This lighting optimisation concerns areas such as malls, façades, car parks or back-of-house spaces. The largest LED lighting projects have been developed in Westfield Stratford City, in the UK, where the 2021 lighting upgrade of the back-of-house spaces and of the car parks have made an estimated saving of 2.27 MWh. In Europe (including the UK), as of December 31, 2021, 77% of lighting fixtures in common areas of the Group shopping centres are based on LED technology, compared with 96% in the US.

Improvement of buildings

The main improvements in the core building efficiency (e.g. thermal insulation, light shafts, etc.) are synchronised with major extension and renovation development projects, for which the Group targets an environmental certification of the highest level (see Section 2.2.2 Design sustainable buildings).

Results

In 2021, shopping centres owned and managed by the Group achieved a 1% increase in energy intensity (kWh/sqm) on a like-for-like basis, compared with 2020. Regarding the office assets, the energy intensity increased by 10%. Convention and exhibition venues also reduced their energy intensity by 42% over the same period.

The 2015 to 2021 evolution results against strategic targets are disclosed in Section 2.1.4.1 Summary of the Group's CSR performance.

This increase in energy intensity is closely linked to the reopening of our shopping centres with an average closure period for the Group's shopping centres of 62 days in 2021 compared to 93 days in 2020.

ENERGY CONSUMPTION (MWh)

Final energy consumed by the assets in common areas and by common equipment, and provided to tenants for heating and/or cooling. Individual tenant energy consumption is not included. Energy consumption includes both energy purchased from the grid (produced off site) and energy produced on site and self-consumed by the Group's assets.

	Retail	Office	Convention & Exhibition
2021 TOTAL	**579,145**	**5,051**	**28,386**
of which natural gas (Scope 1)	73,257	-	1,204
of which electricity (Scope 2)	353,929	2,192	19,176
of which district heating & cooling (Scope 2)	151,958	2,859	8,007
of which on-site production (%)	2%	0%	0%
of which off-site purchase (%)	98%	100%	100%

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

	Retail	Office	Convention & Exhibition
2021 Like-for-like (MWh)	**557,862**	**5,051**	**28,386**
of which natural gas (Scope 1)	*71,277*	*-*	*1,204*
of which electricity (Scope 2)	*334,627*	*2,192*	*19,176*
of which district heating & cooling (Scope 2)	*151,958*	*2,859*	*8,007*
2020 Like-for-like (MWh)	**538,853**	**6,662**	**40,754**
of which natural gas (Scope 1)	*57,744*	*-*	*5,984*
of which electricity (Scope 2)	*350,550*	*2,742*	*28,030*
of which district heating & cooling (Scope 2)	*130,560*	*3,920*	*6,740*
2021/2020 CHANGE (%)	**4%**	**-24%**	**-30%**
of which natural gas (Scope 1)	23%	-	-80%
of which electricity (Scope 2)	*-5%*	*-20%*	*-32%*
of which district heating & cooling (Scope 2)	*16%*	*-27%*	*19%*

FINANCIAL IMPACT RESULTING FROM VARIATIONS IN ENERGY CONSUMPTION (€)

Total cost saved due to the reduction of energy consumption, estimated on a like-for-like basis.

	Retail
2021/2020 change in energy consumption (MWh)	19,009
Estimated financial savings 2021/2020 (€)	628,000

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

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

	Retail (kWh/sqm)	Office (kWh/sqm)	Convention & Exhibition (kWh/sqm DOCC)
2021 TOTAL	**132**	**103**	**3.06**
2020 Like-for-like	129	93.3	5.32
2021 Like-for-like	130	103	3.06
2021/2020 CHANGE (%)	**1%**	**10%**	**-42%**

– ENERGY MIX

URW works at reducing the environmental impact of the energy it consumes by purchasing renewable energy from suppliers and generating low-carbon or renewable energy on site. As such, the Group targets, as part of its Better Places 2030 strategy, to:

- Multiply its installed capacity of on site renewable energy fivefold by 2025, compared to 2015 (see results in Section 2.1.4.1 Summary of the Group's CSR performance); and
- Source 100% electricity from renewable sources for its owned and managed assets.

Purchasing of renewable energy

In this context, the Group has accelerated its transition towards sourcing electricity derived from renewable sources ("green electricity"). In Europe, the Group started to sign green electricity contracts with energy suppliers since 2009, and 100% of assets (shopping centres, offices, and convention and exhibition centres) have been running entirely on green electricity since 2018. This green electricity is covered by mechanisms of Guarantee of Origin as defined by the 2009/28/ EC European Directive. In the US, URW has committed to rolling out an equivalent green electricity certificate mechanism for its portfolio and reached full coverage in 2021, with 100% of the US annual electricity consumption covered by Renewable Energy Certificates. As such, the Group reached its objective of **sourcing 100% of its portfolio's electricity consumption from renewable sources in 2021.**

(1) Areas occupied per days of occupancy.

The Group also purchases renewable electricity directly from renewable energy production plants in the form of Power Purchase Agreements (PPA). A PPA (15-years contract with a 132 kW system) covers the supply of Westfield Culver City (US). The Group also started a larger PPA in 2020, covering approximately 40% of the French portfolio's annual electricity consumption (50 000 MWh). The electricity generated under this PPA comes from wind turbines.

Beyond the purchase of certified green electricity, the energy mix of the Group's assets is a key focus. For example, the Group chooses district systems rather than natural gas to heat its buildings wherever possible. In Minto (Germany) and Spain, the natural gas suppliers of the Group's shopping centres are committed to compensate the GHG emissions linked to this energy supply to the Group.

The Group's policy of purchasing renewable energy from its suppliers offers two key benefits. First, it reduces the carbon intensity of the Group's operations. Second, it encourages producers to invest in "green" power-generation technologies by contributing to build market demand for renewable energies.

The Group is committed to extend this measure to shopping centre tenants as well, through a contractual requirement to source green electricity in private areas (see Section 2.2.3.3 Green leases and tenant commitments).

Production of renewable energy

For many years now, the Group has been rolling out a solar photovoltaic installation programme across its portfolio to generate electricity on site. The installed capacity of the Group's systems has continued to increase. In 2021, new solar panels were installed across Europe in Austria and Sweden. The largest photovoltaic system on the roof of a shopping centre in all of Europe is being built in Shopping City Süd (Austria): the construction works started in 2020, with the installation of 1 MWp; in 2021 1.2 MWp has been installed and the project will finish by mid-2022, when the installation will achieve a total output of around 2.72 MWp. In Nacka Forum Shopping Centre (Sweden) a 347 KWp photovoltaic plant was installed in 2021, generating an estimated saving of energy purchased from the grid of 300 MWh.

In total, there are eight solar panel installations across seven US assets, 18 across the Group's Europe assets (in France, Spain, Austria, Sweden, Poland and The Netherlands), and a wind turbine installed in Westfield Carré Sénart Shopping Centre (France). In France, Aéroville shopping centre also uses geothermal energy to meet its heating and cooling needs. A solid pipeline of future projects is maintained throughout the Group, such as photovoltaic self-consumption plants.

The total installed renewable energy capacity of the Group's assets in 2021 is **15.69 MW**.

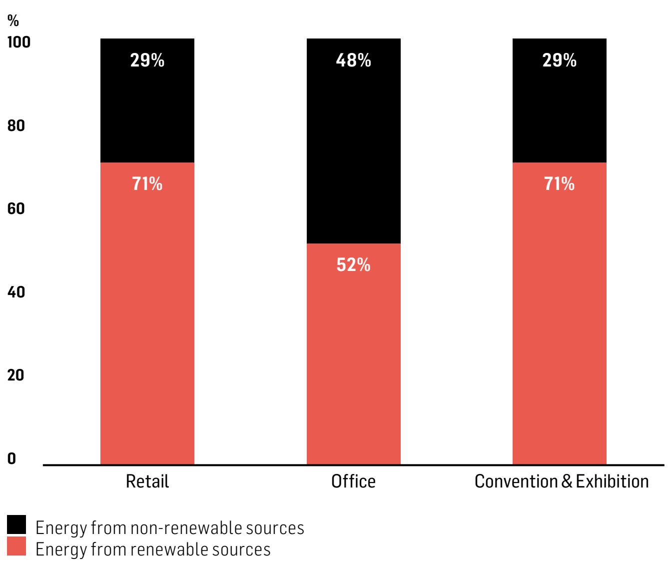
The renewable electricity produced by the Group is either self-consumed to meet an asset's energy needs, or sold to the grid. The total on site production of renewable electricity at the Group's assets and breakdown between energy sold and self-consumed is as follows:

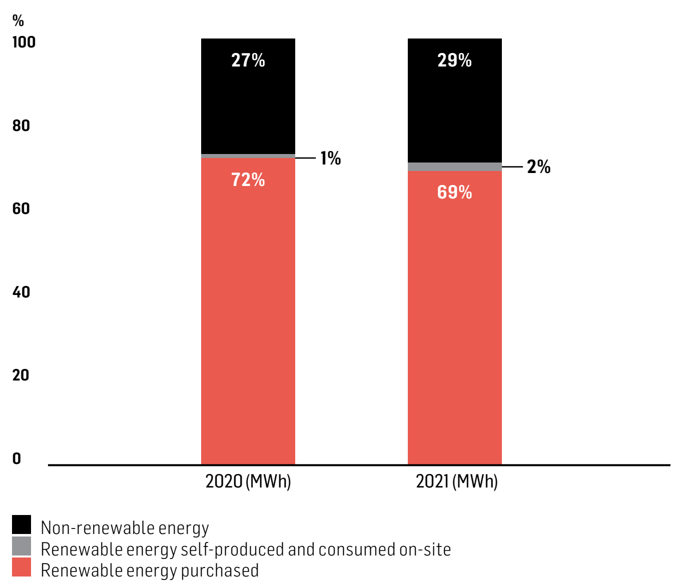
2021 RENEWABLE ELECTRICITY PRODUCED ON SITE (MWh), WITH BREAKDOWN BETWEEN SALES AND SELF-CONSUMPTION (%)

	Retail	Office	Convention & Exhibition
Total renewable electricity produced on-site (MWh)	10,172	0	0
of which self-consumed (%)	**95%**	-	-
of which sold (%)	**5%**	-	-

Results

2021 ENERGY MIX AND ITS EVOLUTION (ALL OWNED AND MANAGED ASSETS)





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The Group's energy mix varies from country to country and is mainly influenced by the Group's voluntary low-carbon energy production and renewable energy purchasing policy, which increased the share of renewable energy in the final energy mix consumed by the assets owned and managed by the Group to reach 71% in 2021.

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

	Retail	Office	Convention & Exhibition
2021 Total electricity consumption (MWh)	353,929	2,192	19,176
of which green electricity (%)	**100%**	**100%**	**100%**
2021 Total district heating & cooling consumption (MWh)	151,958	2,859	8,007
of which renewable energy (%)	**38%**	**16%**	**12%**
2021 Total direct energy consumption (MWh)	73,257	-	1,204
of which renewable energy (%)	**0%**	**-**	**0%**

2.2.3.5 WATER MANAGEMENT

The non-financial risk assessment pointed out that water is not a key environmental issue for URW. Indeed, the assets of the Group's portfolio are not considered as being significant water consumers. Moreover, the exposure of the Group's portfolio to the water scarcity risk has been reassessed in 2019, based on asset location and climate scenarios and is deemed very low.

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

Water consumption at the Group's assets is mostly driven by their number of visitors. Special efforts are made to install water-efficient equipment, optimise operating practices, and ensure that leaks are detected and repaired rapidly. For example, a real-time monitoring system of water consumption called "Smartvatten" was implemented in 2020 in Zoetermeer shopping centre (The Netherlands). In 2021, this water leakage detection system was deployed in three other assets in Europe: Citymall Almere, Amstelveen (The Netherlands) and Westfield Mall of Scandinavia (Sweden). In 2021, the US continued the rollout of a real-time water monitoring platform to better streamline operations by providing real-time insights, alerts, and analytics that actively drive the reduction of consumption. This system is currently active at 14 US assets. As a result, a number of leaks from pipes, valves and sanitary equipment were identified and repaired and significant water and cost savings were achieved.

To optimise water use and leverage-associated cost savings, the Group also prioritises the use of non-drinkable or reused water over drinkable water wherever possible. In 2021, 18 shopping centres collected 317,385 m^3 of rainwater and groundwater or of greywater on site, which were used for cleaning and for watering green spaces. Projects are also planned in the environmental actions plans of some of the Group's assets to increase water reuse, using underground water for cooling towers or extending roof rainwater harvesting systems for landscape areas with additional water tanks. For example, in 2021 Westfield Mission Valley (US) led a project on underground water reuse to displace approximatively 8,300 m^3 of water from local utility and to save about 5,700 m^3 per year in total water consumption with higher efficiency operations. Westfield Century City's Facilities Department also identified opportunities to decrease water consumption by redirecting the property's groundwater discharge to the cistern and cooling towers in order to reduce the overall water usage and associated cost. This project was completed in 2021 and the centre is now redirecting an average of 246 m^3 per month (this value will vary based on outside temperature and time of year). Closed-circuit systems are being favoured to reuse water during the testing of sprinkler equipment. Also, shopping centres across the Group collect and reuse water from regulatory sprinkler tests. In 2021, the amount of grey water reused on site for a second purpose totalled 57,904 m^3.

At existing assets, the Group relies on a close cooperation with tenants to reduce water consumption. Green leases (see Section 2.2.3.3 Green leases and tenant commitments) and tenants' on site Sustainability Committees are used to help raise awareness among tenants about water use and to get them on board with water management.

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

In 2021, water consumption at owned and managed shopping centres increased by 5% compared with 2020 on a like-for-like basis. This evolution is mainly due to the activity recovery following the impact of the COVID-19 health crisis on 2020 consumption due to asset closures. The continued distribution of hydroalcoholic gel in common areas also contributes to limiting water consumption.

In 2021, water intensity in Litres/visit at owned and managed shopping centres improved by 12% compared with 2020 on a like-for-like basis.

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

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

	Retail[(a)]	Office	Convention & Exhibition[(a)]
2021 TOTAL WATER CONSUMPTION	**5,856,566**	**8,289**	**160,141**
of which municipal water (%)	90%	100%	100%
of which rainwater (%)	3%	0%	0%
of which groundwater (%)	1%	0%	0%
of which surface water (%)	5%	0%	0%
of which wastewater from another organisation (grey water) (%)	2%	0%	0%
2020 Like-for-like	5,564,532	15,793	191,234
2021 Like-for-like	5,849,897	8,289	158,067
2021/2020 CHANGE (%)	**5%**	**-48%[(b)]**	**-17%**

(a) Westfield World Trade Center shopping centre and Espace Grande Arche convention centre are excluded from water consumption data in 2021.
(b) The decrease in water consumption of offices between 2020 and 2021 is mainly due to the disposal of some parts of Les Village de l'Arche offices in 2021.

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

	Retail[(b)] *(Litre/visit)*	Offices *(Litre/occupant)*	Convention & Exhibition[(b)] *(Litre/sqm DOCC)*
2021 TOTAL	**8.20**	**1,935**	**8.91**
2020 Like-for-like	9.47	3,687	13.39
2021 Like-for-like	8.31	1,935	8.83
2021/2020 CHANGE (%)	**-12%**	**-48%**	**-34%**

(a) Areas occupied per days of occupancy.
(b) Westfield World Trade Center shopping centre and Espace Grande Arche convention centre are excluded from water consumption data in 2021.

2.2.3.6 WASTE MANAGEMENT

The Group has set itself the target of sending no waste to landfill by 2025 in its Better Places 2030 strategy (see progress in Section 2.1.4.1 Summary of the Group's CSR performance). URW's waste management approach is consequently designed to maximise recycling and minimise disposal to landfill.

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

– IMPROVING WASTE SORTING IN COLLABORATION WITH TENANTS AND WASTE SERVICE PROVIDERS

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

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

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

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

– DEVELOPING INNOVATIVE WASTE MANAGEMENT SOLUTIONS

On-site innovative waste treatment solutions are also installed in several of the Group's assets to increase the amount of valorised waste and reduce waste management costs, such as eco-digesters turning organic waste into inert greywater which can then be flushed into a standard drain, composters producing fertiliser for green spaces out of organic waste, and a plastic waste-to-plastic filament conversion facility associated with a 3D-printer to recycle plastic waste into new objects like plastic cups in Metropole Zlicin (Czech Republic).

To continually increase its waste recycling rate, and as part of its innovation programme, the Group has developed corporate partnerships with different start-ups to identify and create new recovery streams for waste destined for disposal. In 2021, Westfield La Part-Dieu shopping centre (France) collaborated with the company "Les Alchimistes" to better reuse and valorise waste, and improve waste sorting, while Westfield Rosny 2 shopping centre (France) continued its partnership initiated in 2017 with the start-up Phénix. These partnerships aim at operationally integrating circular economy principles in waste management.

The Group has also built and nurtured a sustainable partnership with the start-up Too Good To Go since 2018. The solution helps retailers prevent wastage of unsold food at the end of the day, by putting them in touch with consumers through an application offering baskets of unsold products at a discount price. After the success of an initial pilot project launched at the Westfield Euralille shopping centre (France), the Group launched the large-scale roll-out of this partnership across all of its French shopping centres in early 2019. Then, in 2020, the Group expanded the partnership across all of Europe, and in 2021 in the US. In 2021, 242,000 meals were saved across URW's portfolio thanks to this initiative, despite the disturbances of Food and Beverage activities linked to the COVID-19 crisis. In October 2021, Westfield Montgomery (US) also initiated a food scraps programme with The Montgomery County Department of Environmental Protection (DEP). This partnership helps to divert food waste from landfill and to convert it to compost and other post-consumer processes (fertiliser). Within the last three months of 2021, the programme diverted 9.77 tonnes of scraps from the shopping centre. This partnership is planned to be extended to other shopping centres in the region in the coming years.

As part of its Better Events 2030 strategy, Viparis has created a new dynamic in the events industry by focusing on the circular economy and initiating joint discussions with various stakeholders such as event operators, event organisers, standholders and cleaning services. This led to three tests at three different-sized exhibitions at the Paris Nord Villepinte convention site. The initial results of these tests were encouraging, with up to 65% of waste sorting for one of the exhibitions tested. In addition to waste flow management and figures, issues relating to waste valorisation streams and eco-design were discussed. This circular economy work will give rise to new common goals among the stakeholders of the French Union of the event industry (*Union Française des Métiers de l'Événement*, "UNIMEV"). A "Green Growth Commitment" (French ECV), will be signed between the industry stakeholders and four Ministries of the French Government to find practical solutions to tackle the waste issue and reach concrete recycling objectives. In addition, following a technical and economic study of event's waste management initiated in 2020 by UNIMEV, in partnership with the eco-organisation Valdelia, a more exhaustive study was launched in November 2021, also piloted by UNIMEV, to complete its results.

– RESULTS

In 2021, 31% of the waste generated by the Group's owned and managed shopping centres was sent to landfill, of which 8% valorised with energy recovery. A total of 43% of waste was recycled (including reuse, material and bio-waste recycling). In total, 71% of waste was valorised in 2021, through recycling or energy recovery. Already 33 of the Group's shopping centres have achieved zero waste to landfill in 2021.

The increase in total waste generated by the Group in 2021 compared to 2020 is directly linked to the activity recovery following the 2020 closures due to the COVID-19 health crisis.

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

Total waste[1] collected on site, generated from shopping centre operations (common areas and tenants) and associated waste treatment streams.

	Retail
2021 TOTAL WASTE (METRIC TONNES)	**95,473**
of which recycled waste (%)	43%
of which recovered waste: waste-to-energy (%)	28%
of which not recovered (%)	29%
2020 Like-for-like (metric tonnes)	80,988
of which recycled waste (%)	45%
of which recovered waste: waste-to-energy (%)	31%
of which not recovered (%)	24%
2021 Like-for-like (metric tonnes)	95,473
of which recycled waste (%)	43%
of which recovered waste: waste-to-energy (%)	28%
of which not recovered (%)	29%
2021/2020 CHANGE (%)	**18%**

2.2.3.7 HEALTH AND SAFETY, SECURITY AND ENVIRONMENTAL RISKS, AND POLLUTION

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

The Health, Safety and Environment ("HSE") and security management systems enable the Group to monitor and assess its performance regarding risk prevention on a day-to-day basis, and maintain a strong risk management culture embedded within operating and management teams.

– HEALTH, SAFETY AND ENVIRONMENT RISK MANAGEMENT

The Group has drawn up an appropriate HSE risk management policy which includes rules and guiding principles at Group level, supplemented at a local level by procedures that comply with local regulations. The main areas covered by the Group's HSE risk management policy are air and water quality, asbestos, air pollution, Legionnaires' disease, technical and safety installations, and fire extinguishing and alarm systems. In the context of the COVID-19 global health crisis, the Group has reinforced these risk management topics with a focus on pandemic risk since 2020, implementing strong sanitation and hygiene standards at all of its venues.

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

URW has worked with Bureau Veritas, one of the world's most distinguished leaders in testing, inspection, and certification services, since 2012 to attest to the implementation of very strict standards regarding health and safety within its assets. In Europe, an independent third-party audit was thus carried out in 2021, as it is every year, to assess HSE risks for building visitors and occupants at all the Group's assets (shopping centres, offices, and convention and exhibition centres)[2] in all countries in which the Group operates, based on a framework that incorporates both external regulations and Group policies. This audit awards the site one of four overall scores which reflect the extent to which HSE risks are being controlled:

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

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

(2) Except for Espace Grande Arche convention centre which property management mandate is no longer handled by URW.

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

The Group’s target is to obtain at least a “B” ranking for all its European owned and managed assets for the assessment of these risks. In 2021, 72% assets were audited Group-wide: 98% in Europe and none in the US. 100% of audited sites obtained an “A” or “B” rating level, no asset obtained a “C” rating. No “D” rating has been given for the last ten years.

ANNUAL HEALTH, SAFETY, AND ENVIRONMENTAL RISK MANAGEMENT ASSESSMENT

	Group total	Retail	Office	Convention & Exhibition
2021 HSE EXTERNAL ASSESSMENT COVERAGE (%)	**72%**	**69%**	**100%**	**88%**
% of which audited sites obtaining an “A” or “B” annual score	100%	100%	100%	100%

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

One of the keystones of the Group’s risk prevention approach is staff training. As such, local teams get the necessary HSE training under the supervision of regional technical teams according to their needs, and all new employees of relevant departments attend an introductory course to review HSE policies, encompassing risk control policies and tools. On site teams are trained in first aid techniques and maintain close relationships with local emergency services (fire brigade, paramedics and police) as well as with the relevant administrative departments. For more details, see Section 6.2.2.4 Security, Health and Safety risks – B. Health and Safety (H&S) (including pandemic and natural disasters).

Since 2020, the Group reinforced its HSE practices through the implementation of a third-party label in partnership with Bureau Veritas to certify its shopping centre practices are based on the latest recommendations of health authorities: the Group’s guide to Hygiene, Safety and Environment practices has been updated with a team of experts and epidemiologists. As a result of this work, 100% of the Group’s European shopping centres have been granted the “Safe & Healthy Places” label in 2021. This is issued by Bureau Veritas to attest to the excellence of their hygiene, safety and environmental practices in compliance with the latest safety recommendations.

SAFE&HEALTHY PLACES
SHOPPING CENTRE LABELLED

In addition to the certification of European centres, Bureau Veritas conducted a review and audit of URW’s COVID-19-related Health and Safety practices, policies and procedures in the US: all of URW’s US shopping centres except for Westfield World Trade Centre, for which hygiene aspects are managed by the jurisdictional authority, participated in the programme and renewed in 2021 their certification with the industry-leading hygiene and safety excellence label, SafeGuard™. The Bureau Veritas’ SafeGuard™ “Hygiene Excellence and Safety Certification” designates a facility that has met stringent requirements to minimise the on site risk of virus spread and is adhering to best-in-class hygiene and safety protocols.

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

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

The full Working Together Charter is publicly available on the Group’s website[1]. For more information on the welcoming of visitors and the collaborative work with retailers, please refer to Section 2.3.4.2 Open dialogue with tenants and visitors.

Regarding convention and exhibition venues, Viparis has drawn up Health and Safety guidelines for event venues as a top priority for employees, event organisers, exhibitors, service providers and visitors alike. Every point of contact between Viparis and its stakeholders has been identified to define a fully comprehensive safety protocol, which Bureau Veritas has validated based on the latest recommendations of health authorities. In 2020, a specific Hygiene Security Environment label has been developed, entitled “SAFE V”, encompassing general and venue-specific measures, as well as measures for employees, service providers and organisers, to complement national health protocols. The “SAFE V” label has been attributed to all convention and exhibition venues except for one, in compliance with this full audit grid developed by Viparis and Bureau Veritas. In 2021, all convention and exhibition venues maintained these high level safety protocols and kept following the latest recommendations of health authorities, which became even more robust.

(1) https://www.urw.com/en/press/press-news/2020/our-commitment-to-you

COMPLIANCE WITH HEALTH AND SAFETY REGULATION

Penalties for non-compliance related to building Health and Safety.

	2021
2021 Number of sanctions for non-compliance related to building Health and Safety	1
2021 Monetary value of associated fines (€)	960

COMPLIANCE WITH ENVIRONMENTAL REGULATION

Penalties for non-compliance with environmental legislation and regulations.

	2021
2021 Monetary value of fines for environmental breaches (€)	889
2021 Total number of non-monetary sanctions for environmental breaches	0

– SECURITY AND CRISIS MANAGEMENT

Mastering the security risk is key for the Group's portfolio, comprising public places welcoming a high number of visitors. In 2019, a complete department was created to cover terrorism threat, criminal activities and cyber-protection of the assets.

Monitored and managed through a Group Security Committee, the Security policy and strategy are overseen at Management Board level for the whole portfolio. A regional Security Action Plan, challenged by corporate teams, assesses the security threats and directs the security measures to align them with local specificities. A security audit is performed to check the minimum required protection level is achieved and to monitor the continuous enhancement of the Group's assets. All Group employees have also been invited to complete a complementary e-learning session on the Group Security Policy.

In addition to the prevention of security-related situations, the Group finalised in 2019 the implementation of the Crisis Management Framework and the related crisis training organisation (see 6.2.2.4 Security, Health and Safety risks – A. Terrorism and major security incident).

Finally, the critical risk of terrorist attacks faced by several countries has prompted the Group to develop a resolute, responsible policy for providing protection and preventing the risk of attacks, with the chief aim being to reassure the tenants' and service providers' employees who work at sites managed by the Group as well as providing a safe environment for customers and visitors. These plans, worked out in close cooperation with local authorities and the enforcement authorities, combine surveillance and detection equipment, heightened security measures, information sharing and the training of tenants' staff in order to increase the vigilance of all site personnel and to react effectively in case of a threat.

URW's Crisis Management Framework ensures consistently high standards of preparedness and response to emergency incidents across all of its regions, with comprehensive policies, procedures and training programmes in place.

2.2.4 DEVELOP CONNECTIVITY AND SUSTAINABLE MOBILITY

As part of its Better Places 2030 programme, URW aims at ensuring access to public transport and sustainable mobility to the visitors of its assets. The Group is committed to reduce by -40% its Scope 3 carbon emissions linked with visitor transportation from a 2015 baseline (see Section 2.2.1 Address climate change) and to achieve the target of having 50% of visitors accessing Group assets by sustainable means of transport by 2030. This engagement cascades down through the Group's development pipeline, in which the Group aims at 100% development projects significantly connected to public transport solutions by 2025. See Section 2.1.4.1 Summary of the Group's CSR performance for a summary of the Group results against these strategic targets.

By making these commitments, the Group is setting a long-term view on the evolution of mobility trends by working both on asset attractivity and actively encouraging new sustainable transport solutions and behaviours.

In 2021, an internal Mobility Community was launched in Europe to better share good practices, feedbacks, ideas and projects with all countries. One expert has been appointed per country to take part in this community and work groups are organised on specific topics: how to further promote green modes of transport, how to adapt the mobility strategy of the assets in low emission zones, how to manage delivery drivers in the car parks, etc.

2.2.4.1 CONNECTIVITY TO TRANSPORTATION

The Group is focusing on assets that are well connected to public transport networks and are located within major cities. The Group's selection, investment and development processes look at connected projects and sustainable mobility solutions that have a strong positive impact on the surrounding territories. Indicators such as number of electric vehicle charging spaces, bicycle spaces, connection to public transport and projected car modal share are being assessed for each project in the Group pipeline. In particular, the Group has set minimal requirements regarding these mobility indicators for all its development projects in its Sustainability Brief for development projects. These requirements are to be reviewed at each key milestone of a project's development.

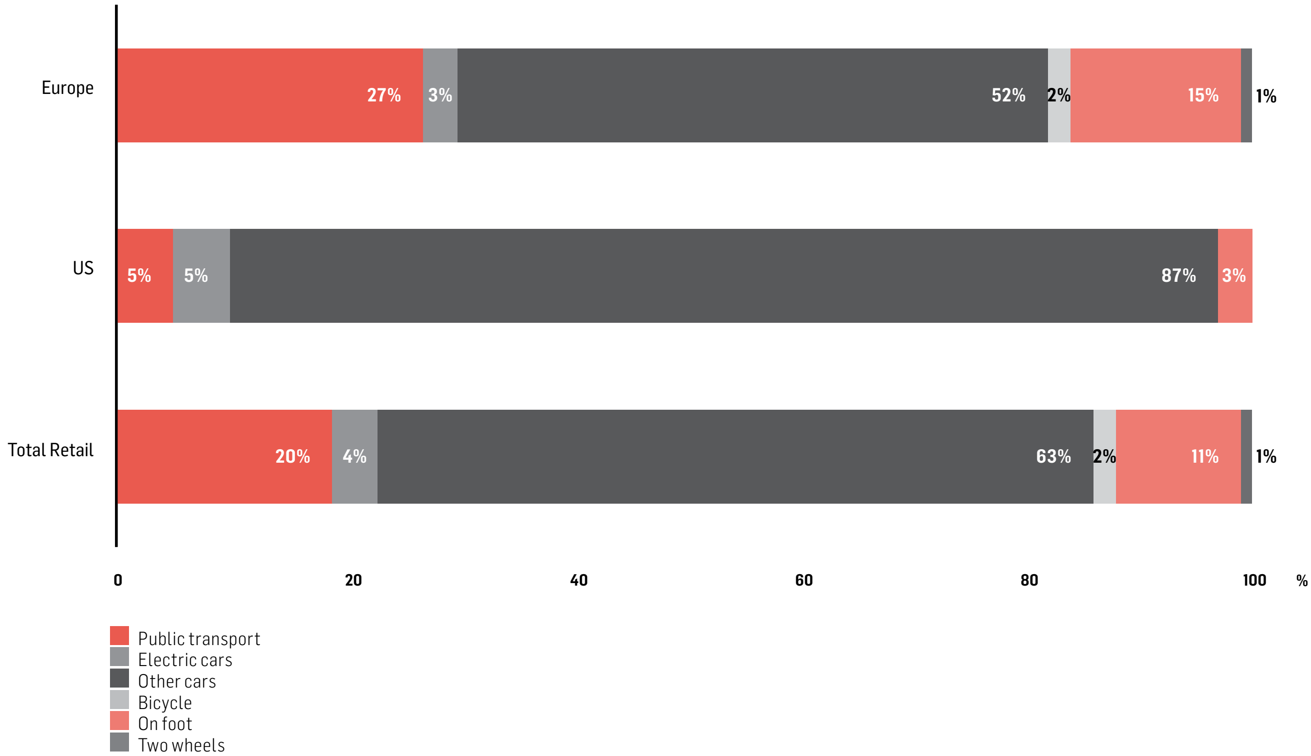
At 2021 year end, **100%** of the Group's development projects are connected to significant public transport solutions.

For standing assets, URW is committed to systematically providing its visitors, retailers and employees with an extended offer of sustainable transportation, such as short-distance carpooling, car-sharing solutions, charging stations for electric vehicles, adapted bicycle infrastructures and innovative autonomous electric transportation when available. A number of the Group's shopping centres are continuously working on improving on-site bicycle facilities, in the frame of the "Come by Bike" project. This involves increasing the size of bicycle parks, installing electric bicycle chargers, repair tools and pumps, creating dedicated lanes, etc.

Assets are also working in close conjunction with local authorities to improve their connectivity with public transport services. For example, in 2020, the bus network was reshaped and expanded around Ruhr Park shopping centre (Germany) and a new multi-modal connection hub was delivered by the office building of Versailles Chantiers (France).

As a result, **37%** of visitors travelled by sustainable means of transport (public transport, bicycle, on foot and electric vehicles) to the Group's shopping centres in 2021.

BREAKDOWN OF GROUP SHOPPING CENTRES' VISITS BY TRANSPORT MEANS AND BY REGION (%)



– MOBILITY ACTION PLANS

In order to improve every aspect of its customers' mobility experience (time taken, cost, environmental impact, etc.) and to reach the ambitious mobility targets of its Better Places 2030 strategy, the Group has developed an internal tool: the Mobility Action Plan ("MOBAP"). This 360° tool starts with a diagnosis of transport methods offered by a shopping centre and used by its visitors, and leads to the design of an action plan with a two-fold objective:

1. Improve the centre's mobility experience; and
2. Deploy "soft" transport solutions to reduce the carbon footprint of visitors.

Some short-/medium-term actions that can be directly implemented are identified as part of MOBAPs, such as adding dynamic signage on shopping centre approaches to improve traffic management, as well as more long-term measures involving relations and partnerships with local authorities, such as developing shopping centres connectivity with planned bicycle lanes or public transport.

In 2021, the MOBAP update and follow-up process was digitalised in Europe and is now fully implemented in the "Operational Data Portal" tool. This makes it easier to monitor the progress of mobility actions at asset and corporate levels, allocate the right resources to their implementation, and enables to share mobility project ideas and practical details across assets.

Since its introduction in 2017, this MOBAPs tool was widely rolled out across the European assets: in 2021, 94% of the shopping centres owned and managed by the Group in Europe have completed and/or updated a MOBAP. Furthermore, each site has implemented one or more green mobility actions (better welcoming of cyclists, adding EV charging stations, improving the connection with public transport, etc.). In the US, the COVID-19 crisis hampered the complete rollout initially planned in 2021. As at year end 2021, 65% of the shopping centres owned and managed by the Group had successfully implemented their own MOBAP.

2.2.4.2 INNOVATIVE SUSTAINABLE TRANSPORT SOLUTIONS

– PROMOTION OF ELECTRIC TRANSPORT

As part of its commitment to foster sustainable mobility, the Group is encouraging the use of electric vehicles by installing charging stations at its assets.

In 2018, the Group launched a three-year plan to introduce electric vehicle (EV) semi-fast charging stations in its European shopping centres. In 2021, European shopping centres are equipped with more than 1,000 charging spaces, including 100 fast-charging spaces. The Group plans to deploy even more chargers in the years to come. In France and in the UK, site-specific studies have been launched to assess the potential of each site and to plan a roadmap for future rollouts. Local partnerships have also been established, with car-sharing operators who can take advantage of the Group's EV charging stations to recharge their fleets at night. The Group has also initiated exchanges with B2B charging services operators who contracted with car-sharing, logistics, company and taxi fleets to continue to electrify the car parks beyond the use of the customers.

In the US, a partnership with the EV charging operator Electrify America is underway and recharging stations are installed at six URW assets: Westfield Century City, Westfield Galleria at Roseville, Westfield Old Orchard, Westfield Culver City, Westfield Valley Fair, and Westfield Santa Anita. To date, 45 charging stations are installed and 68 more are planned in 2022. The primary benefits are that Electrify America has the capacity to charge all electric vehicles (including Tesla). Additionally, Electrify America has signed partnerships with a number of EV manufacturers (such as Audi, Porsche, Ford, Fisker, Byton, Harley-Davidson and Lucid) to provide special rates or bundle costs of charging (with Electrify America only) into the vehicle purchase price.

Discussions are continuously ongoing regarding fast-charging installations with different providers. In particular, some local partnerships with Tesla led to the installation of their specific fast charging solution called "Tesla Superchargers" in some assets throughout the Group. For example, these chargers are already available in Westfield Parly 2 (France), Westfield Vélizy 2 (France), Westfield London (England), Pasing Arcaden (Germany) Westfield Culver City (US), Westfield Galleria at Roseville (US), Westfield Oakridge (US). In France a framework agreement was discussed in 2021 with Izivia to implement fast chargers in shopping centres in 2022.

As a result, EV charging is well embedded in the Group's asset operations: in 2021, 88% of the Group's assets were equipped with EV charging facilities in Europe, and 71% in the US.

PROPORTION OF STANDING ASSETS EQUIPPED WITH CHARGING FACILITIES FOR ELECTRIC VEHICLES

Charging facilities for electric vehicles include EV charging areas (semi-fast or fast), stations and car park spaces that are accessible to all visitors (operators allowing for interoperability).

	Group total	Retail	Office	Convention & Exhibition
2021 Share of assets equipped with charging facilities for electric vehicles	**83%**	90%	67%	25%
2021 associated number of car park spaces with EV charging points	**1,503**	1,458	20	25

– LOGISTICS SOLUTIONS FOR RETAILERS

Even though it is considered outside its Scope 3 GHG emissions, URW is aiming to reduce the impact of deliveries to retailers in urban centres by developing pooled logistics, optimising the load factor of delivery vehicles, reducing the number of round trips and using low emission vehicles.

During the public enquiry for the Gaîté Montparnasse project, the Group was involved in devising solutions to reduce the impact of traffic related to future deliveries to the centre and the hotel. To this end, the Group worked in 2020 on the creation of an urban logistic area of over 500 sqm integrated in the project. This infrastructure should eventually mutualise all the deliveries of the site and cover 10% of the "last mile" deliveries in the neighbourhood, done by cargo bike.

The operator, which is under contracting, should commit to use "green" vehicles and respect the "*Certibruit*" Charter of the city of Paris on noise limitation. Moreover, its digitalised management of delivery flows should enable it to lower traffic congestion created by delivery vehicles around the site.

Discussions are also in progress for the installation of a hydrogen production and distribution station at the Porte de Versailles convention site in Paris. This station would supply taxi fleets but also, in the long term, be the source of fuel for the site's logistics vehicles and handling equipment.

2.2.5 PROTECT AND IMPROVE BIODIVERSITY

As part of its Better Places 2030 strategy, the Group developed its Group biodiversity strategy in 2020 in collaboration with a specialised consulting firm. As part of this process, 21 key internal stakeholders from different departments of the Group were individually interviewed in order to collect information on biodiversity and their expectations for the new Group strategy. A complete study of the impacts and dependencies of the Group against biodiversity was also led in order to focus the Group strategy on appropriate actions. As a consequence, the Group biodiversity strategy lays now in the three following commitments:

- 100% new development projects to achieve a biodiversity net gain by 2022;
- 100% development projects to implement a biodiversity action plan by 2022; and
- 100% standing assets with high biodiversity stakes to implement a biodiversity action plan by 2022.

Each commitment is detailed in the following sections.

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

– 100% NEW DEVELOPMENT PROJECTS TO ACHIEVE A BIODIVERSITY NET GAIN BY 2022

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

In order to reach this target, all concerned projects starting in 2022 will have to use the methodology "Biodiversity Metric 2.0", created by the Department for Environment, Food and Rural Affairs in the UK (DEFRA). This methodology was created to "calculate a biodiversity baseline and to forecast biodiversity losses and gains (on site or off site) resulting from development or land management changes", DEFRA claims. The Group will also make its best efforts to apply this target for its ongoing projects where it is possible.

The Biodiversity Metric 2.0 uses simple calculations to model the biodiversity state of the site, taking into account each habitat location, size and ecological condition, as well as their connections with other nearby green spaces. For each habitat of a site, the user needs to enter the value of each parameter before and after the project. As a result, the tool provides an amount of "Biodiversity Units" present on site before and after modification. This methodology has been used by several real-estate companies in the past, it is recognised as reliable and was chosen by the Group for its scientific relevance and its scalability to all the countries of the Group.

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

In 2021, the first calculation using the "Biodiversity Metric 2.0" was performed on the Lightwell renovation project located in La Défense, France. The results were a gain in biodiversity thanks to the creation of 1,000 sqm of green terraces. In addition of the calculation, an evaluation under the "BiodiverCity"© French label was done.

– 100% DEVELOPMENT PROJECTS TO IMPLEMENT A BIODIVERSITY ACTION PLAN BY 2022

In addition to the biodiversity net gain target, all large development projects need to implement a biodiversity action plan by 2022. This action plan should be made by a qualified ecologist after the assessment of the characteristics of the local biodiversity. The purpose of this document is to first avoid and reduce all impacts of the project on the local nature, and second to implement on each project a list of Group recommendations like the use of environmentally certified aggregates for the concrete or bird-friendly designs for the façades.

The new commitments and recommendations for the integration of biodiversity in development projects were integrated in the Group's design process through the Sustainability Brief (see Section Project design and review stage in 2.2.2 Design sustainable buildings).

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

Biodiversity is also addressed by the development projects through the "Land Use and Ecology" section in the BREEAM certification. For example, the project Westfield Mall of Scandinavia (Sweden) inaugurated in 2015 achieved 70% of the credits of that section, just like Westfield Carré Sénart, while Westfield Chodov reached 90% of the credits.

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

Some outstanding initiatives for biodiversity can also be noted in the projects of the Group's pipeline such as a biological trail devoted to education purposes outside of Garbera extension (Spain) or the creation of 3.5 hectares of green landscapes in the project Mall of Europe (Belgium).

– 100% STANDING ASSETS WITH HIGH BIODIVERSITY STAKES TO IMPLEMENT A BIODIVERSITY ACTION PLAN BY 2022

The Group applies a pragmatic approach on biodiversity to its standing assets. Even though the very dense urban locations of most assets severely limit the potential to enhance biodiversity, the Group's sites are committed to retaining and improving local biodiversity. This translates in the new biodiversity strategy in the implementation by 2022 of biodiversity action plans in all High Biodiversity Stake (HBS) assets. Assets are considered HBS if located within 1.5 km from a protected area. These areas are composed of all the IUCN (management categories I to VI) and Bird Life International (Key Biodiversity Areas) protection areas. As it is required for the creation of the biodiversity action plans of development projects, these standing assets have to appoint a qualified ecologist to assess the on site biodiversity and propose an adapted action plan to preserve and improve the state of local nature.

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

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

When possible, URW also focuses on creating "green" spaces, such as green roofs, green walls and green parking lots. For example, the two UK centres, Westfield London and Westfield Stratford City, exhibit over 1,500 sqm of living walls containing close to 50,000 individual plants of over 20 varying species. Westfield London planted 73 mature and semi-mature trees across the estate, as well as 27,000 mixed bulbs across the external shrub land. Westfield Stratford City installed 15 insect hotels to promote diverse ecology of the plant beds, and also erected internal plant displays to improve the inside air quality and add to the environment for the general public. In The Netherlands, Westfield Mall of the Netherlands and Zoetermeer have also installed green walls. Westfield Mall of the Netherlands wall contains around 25,000 plants, 12 birdhouses and ten bat boxes to promote biodiversity.

In 2021, in the shopping centre Westfield Vélizy 2 in France, 1,600 oak and wild fruit trees were planted, in the context of its partnership with the French National Forestry Office (ONF), thanks to the mobilisation of the centre's customers, tenants, the centre team itself, and elected officials from the Jouy-en-Josas and Vélizy-Villacoublay nearby town halls.

The Group also works across its shopping centres to raise awareness among its stakeholders about the importance of biodiversity. For example, in 2021, in the Wroclavia shopping centre, a specific campaign was dedicated to biodiversity learning, starting with the organisation of an educational exhibition "Wild animals in the city". At the same time, Wroclavia sponsored virtual classes for primary school students that were led by Zoo experts about "Wild animals in the city" (what to do to support a wildlife in the city). 229 students from five primary schools located in Wroclaw participated in these classes. Additionally, Wroclavia supported bees that live in the Wroclaw Zoo by symbolic adoption.

The Group's BREEAM In-Use certification policy (see Section 2.2.3.2 Environmental certifications of buildings during the operation phase) ensures that biodiversity issues are well addressed and promoted to achieve high standards. Once a project has been built and delivered, the Group's operating management team, particularly the on site teams that manage each asset, are responsible for maintaining and monitoring biodiversity. The CSR team monitors the application of the Group's biodiversity policy and provides operating teams with the necessary support.

As part of its CSR strategy, Better Events 2030, Viparis carried out concrete actions in 2020 to preserve and reintroduce biodiversity, such as greening the terrace of Palais des Congrès d'Issy-les-Moulineaux, eco-grazing at the Paris Nord Villepinte exhibition centre, installing composters at the Hôtel Solomon de Rothschild and the Palais des Congrès d'Issy-les-Moulineaux, and banning the use of phytosanitary products for the maintenance of green spaces at all of its sites. In 2021, Viparis has complemented these actions with the set up two nesting boxes for titmice in the *Jardin aux Biches* garden of the Hôtel Salomon de Rothschild.

This choice was made to fight ecologically against the box tree borer, which the titmice feed on.

– URBAN FARMING AT URW

In keeping with its commitment to turn its assets into better places, the Group has begun research and development into urban agriculture and beekeeping projects at a number of its assets. Other than the benefits incurred from diversifying surface usage and influencing food consumption trends, this type of project also has a positive impact on promoting biodiversity in cities.

In 2019, the urban farm that had opened in 2018 on the roof of So Ouest in Levallois-Perret (France), was extended by 300 m^2. This project, developed in partnership with the start-up Sous Les Fraises, revolves around vertically cultivating fruit, vegetables and flowers, as well as welcoming small groups for educational workshops, generating a positive impact on the environment and the local communities. In 2019, the Group also opened its first urban farm in partnership with the start-up Peas & Love on an outdoor terrace space in Westfield Parly 2 shopping centre (France), which offers cultivated plots of land for rent to the local residents, who can come on a regular basis to collect the fruit and vegetables yielded and enjoy thematic workshops. Since 2020, this urban farm proposes a new online service called "Le marché Peas & Love" where any client can buy local food, including crops from the farm.

In June 2020, the Group opened “Nature Urbaine”, the biggest urban farm in Europe (14,000 sqm) on the roof of Pavillon 6 in Paris Expo Porte de Versailles convention venue (France), in partnership with Agripolis and Cultures en Ville. On this farm, more than 20 market gardeners produce during the season over 1,000 fruit and vegetables per day, of 20 different species, using no pesticides, with the ambition to become a global model of sustainable production, increasing environmental and economic resilience of the cities of tomorrow. Additional services are offered with this urban farm space to the neighbouring communities: vegetable garden plots for rent offered to residents, educational visits and discovery workshops around urban farming.

These three projects have been contributing to the city of Paris target to revegetate 100 hectares in Paris by 2020, including 1/3 surfaces dedicated to urban farming, formalised in an engagement Charter “Objectif 100 hectares” which URW and Viparis have signed in 2016.

Since September 2021, Westfield La Part-Dieu’s rooftop has become home to urban saffron farming. More than 45,000 organic bulbs were planted on two terraces with a total of 980 square metres of cultivation space. The first harvest took place in October, and the saffron has been dried and bagged by the workers of a centre providing care through employment (French ESAT labelled institution), or transformed and used in syrup. Distributed in short circuits, the saffron has been sold during workshops organised by the “Bien Elevée” urban agricultural house, but also within the centre during occasional sales to the general public and to the restaurant owners of the shopping centre Westfield la Part-Dieu.

Moreover, a number of the Group’s shopping centres host beehives on their premises and produce their own honey. One such example is the shopping centre Westfield Shopping City Süd in Austria which hosts ten beehives on its roofs with over 500,000 bees producing 120 kilograms of honey each year. Another is Westfield Arkadia in Poland, which uses beehives installed on the roof of the shopping centre to organise sensibilisation workshops with children about the importance of pollinators for the environment.

2.3 BETTER COMMUNITIES

URW acts as a catalyst for growth within the communities in which it operates.

The Group's economic success is based on a strong relationship with its stakeholders: tenants, customers, investors, local communities, suppliers and contractors, as well as employees. These strong relationships are critical to develop and operate assets meeting stakeholders' expectations in all respects. URW is also aware of the leading economic importance of its real estate properties: in addition to being an urban planner, providing public facilities and building unique, iconic and well connected places, URW plays a key role in the local ecosystem:

- Economic driver: offering direct employment through construction and operational spending, indirect employment by tenants' sales and activities, suppliers' activities and local taxes; and
- Social integrator: services offered to visitors, charities, employment promotion initiatives, partnerships with local communities and non-profits, places for unique experiences (events, entertainment, shopping, etc.).

The COVID-19 crisis emphasised the importance of this social and economic mission. The Group's assets demonstrated new ways to support their communities, fighting and preventing the spread of the virus, strengthening local cohesion, and protecting the most vulnerable (see Section 2.3.4.1 Supporting the community).

In 2021, as part of the Better Places 2030 strategy, URW made a new commitment to generate €20 Mn of social value through its community-oriented programmes by the end of the year. This new commitment builds on the 2020 achievement of having 100% of its owned and managed assets with a Community Resilience Action Plan. These action plans have been updated in 2021 and are now part of the Group's processes. They aim to enhance the resilience of communities in which the Group operates thanks to a structured "glocal" approach, ensuring the implementation of the most relevant strategies according to the needs of local areas. The new target allows URW to measure and focus on the impact generated and marks a step ahead in our support to the local communities.

As part of this overarching commitment, the Group also pursued its engagements to:

- Foster local economic development: 100% of the Group Flagship assets support local entrepreneurship through commercial partnership and regional networks; and
- Support local partners:
  - The URW for Jobs programme aims to facilitate the recruitment of people cut off from the job market. Through this programme, the Group committed to have 1,000 people per year getting a job or joining a certifying training programme by 2020 and beyond;
  - Local partners are also supported through locally tailored initiatives or events. Since 2018, almost all of the Group's assets organise at least one event each year with a non-profit organisation. To reinforce these partnerships, the Group commits to have 100% of its Flagship assets support at least one charity or NGO-sponsored long-term project by 2022.

URW also leverages the high number of visitors it hosts each year. This attractiveness gives URW a unique opportunity to support more responsible consumption patterns and the development of desirable sustainable consumption alternatives. Therefore, the Group committed to support and promote at least one sustainable consumption initiative in all its Flagship assets by 2022 and collaborate with tenants to increase transparency of brands on health and sustainability, while expanding healthy and sustainable alternatives in 100% of its Flagship assets by 2025.

A summary of the results achieved against these Group strategic targets is presented in the 2021 performance dashboard (see Section 2.1.4.1 Summary of the Group's CSR performance).

2.3.1 GENERATING SOCIAL VALUE

In 2021, URW worked on a framework to account for the social value generated by the community-related programmes of the Group. It then released a target to achieve €20 Mn of social value through its community-oriented programmes by the end of the year as a way to encourage actions with positive social impact and demonstrate the value of its programmes. As the Group is convinced by the value of locally rooted partnerships and actions, most of the community-oriented programmes are decided and managed at asset level. Our social value target and results reflect the strong positive social impact generated by URW.

The development of the framework was made in early 2021 based on the reporting of all community-oriented activities led in the course of 2020. We collaborated with external experts to develop a methodology and a tool to translate social impact into financial value in line with the principles of Social Value International. This work was based on:

- The identification of the 20 main social outcomes linked with our projects;
- The definition of the corresponding valuation methodology; and
- The definition of attribution factors and efficacy rates.

In 2021, the Group achieved €21.0 Mn of social value generated, demonstrating the high level of integration and support to the local communities. The results of the first two years of application are presented in Section 2.1.4.1 Summary of the Group's CSR performance.

2.3.2 PROMOTING COMMUNITY RESILIENCE

"Community resilience" is the ability for a community to uphold a favourable socio-economic climate, anticipating incidents and unplanned events, as well as contributing to generate positive impact on the local area. It is based on building strong and long-term local relationships to understand challenges faced by the communities the assets belong to, and coordinate common answers. By generating social capital and reducing risks in and from the community, resilience is a part of the business performance and essential for the long-term growth of the assets in their local areas.

The Community Resilience Action Plan is the yearly action plan arising from the long-term social strategy designed at asset level to contribute to the long-term development of the community and, thus, the asset itself.

1. 2. 3. 4. 5. 6. 7. 8.

In 2021, most of the Group's owned and managed shopping centres have updated their Community Resilience Action Plan. Within the same framework, each asset management team updated the in-depth analysis of the key issues faced by the local community. They identified key stakeholders to work or partner with on these issues, and exchanged with them on their vision and strategies to tackle local community issues. The output of this analysis was formalised for each asset into a long-term strategy and translated into short-term co-constructed projects specifically tailored to the community's strengths and vulnerabilities.

In addition to reinforcing the dialogue with local stakeholders, this process enables the Group and each asset to improve the monitoring of its local involvement and enhance its positive impact for the communities. Each Community Resilience Action Plan was reviewed and validated in formal meetings involving relevant members of the Country Management Team, to align and empower all internal teams for a successful implementation. The consolidation of the Community Resilience Action Plans of the entire portfolio highlighted commonalities on which a Group-wide approach will be designed. It also brought to light local innovative practices, which will be extended for a greater impact.

Concrete examples of existing community resilience projects:

- Both Westfield London and Westfield Stratford City created the "Future You" project to address youth disenfranchisement and work with key partners in the local community to a make positive change specifically targeting 12 to 18-year-olds. The teams worked with Newham Council Youth Engagement team to identify local organisations that could contribute, with an objective to support mental, emotional and physical well-being. Based on the demand from local organisations, three key themes were selected: sports & wellbeing, creative arts, and education & career goals. It practically takes form of a selection of free workshops and sessions for 12 to 18-year-olds, helping to develop young minds with useful financial advice, university support, sport sessions and art workshops. It engaged over 900 beneficiaries in the course of October 2021 and received great feedback from both the local community and community partners.
- At Westfield Chodov, in the Czech Republic, the centre pursued the *Óbejvak* project with several non-profit organisations and the TV station OCKO. The project provided a dedicated space for children and young people to engage in several activities and games, under supervision. This space compensates the lack of infrastructure in the local areas, thus avoiding youth disenfranchisement. It supports a long-term partnership with two social agencies, Proxima Sociale and YMCA, which provide advice to young people at a contact point in the centre, while communicating regularly with the shopping centre management teams to monitor more efficiently the issues of young children in the community.

URW is convinced that the locally tailored and co-constructed approach of the Community Resilience Action Plans will benefit communities and its assets. From 2020 onwards, Community Resilience Action Plans will be updated on a yearly basis.

2.3.3 EXPAND LOCAL ECONOMIES

Be it at a local or global level, having a clear understanding of the economic and social impacts of its activities is key for the Group.

URW assesses the social and economic impact of each development project, which includes both the temporary impacts of the construction phase, as well as the long-term contribution of the asset's operations to the prosperity of local communities. Throughout the development, the Group not only generates construction-related jobs, but also contributes to the development of transportation infrastructure and public realm, dynamising the communities in which it operates. Once completed, projects serve as catalysers of local employment (directly and indirectly), economic activity and tax income. The Group's developments play a key role in revitalising and regenerating areas, attracting additional investment and projects, and unlocking their growth potential. The assessment and enhancement of the socio-economic impact of development projects supports a constructive dialogue and collaboration with the local authorities.

Once assets are in operation, the consideration of the socio-economic impact is fully integrated as part of the decision-making procedures; social and economic criteria are systematically considered and addressed when entering in relationships with stakeholders, particularly with the supply chain during the purchasing process. On top of this, the Group and its assets design and implement relevant community programmes to be a catalyst for growth within the communities in which it operates.

2.3.3.1 SOCIO-ECONOMIC IMPACT

– BOOSTING OUR SOCIO-ECONOMIC FOOTPRINT

The Group started to work on quantifying the socio-economic footprint of its French assets in 2013. It worked on a Group-wide study in 2018 which encompassed all shopping centres in continental Europe. Performed by external experts, it enabled the Group to measure economic(1):

- Local impacts (ranging from the city to the region level): by estimating the total paid out salaries which are tied to activities of the shopping centres, the number of jobs created, as well as local taxes paid in relation to operational activities; and
- National impact: by estimating the Full Time Equivalents (FTEs) associated with all jobs provided by the shopping centres. This includes URW employees, tenant employees, and those of on-site service providers.

(1) For continental Europe, employment, salaries and tax contribution figures were estimated using economic modelling techniques, data provided by URW and assessment methods and simulation based on national statistical databases. Unibail-Rodamco-Westfield's total tax contribution was based on data provided by the Group. All results are expressed in terms of created or maintained jobs excluding "additional" effects; some jobs would have existed even in the absence of a shopping centre in the area.

The study found that 62,266 hosted jobs were created or maintained within the Group's shopping centres in continental Europe (including retail spaces within those shopping centres not owned by the Group). Tenants' employees accounted for 95.5% of the Group's footprint in terms of direct employment in continental Europe, with suppliers and subcontractors accounting for 4% and on-site URW employees for 0.5%.

In 2018, the Group published the results of the socio-economic footprint of its two assets located in London[1]. During their ten years of operations, both Westfield London and Westfield Stratford City supported 25,000 jobs (FTE equivalent) in London, which account for approximately 12% of all jobs in two local boroughs: Hammersmith and Fulham, and Newham. In addition to encouraging local employment through several services to tenants, the study estimated that 24% of Westfield London employees were previously unemployed. Over ten years, both assets have attracted 590 million visitors and generated over £16.7 Bn in sales. Through the creation of mixed-use developments which feature the best in retail, dining and leisure alongside offices, hotels and residential, the Group's centres have acted as catalysts to further inward investment and have contributed to placemaking in key areas of London. The report outlines URW's contributions including:

- Over £200 Mn on improving infrastructure and connectivity;
- Over £13.6 Mn in education and training;
- URW centres now support 32,000 jobs in the capital with over 12,000 being created through developments in Stratford and Croydon;
- The two centres generate significant additional expenditures for the benefit of local businesses, including an estimated £18 Mn to £25 Mn annual spend by centre employees and an expected £16.5 Mn total spend by construction workers; and
- The 4,000 new London homes are expected to generate £58.5 Mn in annual residential spend in local areas.

In 2020, the results of a similar study conducted on the socio-economic impact of the Group's activity in the Paris region (*Île-de-France*)[2] revealed that the Group's operations generated €9.5 Bn of direct economic benefits in the region in 2018 (€4.1 Bn from the retail activity of the Group's 14 shopping centres, €5.4 Bn from the Convention and exhibition activities). Over a ten-year period (2009 to 2018), the Group has invested an average of €310 Mn every year to develop ambitious projects to contribute to increase the region attractiveness and dynamism. The study also confirmed the Group's major economic role in supporting employment. Overall, in the Paris region, the activities of the Group support, directly or indirectly, over 60,000 jobs, of which 1,000 being directly provided by the Group. These jobs are of all levels and qualification, offering a wide range of opportunities:

- The retail activity accounts for 21,000 jobs supported. Retail jobs are by nature impossible to delocalise and offer opportunities for unqualified individuals; 78% of the sales staff in France have qualifications below baccalaureate level, or no qualifications at all;
- The offices activity supports approximately 12,000 jobs, attracting the best international talents to the region, a trend which is expected to continue given the size and quality of the Group's projects in major financial centres in the context of Brexit; and finally
- The biggest driver of employment is the Group's Convention and exhibition activity; 30,000 jobs are estimated to be supported by the events and tourism generated by Viparis' operations.

The results of these studies confirm the significant economic contribution of the Group, its retailers, and its suppliers in the economy of each region both at local and national levels.

The contribution of the Group's activities to the development of local areas are not restricted to these measures of socio-economic footprint. The ambition of the Group of being a catalyst for growth is translated in a wide range of additional initiatives towards the communities, ranging from entrepreneurship projects to training programmes (see following sections). These additional engagements demonstrate the Group's commitment to go beyond the positive impact induced of its activities, but to proactively create value for the communities in which it operates.

(1) *10 years in the Making - the socio-economic impact of Unibail-Rodamco-Westfield centres in London,* by Volterra, published in November 2018: https://www.urw.com/en/portfolio/standing-assets/standing-portfolio/shopping-centres//-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/Portfolio/Standing-Portfolio/Shopping-Centre/Westfield-London/URW-10_Years_in_the_Making.ashx
(2) *10 ans d'impact positifs en Ile de France - Unibail-Rodamco-Westfield au service de la transformation du territoire francilien,* published in 2020: https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/PRESS-ROOM/Publication/20200817-URW-10-ans-d-impacts-positifs-en-ile-de-france_onlyFR.ashx?la=fr-FR&revision=be4c894e-2847-4d24-b55d-66d9f5970e6e

– TAX FOOTPRINT

Tax transparency regimes

URW is a publicly traded Group dedicated to investing in commercial real estate across Europe and the US. Many countries have adopted laws on local tax transparency to encourage long-term investment in real estate. These regimes subject the Group to distribution obligations[(1)]. Based on the tax transparency regimes, the profits made are taxed at the shareholder level directly, instead of at the level of the Group. URW promotes the concept of a global real estate investment regime that would allow for mutual recognition and a fair share of tax revenues between the countries where the properties are located, through withholding tax payments, and the countries where shareholders are located, through income tax payments.

URW also believes that the tax transparency regimes for real estate contribute to a responsible and sustainable approach to taxation by creating conditions for long-term investment and win-win partnerships between local communities and the real estate industry.

Following last year decision and the confirmed impact of the pandemic on the Group's 2021 revenues as well as the Group's commitment to deleverage, the Group suspends the payment of a dividend for its fiscal years 2021 and 2022. Once the Group has completed its deleveraging programme, it will resume paying a dividend.

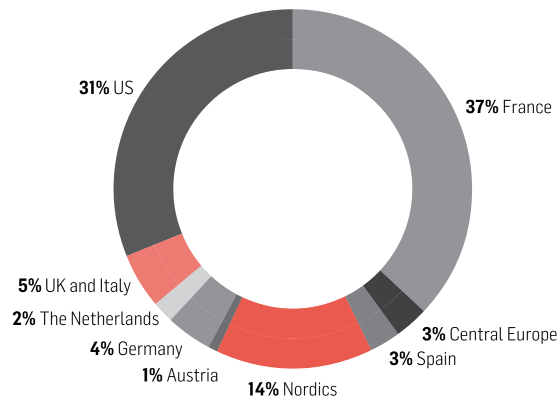
The tax position of URW reflects the geographical location of its activities. The Group declares profits and pays taxes where its activities are carried out. This translates into payments to local or national tax authorities of corporate income tax, business taxes and taxes withheld on dividend payments[(2)].

Taxes and social security contributions paid locally

The Group's tax position mirrors the location of its investments. Considering its €54.5 Bn portfolio and the fact that holding real estate assets requires it to pay property taxes, URW pays significant amounts of taxes. Significant tax payments are also made to local authorities upon investment and divestment transactions, although this will vary as it depends on the number and size of transactions completed during a particular year. In addition, URW and its tenants in the Group's shopping centres employ many people locally who contribute significant amounts in taxes and social charges.

In 2021, on a proportionate basis, the subsidiaries of the URW Group paid €338 Mn of local taxes and social contributions. The below geographic breakdown does not include income taxes, which are reported in note 8.2 in Section 5.2 Notes to the consolidated financial statements.

GEOGRAPHIC BREAKDOWN OF TAXES AND SOCIAL CONTRIBUTIONS PAID IN 2021



Combatting tax evasion

The business strategy of URW consists of creating value with its real estate portfolio over the long term. The tax policy of the Group is completely integrated into this long-term plan and is consistent with the normal course of its business operations.

In 2021, the Group operated in 11 different countries in continental Europe, the UK and the US. The Group does not use investment routes through non-cooperative countries or territories[(3)] to locate income in low tax jurisdictions. As a matter of principle, URW complies with the letter and the spirit of tax laws and regulations. Tax risks are followed and monitored by a team of internal and external tax experts, and discussed with an internal committee whose members include the Group Chief Executive Officer and the Group Chief Financial Officer, and the Group's auditors, Audit Committee and Supervisory Board.

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

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

2.3.3.2 SUPPORT LOCAL ENTREPRENEURSHIP

The Group wishes to enhance the economic vitality of its community by fostering local economy and is committed to have 100% of its Flagship assets support local entrepreneurship through commercial partnerships and regional networks from 2020 onwards. In 2021, 61% of the Group's Flagship assets managed to empower entrepreneurs to create businesses and grow. The support provided took different formats, depending on the operational means available to the asset.

(1) See note 8 to the consolidated financial information in Chapter 5.2 Notes to the consolidated financial statements, Section 8.1.3. Tax regimes, for an overview on these regimes.
(2) See note 8 to the consolidated financial information in Chapter 5.2 Notes to the consolidated financial statements, Section 8.2. Income tax expenses.
(3) Non-cooperative countries or territories are usually defined as countries or territories refusing to adhere to international tax good governance standards.

The Group assets offer entrepreneurs visibility and exposure to customers through marketing operations or space provision (shopping centre unit, and temporary space in the common parts or during special events such as the Christmas market). The Group hosts several concept stores in its assets, promoting local young entrepreneurs or artisans.

Support to entrepreneurs is also conducted through the provision of financial support (long-term services partnerships, financial grants, etc.), or by engaging by being active in local entrepreneurship networks (financial support, mentoring, etc.). This is, for example, the case every year through the Westfield East Bank Creative Future Fund, part of the sponsorship programme of Westfield Stratford City. The US supported entrepreneurs at country or asset levels in the course of 2021, for example:

- Westfield Century City sponsored the Pick Pico Small Business Street Fair dedicated to support local small businesses, in partnership with the Westside Neighborhood Council; and
- Westfield Garden State Plaza partnered with the New Jersey Economic Development Authority to develop a programme to provide local small businesses/entrepreneurs the opportunity to lease space at below market rates to promote and grow their business.

In the Czech Republic, partnerships with local start-ups focusing on sustainable mobility like Hoppy Go (car sharing), Rekola (shared bike) and, since 2021, with BeRider (shared electric scooters) have been launched to encourage the shift towards more sustainable modes of transport. Another example is Westfield Chodov shopping centre which started a partnership with the local start-up Beta Robotics to test a new innovation to tackle the pandemic issues with a new robotic air-cleaning solution and contributed to the development of the software as part of its continued partnership in 2021.

Besides local initiatives, several country-wide actions are initiated to empower entrepreneurs. Every year, URW organises the “Grand Prix Commerce URW” (Grand Prize Retail) to support retail innovation and business creation. The competition began in 2007 in France, and in Spain from 2019, and rewards bold innovative concepts with grants and the opportunity to develop in the Group’s shopping centres. With its yearly Grand Prix Commerce URW, the Group has already helped accelerate the development of over 38 young, daring retail entrepreneurs, while identifying the innovative concepts that will enhance future retail. The 2021 edition awarded:

- The Grand Prize to Unbottled, a brand of French-made solid beauty hygiene products reinventing cosmetics in an eco-responsible way;
- The Shop Prize and Public Favourite to Deliroutine, an urban food market that offers pop and offbeat street food universes, prepared in a “Live Kitchen” out of fresh and premium products; and
- The Pop-Up Prize to The Blond Cactus, a concept rooted in the circular and sustainable economy offering 100% customisable creations composed of dried flowers and self-sufficient plants combined with recycled or handmade decoration.

2.3.3.3 SUPPLY CHAIN MANAGEMENT

The CSR strategy of the Group encompasses a much wider footprint than the Group itself. Being a substantial buyer, URW is aware of the importance of driving industry standards and pushes for an evolution on the way it drives its suppliers and service providers toward more sustainable operations.

Given the size of its portfolio, the Group works with a large number of suppliers and contractors, and ensures it is not exposed to the risk of depending on only a few strategic suppliers. In 2020, the Group designed its Responsible Procurement Roadmap, followed by a mapping of CSR risks in its supply chain in 2021. URW became a signatory to the UN Global Compact in 2004, thus committing to adopting, upholding and enacting within its sphere of influence the ten universally recognised principles relating to human rights, labour laws, environmental protection and anti-corruption.

In addition to this, URW issued in June 2021 a Modern Slavery statement available at https://modernslaveryregister.gov.au/.

– PURCHASING MAPPING

Purchases at URW can be split into three categories:

- Corporate overheads, including office management, business travel, consultancy and audit fees, corporate communication and public relations costs, ICT and other administrative costs. This covers all Group staff and regional headquarters;
- Operating costs, services provided to properties for daily on-site operations, such as cleaning, maintenance, security, waste management, energy and fluid provision, and marketing expenses (OPEX paid by the property owner and mostly passed onto tenants as service charges); and
- Capitalised construction works invested in properties for three main purposes: new development or enhancement works, maintenance works or reletting works (CAPEX paid by the property owner); these include mainly purchases from constructors, fees for architects, designers and engineering firms, and insurance premiums.

The varied nature of procurements and the diverse locations of the Group’s properties result in having most of the supply chain being local companies or subsidiaries that support the local economy. In addition, wherever possible, the purchasing policy favours local purchases in the catchment area of the Group’s assets in order to contribute to employment and local economic development.

Purchases consist principally of OPEX and CAPEX for the operation and development of properties (overheads being a small part of the overall expenses). Operating expenses are spent locally. OPEX and CAPEX costs mostly comprise labour-intensive services and to that extent are purchases that cannot be relocated. Capitalised construction works are non-recurring expenses depending on development activity.

– MAPPING OF CSR RISKS IN THE SUPPLY CHAIN

URW is committed to protect human rights, health, safety and the environment in its value chain. To strengthen its approach to responsible procurement, URW established a mapping of CSR-related risks mapping in its supply chain in 2021. This mapping allows URW to understand and identify key risks related to sustainability in its upstream value chain and will allow the Group to define and implement action plans to manage these risks. The mapping has been designed with specialised external consultants and involved key representatives of functions with high procurement volumes (such as development teams or technical teams) as well as the Group compliance team. The mapping covers approximately ten key procurement categories under 11 risk categories (resources consumption, pollution, waste generation, climate change, biodiversity, illegal/forced work, discrimination/harassment, working time/salary, health and safety, data protection and corruption), with distinction between countries. This mapping includes mapping of the main existing risk management measures already in place within the Group.

– SUSTAINABLE PROCUREMENT

URW's procurement strategy is designed to comply with the following rules: fairness, focus on quality, long-term partnerships, reduced risk and the respect for applicable regulations. Moreover, the Group must honour the trust placed in it through property management contracts which aim to be transparent and cost-efficient.

In addition to the principles and rules detailed in the Group procedures and Compliance Book (and specifically in the Code of Ethics and the Anti-corruption programme), all purchases must comply with the applicable local laws and regulations, especially labour and environmental laws. These local laws and regulations notably include the respect of the UK and Australian Modern Slavery Act or anti-discrimination clauses in the US.

To secure the proper application of these rules, in the case of a tender process and over the term of a contract, the supplier can contact the URW Compliance Officer at any time to raise and submit a complaint, in accordance with the Group's whistleblowing procedure. The URW Corporate Internal Audit team carries out regular audits across the Group to validate the thorough application of the Group's procurement policy.

The CSR approach is fully integrated at each step of the supplier procurement and referencing process of URW in continental Europe.

CDP
SUPPLIER ENGAGEMENT LEADER
2021

In 2021, URW was again identified as a global leader for engaging with its suppliers on climate change, being awarded a position on the 2021 Supplier Engagement Leaderboard by global environmental impact non-profit Carbon Disclosure Project (CDP). URW was recognised to be among the top 8% of organisations assessed by the CDP.

Also, in 2014, the Group signed the "Responsible Procurement Charter" in France, an initiative led by the French authorities. This charter, structured around ten commitments, aims to promote best practices for more responsible purchases and a more balanced and cooperative relationship between large companies towards their providers.

In Sweden, since 2020, URW uses the Swedish property industry's Code of Conduct for suppliers, which is applied in its purchasing processes for its headquarters and standing assets to ensure a minimum level of sustainability and responsibility from its suppliers and their subcontractors. Suppliers must sign and comply with the Code of Conduct, which includes requirements related to the preservation of the environment, the working environment and social conditions, and business ethics and compliance. Furthermore, suppliers must answer a self-evaluation questionnaire in order to show how compliance with the Code of Conduct takes place and must be updated once a year. An equivalent approach is followed for construction activities.

More specifically on forced labour, understanding and awareness on this significant issue is critical. URW partnered with "Stronger Together" to develop a high-level training to fight the risk of forced labour. Stronger Together is a not-for-profit organisation, working with businesses to reduce forced labour, labour trafficking and other hidden third-party exploitation of workers. The training developed was delivered for the first time to a set of relevant URW directors in 2021.

Selection of suppliers

URW chooses its contractors with great care and ensures they comply with its procurement policy. The Group-wide Purchasing Procedure guarantees an optimised price for the best level of service while securing an equal treatment among providers/suppliers. It states that the suppliers of all goods and services must be selected fairly on the basis of objective, comparable criteria and, when relevant, according to procedures relating to invitations to tender.

Prospective business partners are screened in line with the "Know Your Partner" procedure of the Group. These due diligences aim to assess the partner exposure to corruption risk, and identifying past international labour law or human rights breaches.

Before a new service provider joins the approved list, a substantial amount of information is required, including an overview of its CSR strategy and practices. These environmental and social factors are of particular importance to the Group's information in its choice of suppliers and form part of the criteria considered in tender processes.

Each purchasing step is duly documented for traceability. In continental Europe, a web-based solution for purchasing management was launched in 2017, focusing on services procurement in the standing portfolio. It makes the procedures of URW more robust, facilitates new and direct collaboration between all stakeholders, ensures the transparency required for all purchasing decisions, helps operational teams to select providers, and facilitates the sharing of best practices and risks mitigation. This solution secures the administrative management for the whole purchasing cycle.

Inclusion of CSR criteria in contractual clauses

General Purchasing Conditions ("GPC") apply for all the countries in which URW operates, although they vary between continental Europe, the UK and the US, according to local requirements. A clause is also automatically included in these conditions, requiring suppliers to abide by the Group's Code of Ethics provisions, including complying with applicable laws and regulation, prevention of all forms of corruption and discrimination, respect for human dignity and for employees' work, preservation of the environment and reporting practices that are in breach of these principles using the contact procedure provided by the Group.

In continental Europe, for standing assets, service providers (particularly cleaning, multi-technical maintenance and security companies), are asked to sign the GPC attached to each contract. This includes a sustainability clause covering all environmental issues, notably improved energy efficiency, responsible waste management, and the use of environmentally-friendly products and materials, and which ensure the protection of social and labour rights, including a commitment to comply with the conventions of the International Labour Organisation ("ILO") and with local employment legislation.

In the UK, the Standard Service Agreement includes a commitment to comply with all relevant safety, labour and environment (including but not restricted to waste and water management) legislation, with the site environmental management accreditation (ISO 14001) and with best practices in these areas.

In the US, clauses require the suppliers not to engage in any direct or indirect form of human trafficking, slavery, forced or involuntary labour.

In France, two addenda to the GPC reinforce the existing sustainability provisions, specifying the efforts and results expected in terms of environmental and social performance: an "environmental clauses addendum" and a "professional integration clauses addendum". The latter, which was introduced in July 2018, commits service providers to fostering the professional integration of people remote from the job market. It requires service providers to commit and make major efforts in this field when providing services within the Group's assets. Specific targets are set in association with the Group, to adapt professional integration ambitions to the scope and business of each supplier, to secure genuine pathways leading to careers or qualifications and diversified recruitment channels. The ambitions are regularly reviewed. In this addendum, providers also agree to recruit most of their staff from communities located close to the place where the contract is being fulfilled, and to take part in the Group's URW for Jobs recruitment events (see Section 2.3.4 Engaging with local stakeholders). Finally, signatory providers agree to prepare and send to the Group a summary of the professional integration actions implemented, and results obtained in each of the Group assets in which they operate.

In continental Europe, for projects under construction, the contracts signed with suppliers state that the Group and the companies it controls are committed to reducing the carbon footprint of their projects, particularly during the development phase of the assets. A clause indicates that the construction companies involved in the Group's projects must take the carbon impact into account when selecting construction techniques, materials and technical solutions. After each project review and at all project stages, an arbitration regarding the carbon footprint impact is to be taken for the proposed solution to be submitted to the Group. The principles and action plans used to select the most sustainable materials with a reduced carbon content are specified in Section 2.2.2.3 Construction materials.

Raising awareness among existing suppliers

To encourage existing suppliers and contractors to improve sustainable operating practices and use environmentally sustainable materials, the Group shared its CSR policy and related environmental and social targets with all its main service providers Group-wide through official communication letters. These included contents and ambitions of the Group CSR strategy and the announcement of further supplier engagement on CSR topics. The Group confirmed its willingness to work together with its supply chain in its Better Places 2030 journey.

As part of the Group's continental Europe "4 Star" label criteria, URW regularly conducts training in customer service skills for the security staff and cleaning suppliers at all shopping centres with the "4 Star" label. In France, maintenance suppliers are trained in the Group's Environmental and Health and Safety processes.

The Group has also introduced initiatives concerning incentives for energy savings and waste segregation performance (e.g. energy performance contracts – see Section 2.2.3.4 Energy management, and contractual targets of percentage waste to landfill – see Section 2.2.3.6 Waste management). These site-by-site practices challenge suppliers and serve as a basis to involve them in a process of continuous improvement for all managed assets.

Assessing the CSR performance of suppliers

In continental Europe, internal annual supplier assessment of compliance with environmental clauses, management modes and service quality are performed on key services (multi-technical, health and safety, mechanical transport, cleaning and waste management).

The supplier assessment process allows for the evaluation of supplier compliance with contractual requirements and to anticipate tender needs. Data collected through these assessments, once consolidated, are also shared with contractors through Steering Committees.

In 2020, Viparis launched an external evaluation campaign of its suppliers on CSR criteria in partnership with Ecovadis. This campaign has been continued in 2021. For suppliers outside the Ecovadis platform, Viparis has also updated its CSR internal assessment questionnaire in 2021. Theses assessments are used during annual meetings with contractors to define a plan of action regarding CSR performance.

2.3.4 ENGAGING WITH LOCAL STAKEHOLDERS

2.3.4.1 SUPPORTING THE COMMUNITY

Each of the Group's assets is fully committed to creating social value for communities and contributing to the sustainable economic development of the areas in which it operates. Although the ongoing COVID-19 crisis restrained some of the community-related activities, it also fuelled an unprecedented commitment of the Group to contribute to the global fight against the virus.

– SUPPORT TO COMMUNITIES DURING THE COVID-19 CRISIS

After the massive wave of actions conducted by the Group in 2020 to fight against the spread of the virus, to protect the most vulnerable population and to strengthen the local cohesion, URW structured its approach to focus on impactful actions. On the one hand, the Group pursued actions that were launched at the heart of the pandemic, such as the supporting victims of domestic violence in France where actions were maintained over the course of 2021 namely in Villeneuve 2, Westfield Carré Sénart and Westfield Vélizy 2. On the other hand, the Group actively partnered with local and national authorities to further develop test and vaccination centres, and support public health efforts. As a result, at year end 48 vaccination centres were open in URW assets globally with 1.5 million vaccination shots performed in these centres.

– URW FOR JOBS

URW for Jobs is one of the Group's major community initiatives. Its goal is to create job opportunities within the Group's assets for local people facing barriers to employment, for example due to economic, social or family issues.

The programme is designed for beneficiaries who have been unable to find sufficient employment, to receive free training support to meet the requirements of employers in the Group's value chain (for example, retailers, customer services, security and construction). At the end of this process, participants are introduced to tenants from the shopping centre and other employers through job interviews, job fairs and job applications. These actions are delivered in collaboration with local public employment services and charities with which the Group builds long-term partnerships.

The Group committed to support 1,000 local people to integrate a job or a qualifying training certification through the URW for Jobs programme from 2020 onwards. Since its inception in 2016, URW for Jobs has helped 2,362 people to find a job or a certifying training programme. Although the programme operations have been strongly impacted by the restrictions associated with the COVID-19 pandemic in 2020 and 2021, URW delivered the programme where and when possible and tested digital versions of the programme. For example, through videoconference interviews and online training. This was done in particular in Nacka Forum in Sweden in March 2021, where the shopping centre organised a digital jobs fair offering over 180 job positions, including neighbouring companies and the Nacka Municipalities. Adecco, a partner in the programme, provided guidance to candidates on CV templates and an interview preparation guide to support applicants in the process. It has been a success, with around 600 applications gathered.

In 2021, URW for Jobs was hosted at 30 shopping centres across the Group. These centres have helped to train 360 beneficiaries. Through 22,005 training hours (on average eight days training per candidate), the beneficiaries were able to rebuild self-confidence, crystallise their career plans and develop skills.

In 2021, 637 local people were hired in a job or entered a certifying training course in the two months following the programme. This includes 336 candidates trained through the programme and a further 301 candidates who were able to gain entry to the initiative without prior training and found a job at events organised by the shopping centres.

The Group maintains its commitment to support 1,000 people to integrate a job or a qualifying training certification through the URW for Jobs programme each year.

– URW COMMUNITY DAY

The URW Community Day is designed to engage a large number of employees in volunteering for a local charity, involving each of the 12 countries where the Group operates.

The Group's community-oriented activities in 2021 continued to focus on supporting the needs of local communities that had been directly impacted by the global pandemic, and activities to improve the environment and biodiversity of areas near to the shopping centres. A total of 61% of Group employees delivered more than 7,096 volunteering hours in 2021.

Some of the volunteering initiatives:

- In France, teams volunteered to support a Red Cross event for disadvantaged people and helped refurbish a local centre for refugees, as well as supporting the National Forests Office (Office national des forêts, "ONF") to maintain local forests by planting approximately 200 trees;
- In Germany, employees participated in ten initiatives over the course of several weeks involving cleaning up around the Rhine area, sorting and handing out food, and renovating pre-school areas;

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- In Italy, employees spent time at a charity for children with disabilities, helping in the garden and greenhouse, painting, and supporting children with their schoolwork and playtime activities;
- The Netherlands teams joined forces to remove plastic waste from the canals of Amsterdam;
- In Poland, a team of volunteers helped clean and paint a night shelter for people facing homelessness;
- In the UK, employees supported various activities from creating 200 care packages and preparing 5,700 meals for local residents in low-income households, to education sessions at the Westfield London Nature Reserve with students that have complex learning needs and autism; and
- US teams delivered a range of actions including clothing donations to reduce textile waste, preparing school supplies, care kits, and food for underprivileged families, and connecting with LGBTQ+ seniors.

– LOCAL PARTNERSHIPS

Today more than ever, the Group aims to come together with communities and stakeholders building on each other's strengths to create shared value.

Anchored in the local areas where it operates, each of the Group's assets has built a strong network of local partnerships, working closely to identify and tackle the issues which are critical for local populations and businesses. By building these strong and long-term relationships with local stakeholders, the Group coordinates common answers, bringing its years of experience to connect people, commerce and the built environment.

In 2020, the Group made a step forward to better monitor and strengthen the positive impact of its community-oriented actions with the implementation of Community Resilience Action Plans in 100% of its owned and managed assets (see Section 2.3.2 Promoting community resilience). As part of the Community Resilience Action Plans, and in addition to the URW for Jobs and URW Community Days initiatives, these local or national partnerships give rise to a wide range of additional initiatives, in which URW employees dedicate time and expertise.

The Group committed to 100% of Flagship assets supporting at least one local charity or NGO-sponsored long-term project (> two years) by 2022. In 2021, at least 82% of Flagship assets had partnerships with charities or NGOs for at least two years. In 2021, over 630 social and environmental initiatives were delivered by the Group's centres through the provision of spaces, donations, collection of materials or donations, and educational events. They benefited at 53% to non-profits, 24% to public community partners such as schools, nurseries and sports clubs, and 20% were private entities with a social or environmental purpose.

In total, including donations of the airports division and contributions made at national and corporate levels, philanthropic contributions from URW amount to €11.9 Mn Group-wide for 2021.

<u>Examples of long-term projects with charities or NGOs:</u>

- In France, Westfield Vélizy 2 has launched a Social Inclusion Committee in 2020 to gather local non-profits around social inclusion topics, including improvement of accessibility and possible dedicated services for people with disabilities. This collaboration led to the installation of electric scooters for people with reduced mobility and the launch of a partnership with a local social healthcare institution to advance the employability of disabled people. The centre also implemented a new service, together with the partnering organisations: one employee dedicated to welcome and accompany disabled customers in the centre based on preliminary appointments twice a week; and

- In Poland, pursuing the existing partnership with Brother Albert's Aid Society, the Wroclavia shopping centre opened a charity stand conducted by the Brother Albert Aid Society before Christmas where homeless people were selling their handcraft, not only to gather money but also to increase awareness about homelessness problems and promote the Brother Albert Aid Society. It follows a 2020 programme where the centre partnered with the Brother Albert's Aid Society to create a community garden looked after by homeless people.

These projects provide the charities and non-profits the support they need to have long-term visibility and develop impactful answers, while leaning on the stability, attractiveness and commitment of the Group's assets.

<u>In parallel to these local partnerships, the Group pursued its long-term national engagement:</u>

- In 2021, the Group's French shopping centres celebrated the 13th consecutive year of partnering with the network of *Écoles de la 2e chance* ("second-chance schools") which, aside from financial support, benefitted from operational support to enable their young beneficiaries to secure their social and professional integration;
- In the UK, the Group's partnership with WISE and Stemettes to enable and inspire gender balance from education to business in STEM (Science, Technology, Engineering and Mathematics) was pursued, although physical activities couldn't take place during the year;
- As industry leader, alongside the main stakeholders of the French real estate sector, URW is involved in promoting and driving forward education and research in the fields of real estate and urban planning. As a founding member of the Palladio Foundation, the Group has taken part in its annual programme of conferences sponsored by the former French Prime Minister, Édouard Philippe, on the topic of "Health & wellbeing in the City of tomorrow". This was aimed at identifying the major challenges of contemporary societies to invent the city of tomorrow. In addition to these working groups, the Foundation also finances the brightest students in the real estate field, helping them to continue their higher education or pursue research projects.

COMMUNITY ENGAGEMENT

Our centres create better communities

URWforJOBS by UNIBAIL-RODAMCO-WESTFIELD

Creating job opportunities for people seeking employment

22,005
Training hours provided in 2021

637
People secured a job or with a certifying training programme

30
Shopping Centres involved

LOCAL partnerships

Getting involved locally

630
Social or environmental initiatives delivered

97%
of assets supported at least one local charity or NGO during the year

URW community DAY by UNIBAIL-RODAMCO-WESTFIELD

Engaging a wide range of employees to support non-profits

125
Volunteering initiatives

Led in each of the
12
Group countries

7,096
Hours of volunteering

2.3.4.2 OPEN DIALOGUE WITH TENANTS AND VISITORS

Amidst the global pandemic, the Group's dialogue with tenants and visitors was strengthened to face the unprecedented challenges of lockdowns and self-distancing.

In 2021, collaboration with tenants not only addressed the appropriate and required measures to ensure the health and safety of their employees and visitors (see Section 2.2.3.7 Health and Safety, security and environmental risks, and pollution), but also the implementation of new alternatives and tailored shopping solutions like deliveries, drive-thru or walk-thru to facilitate purchase and withdrawal of orders. This collaboration between retailers, service providers and shopping centre management was critical to continue to inform customers of the social distancing guidelines and increased health measures.

The yearly tenant satisfaction surveys in each shopping centre were pursued in 2021 in continental Europe and the UK, to secure among other topics that the retailers are aware of the Group's strategy to keep them safe and feel supported through the crisis.

The URW "Connect" application importantly improves day-to-day relations between the centres, tenants and suppliers. The application is regularly used to engage and get feedback of tenants and their satisfaction regarding new services or events. Launched in 2016, the application is currently used in a great majority of European and US retail assets.

The strong communication level of 2020 towards visitors was maintained to ensure that they felt safe and confident during their visit and to strengthen the ties with the entire community during the pandemic. In addition to usual regular customer satisfaction surveys, additional surveys were sent to customers, including questions on the centre's health and safety measures, to understand their expectations and adapt to their needs.

URW also strives to ensure its assets are welcoming and accessible to all citizens, empowering the Group's teams to take action to translate this inclusive vision in the Group's daily operations. Social inclusion is a critical topic for the Group, and this has been reinforced by the COVID-19 crisis and its impact on pre-existing inequalities as well as by other major social events.

- The Group reiterated its commitment to the fight against racism and bias. In addition to diversity and inclusion initiatives led internally (see Section 2.4.2.2 Diversity and Inclusion), the Group, and particularly the US, strengthens its support to the economic empowerment of people of colour through all community-oriented initiatives and available means, such as through URW for Jobs, corporate giving and programmes to support entrepreneurship; and
- Inclusion of people with disabilities has been hampered by the COVID-19 crisis. The Group strengthened its commitment to ensuring that people with disabilities feel safe, welcome and at ease in our destinations, by offering tailored services and facilities adapted to their needs.

In 2020, the Group launched a dedicated training course across Europe to raise awareness on social inclusion among all customer-facing staff. Created together with the French association ADAPEI, the learning programme helps Group employees and providers to better understand the diverse nature of disability (including hidden or invisible impairments), identify situations where specific assistance might be needed, devise suitable responses, and adopt appropriate behaviours. In parallel, in the US, various initiatives were launched in 2020, including dedicated e-training courses and awareness-raising workshops, alongside efforts to enhance the overall guest experience for people with disabilities.

Multiple local initiatives are conducted thoughout the Group, such as the launch by Westfield Vélizy 2 of its Social Inclusion Committee (see Section 2.3.4.1 Supporting the community) or the hidden disabilities Sunflower Campaign at Westfield London. They provide to people with invisible disabilities, if they wish, a discreet lanyard which indicates to the centres' employees that the person wearing it needs additional support, help or a little more time. This campaign is supported by the training of the entire centre's staff.

These intense exchanges and the continuous work to improve the relationship with tenants and visitors comes in addition to the "4 Star" label, which ensures a unique shopping experience through a range of services and infrastructure summarised in a framework of 680 points. This "4 Star" label was maintained in Europe in 2021, while the corresponding label called "Service with style" was pursued in the US portfolio.

2.3.5 PROMOTE RESPONSIBLE CONSUMPTION

Household consumption is a major contributor to some of the most pressing environmental issues globally such as anthropogenic climate change, waste generation or water pollution, requiring generalised short and long-term solutions and a massive market evolution towards more social and environmental responsibility.

As a leader of the industry and with the high number of visitors coming each year to its assets, the Group has a strong responsibility to foster change by promoting healthier and more responsible consumption. This responsibility was translated into concrete commitments within the Group's Better Places 2030 strategy, be it through the diversification of the retail offer or through non-retail initiatives such as services or events. This shift is indeed not only about having the right brands, but also the right marketing approaches and the right services.

By 2022, the Group has committed to have 100% of its Flagship assets support and promote at least one sustainable consumption initiative. These initiatives aim to encourage changes in consumer behaviours and lifestyle and encompass a large range of services, infrastructures, or events to ease customers' eco-gestures and enhance their awareness on the impact of their purchasing choices (see Section 2.3.5.1 Fostering change in behaviours).

In 2021, **67%** of the Group's Flagship assets supported and promoted at least one sustainable consumption initiative.

In the longer term, by 2025, the Group engaged to collaborate with tenants to increase transparency of brands on health and sustainability and to expand healthy and sustainable alternatives in 100% of its Flagship assets. This translates in increasing the presence of a sustainable offer through partnerships with existing tenants while integrating new sustainable brand leaders in the portfolio (see Section 2.3.5.2 An attractive, distinctive and sustainable offering).

URW conducted its sustainability-oriented survey on its own customer base for the second year in a row on its European portfolio, confirming the importance of sustainability for consumers, giving clear orientations on the most appropriate answers to meet their expectations according, and confirmed the relevance of the Group's commitments.

2.3.5.1 FOSTERING CHANGE IN BEHAVIOURS

The Group's assets develop locally tailored initiatives to promote responsible consumption choices and sustainable behaviours with local partners. On top of mobility services (mentioned in Section 2.2.4.2 Innovative sustainable transport solutions) and waste management solutions offered to visitors (mentioned in Section 2.2.3.6 Waste management), each of the Group assets encourages sustainable behaviours with local awareness-raising activities and join Group- or regional-wide initiatives.

Local initiatives take the form of enhancement of the available infrastructure such as the implementation of eco-citizen points of collect, urban gardening infrastructures or swapping corners. Locally, sustainable behaviours are also strongly encouraged by highlighting the sustainable features and initiative of the tenants and their offer, by incentivising responsible customer choices, by engaging the public through physical events such as workshops to upcycle, repair or extend the lifespan of products or TED talks.

The best of these local practices are then rolled out and monitored more closely at Group level. This is, for example, the case for the smart food waste solution deployed in Europe or the focus made on circularity in textiles.

– AWARENESS - RAISING INITIATIVES

Numerous initiatives are led to raise visitors' awareness of the environmental and social impact of their consumption choices and behaviours. These initiatives translate into events, long-term services or communication and address various consumption-related subjects such as:

- **The reduction of waste** through collection, second-hand sales or recycling initiatives on fashion, food or other material, such as smartphones, coffee cups in Westfield Stratford City and coffee grounds or cigarette butts in several French assets. The Group's assets also work on the reduction of packaging: in Spain, following a "zero plastic bags" initiative in 2020, actions to get rid of them have been pursued during 2021;
- **The promotion of reuse and repair** to extend the lifespan of products, such as La Bouquinerie du Sart collecting old books in Villeneuve 2 to repackage them, and the collaboration with MeryUp at Centrum Cerny Most to transform old banners covering a unit into shopping bags; and
- **The promotion of eco-friendly product lines** or designers like in Westfield London where a sustainable fashion competition has been organised in partnership with The Royal College of Art. A panel of internationally recognised judges selected the winners' concepts. Six prizes were awarded each to commission their work, exhibited in the display cases located on Silver walk, alongside with encouragement for customers to donate unwanted clothes for them to be recycled.

Empowering customers to take the right purchasing decision also requires making sure that they have access to the relevant information. URW's team worked hand-in-hand with the tenants to highlight their sustainable offer or initiatives. For example, Täby Centrum organised several talks on sustainable fashion and beauty in partnership with Myrorna.

Making sustainability attractive through fashionable and desirable activations is fully integrated as part of the Marketing roadmap of each asset and will continue to be a focus for the Group in the future.

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– CONNECTING PEOPLE TO NATURE

The urban gardening activities of the Group are enhanced year after year (see Section 2.2.5 Protect and improve biodiversity). These spaces dedicated to increasing the local biodiversity are also used to connect the public with nature, deliver pedagogical messages and sustainable experience.

The Peas & Love urban farm at Westfield Parly 2 enables local members to regularly visit and collect the fruits and vegetables grown on their rented plot, and to participate in various workshops on how to cultivate and harvest agricultural produce. While Nature Urbaine, the urban farm provider at Porte de Versailles, organises numerous workshops for individuals to discover urban farming and enjoy a taste of locally produced food.

When local urban farming activities are not taking place, centres still encourage the link between their visitors and nature such as in the partnership signed between Westfield Vélizy 2 and the ONF organising workshops and encouraging visitors to co-finance the restoration of a degraded forest plot nearby.

Centres also regularly take part in environment cleaning campaigns in their neighbourhood.

Finally, the centre teams regularly participate in urban planning meetings with the local authorities, offering their support to increase the surface of green spaces available in the surroundings. This is notably the case in Centrum Cerny Most, which contributes to deliver the design of the Triangle Park in the close vicinity of the asset, in partnership with several other partners, including the municipality of Prague 14.

– LIMIT FOOD WASTE

The partnership with Too Good To Go, a platform where food retailers can sell their unsold products at a discount to customers at the end of the day, offers a turnkey solution to the Group's tenants while generating additional revenues and raising awareness among visitors.

After a successful launch in 2018, expansion in all French assets in 2019 and eight additional countries in Europe in 2020, the partnership was developed in the US in 2021. Despite restrictions on activities throughout the year, it enabled the saving of over 242,000 meals (see Section 2.2.3.6 Waste management).

These results have been made possible thanks to the involvement of the URW teams who act as an intermediary for the food and beverage retailers and supermarkets, clarifying and facilitating their involvement, and for the customers, promoting the benefits of using the service.

– CIRCULARITY IN FASHION

Given the importance of the fashion sector in the Group's assets and the impact of the fashion industry on the environment, the Group made circularity in fashion one of its priorities.

This is addressed through the presence of containers in the assets' premises. Twenty of the Group's assets facilitate the recycling of used clothes in partnership with local companies or charities, which engage to provide them with a second life, reusing them through second-hand market or charity donations or recycling them. In 2021, the containers enabled the collection of 227 tonnes of textile.

Circularity-related events enabled an additional collection of 15.7 tonnes of textile products. In 2021, a new initiative was launched at Westfield Forum des Halles with The Second Life to offer visitors the possibility to sell fashion items against a gift card in the shopping centre. Items are being bought at a price set by The Second Life and resold with its partners online or in physical second-hand pop-up shops.

In total, 243 tonnes of textile were collected to be given a second life through URW assets in 2021.

2.3.5.2 AN ATTRACTIVE, DISTINCTIVE AND SUSTAINABLE OFFERING

Unibail-Rodamco-Westfield devotes considerable energy to create extraordinary and sustainable places where people live, work, shop, connect and are entertained. The Group constantly works to meet the increasing needs of its visitors and communities by offering a wider range of services, animating the community through tailored programmes of entertainment and events and providing a prime and relevant tenant mix.

To diversify its offer, and response to the growing demand for more responsible products and services, the Group mobilised its teams to engage with current tenants towards more collaboration on sustainability, and particularly to encourage a more sustainable offer in their premises. In the meantime, the Group also entered into relationships with new ecologically and/or socially positioned retailers to integrate more alternative offers in the portfolio.

– COLLABORATE WITH TENANTS TO INCREASE TRANSPARENCY OF BRANDS ON HEALTH AND SUSTAINABILITY

Many of the Group's retailers have implemented serious strategies to address climate change and decrease their social or environmental impact. URW strives to actively support its tenants' strategies on environmental and social performance, be it by launching partnerships to enhance their initiatives or promoting their existing sustainable alternatives towards customers.

Therefore, the Group has started several discussions with large retailers to identify synergies on sustainability, with the conviction that a partnership approach is the most efficient approach to make a significant impact. These partnerships materialise in collaborations on technical and real estate-related management of the stores (eco-efficiency, waste management, etc.), but also in the promotion of responsible consumption, be it ecological product lines, recycling programmes or information on raw material sourcing and transformation.

Several initiatives are running, such as the launch of the Nature Reserve, together with Timberland and Urban Planters at Westfield London since 2020. This accessible pioneer space at the heart of the capital hosts a hub for biodiversity with a variety of different areas including a wildflower meadow, insect hotels, beehives, fruit trees, vegetable beds, herbs and a pond area. Located behind the Southern Terrace, this pedagogical place offers an opportunity to witness different methods for growing fruits and vegetables, and to learn about the importance of caring for the environment. It has also been designed to be a safe and accessible space for visitors, which will mostly be students from local specialist schools supporting young people with severe learning disabilities and autism. This three-year partnership with Timberland is a great example of how working together can help local communities and the environment flourish.

– EXPAND HEALTHY AND SUSTAINABLE ALTERNATIVES

The Group also has a key role to play in attracting sustainable brands: innovative retail formats that convey sustainability benefits and have a positive impact on consumption behaviour.

The Group is convinced that its assets offer the best place for change and welcomed several new sustainable fashion brands in the course of 2021, such as Beyond Retro (second-hand) in the UK and Sweden, sustainable shoes and apparel brands Allbirds and Reformation in the US, Calida C-Lab in Westfield CentrO in Germany, as well as Lone Design Club at both Westfield Stratford City and Westfield London. The latter also hosted By Rotation, a clothing rental brand during 2021.

In the food and beverage sector, URW signed a lease with Café Joyeux, a socially responsible restaurant with the purpose of training and employing people with cognitive disabilities such as Down syndrome and autism to open in France at Westfield Parly 2. Godisbanken, a sustainable sweet shop, opened in Nacka Forum and Täbÿ Centrum during the year, and the Italian organic ice cream brand Cremuu opened a kiosk at Westfield Les 4 Temps in France.

The Group also welcomed a new Body Shop in Westfield La Maquinista and the B-Corp certified Rituals in Garbera.

The transformation of the offer and the increase of healthy and sustainable alternatives will not be achieved in a day. But the Group is committed to pursue its effort, test and learn from the new concepts and models implemented with a rich variety of partnerships in order to progressively become a recognised platform of sustainable content for visitors and retail partners.

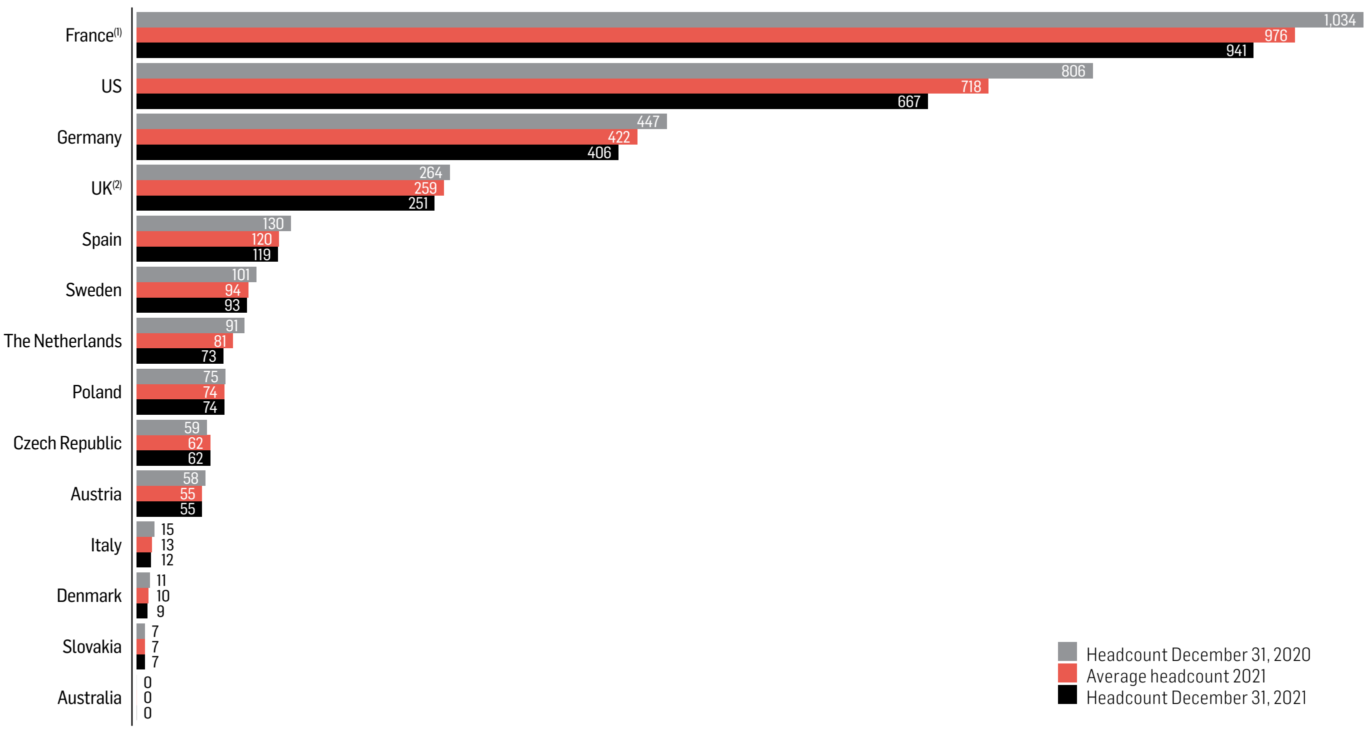
2.4 BETTER TOGETHER

KEY FIGURES

The Group has 2,769 employees as at December 31, 2021, and an average of 2,889 monthly headcount(1) for 2021.

EMPLOYMENT BY COUNTRY

Workforce as at December 31.



EMPLOYMENT BY ACTIVITY

Workforce as of December 31, 2021.

30% On-site

22% Operations

12% Convention & Exhibition venues

37% Support functions

(1) This figure includes VIPARIS employees (322 on December 31, 2021, 334 average headcount in 2021).
(2) This figure includes 1 CAML employee.

EMPLOYMENT CONTRACTS

Workforce as at December 31,2021.

2.4.1 EMPOWERING OUR PEOPLE

2.4.1.1 TALENT DEVELOPMENT AND CAREER MANAGEMENT

– ATTRACTING THE BEST TALENT

Unibail-Rodamco-Westfield has always been committed to attracting the best talent by fostering professional development, promoting cross-functional and international mobility opportunities and offering exciting career opportunities at all levels, be it for graduates or professionals. The Group's International Graduate Programme has been a longstanding proof of this promise, a key lever in terms of external attractiveness and an efficient onboarding and training path for newcomers. As we continue to focus on recruiting the best graduates from top European and American schools, we have also intensified our efforts in recruiting experienced profiles. Bringing new sets of capabilities and diversifying our leadership and management styles are key success factors for the Group.

International Graduate Programme (IGP)

The International Graduate Programme ("IGP") allows recent graduates to discover our business and approach to commercial real estate, acquire the Group's business fundamentals, build a network and prepare for their future career. Participants gain unparalleled exposure to diverse areas of the Group's business functions, completing at least three assignments, one of them being abroad. The programme lasts for 12 to 14 months in Europe, up to 18 months in the US.

The programme's framework is as follows:

- One year, two countries, three assignments in three different departments for the European cohort;
- Up to 18 months, two countries, four assignments in four departments for the US cohort.

In 2021, 29 graduates from 19 schools and 12 different nationalities joined the programme. To respect the COVID-19 restrictions, the Group had to adapt and cancel international assignments. While retaining the international dimension of the programme, URW leveraged virtual platforms and organised specific events to offer high-level training, exposure, and networking to the IGP participants.

To support the transformation of the Finance function, with the creation of Performance Management practice, the Group worked on a Finance Track to be launched early 2022 in France and accelerated over the year, to better attract top profiles for assignments in Controlling, Audit, Treasury, Performance Management and prepare for future CFO functions.

WeHIRE

URW considers its employees as the Group's best ambassadors and has developed the global programme WeHIRE to foster employee referral initiatives across the Group. WeHIRE offers our employees the opportunity to refer someone from their professional or personal network for open positions in the Group. If the recommended person is hired, the referring employee receives a bonus, with an additional amount given to a charity of her/his choice. In 2021, 39 new recruits were hired thanks to WeHIRE across the Group. €21,000 were donated all over Europe to charities.

LinkedIn

The URW Corporate LinkedIn page allows us to maintain our strong digital presence. Its audience grew by 7,000+ in 2021 to reach over 94,000 followers by December 2021. Besides stories on our business activities and our People, among others, here the Group showcases content labelled #ReinventBeingTogether and #ReinventRetail to promote our unique experiences and #BetterPlaces2030 to highlight our CSR initiatives and initiatives to support the communities we are a part of. URW also expanded its network by launching regional pages with locally-specific content for the US, Germany, Austria, Poland and the Nordics.

– TALENT MANAGEMENT

URW's career development programmes are designed to develop the best Talent in the market. The Group is committed to offering employees a working environment that fosters diversity and equal opportunities to offer to each employee the experience needed to build an exciting career that creates value for the Company.

Employees receive regular support and advice on career development. They meet with their managers once a year for year-end evaluations, have the opportunity to provide and receive ongoing feedback throughout the year, which gives them the opportunity to discuss their performance, objectives, career advancement and training needs. Apprentices also benefit from these programmes, with 22.9% of them having been offered a permanent employment contact in 2021 at the end of their apprenticeships.

Internal mobility and career evolution

Career evolution in the Company is strongly linked with the Group's competency model. The latter is based on the six corporate values of Boldness, Excellence, Teamwork, Ethics, Passion and Ownership common to the Group (see Section 2.4.2 Working Together). The competency model not only enhances communication, consistency and transparency in managing mobility across the Group, it also recognises the experience and expertise employees are developing in their position. It is as well embedded in the annual performance evaluation process. Internal mobility between functions is strongly encouraged and is conceived as a collaborative process involving employees, managers and the HR department. It gives employees a more in-depth understanding of the Group's various activities and priorities. International mobility also helps employees to build and consolidate networks and share best practices among the various regions.

The international mobility policy covers all mobility schemes, increases awareness of the related benefits and provides full support to expatriate employees and their families. Despite the COVID-19 crisis, 4.55% of employees made a lateral career move within the Group, 13.8% of employees were promoted and 2% of employees conducted an international mobility assignment.

A comprehensive Succession Planning programme was rolled out for executive and leadership positions in the Group, both in Europe and in the US, with a focus on Corporate and regional functions. 183 positions and their identified successors were reviewed by the Management Board at a dedicated Group Succession Planning review, preceded by in-depth reviews done in every country, led by HR Directors and Chief Operating Officers. The Succession Planning programme contributes to building a strong talent pool, clarifying development opportunities for the identified successors and foreseeing possible career paths for them.

In addition to Succession Planning, High Potential reviews were implemented in all regions. They were based on a common approach and definitions across the Group, further articulated in 2021 to take into consideration younger talents within URW regions. For the first time, the Global High Potential review was organised in 2021 between Group and regional Human Resources Directors, considering all functions and all levels of experience. The objective of the review was to get a comprehensive view of the talent pool for development and retention purposes and work further to match talents with key positions in the long run. 154 employees have been identified with potential to grow to Senior Management or Country Management positions, either in a business role (operating management, development, leasing) or central function role.

The Group largely enhanced its career and development planning processes thanks to the Succession Planning and Talent and Performance Review. The cornerstone of the programme remains a 360-degree feedback approach, where every employee can benefit from the evaluation of their annual performance by their direct manager and receive feedback from colleagues, direct reports (if any) and functional managers/reports (if any). The reviews are carried out in a committee setting with presence of key leaders in the organisation to ensure fairness and consistency in evaluating performance cross-functionally. The programme results in an in-depth discussion of employees' annual performance, potential for professional growth and retention, while fostering creation of more comprehensive action plans and structured follow-up processes. 2,022 employees (93%) had an annual review at the end of 2021.

The Group continued to address talent development actions in 2021, with a focus on job learning (i.e. stretch assignments, lead of transverse projects), individual coaching and remote trainings provided by the Group and local URW Academy. For the first time since 2017, a High Potential program was rolled out at the Group level to offer a unique experience and a development journey for a group of URW future leaders. 24 identified high potentials followed individual coaching sessions and networking and development activities and contributed to the company strategy through a business and CSR-driven project.

In addition to that, multiple local initiatives have been launched to ensure talent onboarding and development (Buddy Program for new joiners in Poland, Mentoring Program in the US and UK etc.).

The context has created career opportunities with an even stronger focus on internal mobility, enabling more diverse moves and stretched assignments, and international mobility despite the COVID-19 context

RECRUITMENT

Overall recruitment rate for the Group was 12.8%, with the following details:

Employees by contract type	2020	2021
Permanent contracts	362	383
Fixed-term contracts	60	77
Apprenticeships[(1)]	30	37
TOTAL	**452**	**497**

(1) Excluding internships.

DEPARTURES

Total number of departures (excluding trainees)

Reasons for departure	2020	2021
Resignations	300	487
Dismissals	408	151
Mutual agreements	57	74
Retirements	15	12
Departures during probation period	20	10
Expiry of fixed-term contracts	86	77
Outsourcing	91	15
Death	4	0
TOTAL	**981**	**826**

TURNOVER

Employee turnover in 2021, as measured by dividing the total number of resignations, dismissals, departures under mutual agreement, retirements, departures during trial periods and deaths by the number of permanent employees at the end of 2020, stood at 24.5% (compared to 22.9% in 2020).

2.4.1.2 TRAINING

Following the 2020 acceleration of the virtual and digital learning offer for all employees of URW, 2021 marked the full focus on enhancing our digital learning culture with a strong focus on guiding our employees to our online and virtual learning offer.

The role of the URW Academy has evolved from being the unique provider of training opportunities, to creating a stimulating environment enabling learning to happen anytime, anyplace, anywhere. Reconnecting people across functions and countries in these times of distancing and homeworking with our online learning has been a key objective. 2021 is also marked as the year with deep focus on a human-centric approach with new management and leadership programmes, a robust offer on soft skills, and meaningful wellbeing and D&I learning opportunities.

The Group has adapted to the “new normal” by pursuing virtual classes and bringing in digital learning in the flow of work to adapt to every pace and interest of the employees of the Group.

On the one hand, this year the URW Academy was focused on virtual sessions to enable each employee to continue to be trained and connect with each other across regions for a high impactful experience.

Priority was given to CSR, diversity & inclusion, and well-being programmes with the roll-out of interactive remote learning sessions (See CSR Training and Education section). Developing management, soft skills, and business skills was critical to ensure every employee acquired the necessary competencies and be supported to deliver in these difficult circumstances. To support the development of our managers, the programme Care Dare Empower, a full virtual programme that runs over a period of 4 months, emphasized the shift to a learning method in the flow of work and the creation of communities to support each other. And as in 2020, our iconic event dedicated to newcomers, the “URW Fundamentals” was offered in a virtual format to bring our new employees a great onboarding experience, with short sessions on our values and our key business topics presented by key business experts and leaders. This program reached more than 250 attendees from all regions over a period of 2 weeks. To fit the needs of both our European and American employees, these programs were run simultaneously with multiple global and local sessions.

Next to our virtual webinars and trainings, the URW Academy pursued its efforts in increasing the visibility of its digital offer of more than 4,800 “off-the-shelf” online courses on topics ranging from personal development to professional skills. Now that every country has access to the same unified digital learning experience globally, with one common Learning Management System (“LMS”) leading to one central place for learning for all our employees, many learning actions were launched on both European and American platforms to make learning easily accessible via laptop or mobile device.

– CSR TRAINING AND EDUCATION

Group and regional trainings are regularly organised to embed the Group's CSR strategy, CSR processes and to empower and encourage employees to deliver sustainable actions.

The CSR ambition and related action plans are systematically introduced to newcomers in the "URW Fundamentals" training. Dedicated technical training is offered to all relevant staff members, covering topics such as sustainable consumption and the carbon footprint assessment methodology for development projects' teams. Manuals and training materials related to new CSR topics are also drafted regularly, shared with the relevant teams, and made accessible on the Group's training platform (for example "Carbon Footprint" and "Reporting of Green Leases" guidelines).

The third pillar of the Better Places 2030 CSR strategy – Better Together – focuses on people topics including Diversity and Inclusion, and Employee Wellbeing. To embed the Group's Diversity and Inclusion Framework in 2021, 24 Supporting Inclusion & Unconscious Bias webinar sessions were delivered to 1,348 URW employees. Additionally, as part of the CSR training agenda, nine Employee Well-being sessions were rolled-out and offered to all employees.

URW designed and rolled out a new e-learning for all employees in 2021 to create a better understanding of the latest CSR targets, actions and resources, which form the basis for the Group's "Better Places 2030" CSR strategy. Additional CSR training on specific topics was conducted including Construction Carbon Footprint Training for Development, Design & Construction functions, and Climate Change Training for Executive Committee members. URW has committed to 100% of Group employees[(1)] to have participated in CSR training and for Group-wide leadership and management programmes to integrate CSR by 2022. Results with regard to this target are presented in Section 2.1.4.1 Summary of the Group's CSR performance.

TRAINING HOURS

Total training hours attended by employees on permanent and fixed-term contracts.

	2019	2020	2021
Total hours attended	53,292	34,705	42,472
Average number of hours per employee[(1)]	14.8	10.3	14.70
TOTAL PEOPLE TRAINED	**4,711**	**3,312**	**3,722**

(1) Based on average headcount for the year.

2.4.1.3 AWARDS

In recognition of the quality of the Group's career opportunities and attractiveness, Unibail-Rodamco-Westfield received a number of awards in 2021:

- URW is committed to training young talent and was selected among 2,000 companies to receive the Happy Trainees label for France : some 94.7% of our trainees and apprentices recommend the company, giving the Company an overall score of 4.37/5 with regards to their experience with the Group. This corresponds to one of the highest scores in the support and management of trainees and apprentices in France.
- URW was ranked 7th in the Top 100 Gender Equal Companies in the Netherlands by Equileap, the leading provider of data and insights on gender equality
- In the UK, URW won the Working Families 2021 Top 30 Employers award for Family Friendly Workplace for the fifth year running and Working Families Best for Fathers and Best for Mothers awards.
- URW was named Top Employer in Germany in 2021 by the Top Employer Institute. This award, granted by the Top Employer Institute identifies companies worldwide that place their employees at the centre of their business activities. URW Germany also received an award for the Fair Trainee program 2021.
- In the US, URW won a 2021 Excellence in Practice Award in the Customer Service Training category for our Delivering Service with STYLE program. This Award is sponsored by the Association for Talent Development (ATD), the world's largest association dedicated to those who develop the knowledge and skills of employees around the globe. This training includes Orientation, Providing Guest Resolutions, Understanding Guest Cultures, and Welcoming Guests with Disabilities.

(1) Excluding Viparis.

2.4.1.4 COMPENSATION AND BENEFITS

Our remuneration policy is defined at Group level, considering the specificities of local markets.

It is designed to encourage individual achievements and contribution to collective results, supporting the long-term growth of the Group.

It aims to attract, motivate, reward, and retain the best Talent in the market, with strong drive, engagement and loyalty. The founding principles of Unibail-Rodamco-Westfield's Remuneration Policy are:

COMPETITIVENESS

based on a global approach, combining fixed salary, Short-Term Incentive ("STI"), Long-Term Incentive ("LTI") and benefits

DIFFERENTIATION AND SELECTION

approach based on merit and individual performance

FAIR AND STRUCTURED PROCESS

common to all regions to ensure fairness and accurate comparisons

EQUAL OPPORTUNITIES

(race, gender, nationality or any other personal criteria)

– COMPETITIVE TOTAL REMUNERATION

The Group Compensation and Benefits team and Regional Human Resources Directors use benchmarks from recognised external consulting firms and ad hoc studies to ensure the URW remuneration competitiveness against relevant markets.

	2019/2020	2020/2021
Like-for-like increase in average salary, including Short-Term Incentive	5.4%	-3.5%

In the COVID-19 pandemic context, Short-Term Incentives paid in 2021 with regards to 2020 performance were reduced by 30% on average for all Group employees.

– DIFFERENTIATED AND SELECTIVE INCENTIVES

The STI (Short-Term Incentive) rewards individual annual performance, personal engagement, team spirit, and adherence to the Group's values.

The LTI (Long-Term Incentive) aims to attract, reward, and retain key talent for the future of the Group, engaging participants with Group long-term performance.

	2020	2021
Proportion of employees receiving STI[(1)]	82.1%	76.4%
Proportion of employees receiving LTI	**14.2%**	**16.9%**

(1) STI paid in year Y to employees on the payroll at December 31 of year Y-1.

– COLLEGIAL DECISION-MAKING PROCESS

Fixed salaries and STI are decided at year end for all employees. Every decision carefully balances the role, seniority, performance and contribution to Group initiatives and the Group's values. The Group assesses achievements, as well as how they are carried out.

URW's remuneration policy is applied consistently, through a comprehensive process, with no compensation decision taken by only one person. Once a year, a 360-degree review provides employees and managers with feedback on their strengths, development areas, training needs and career planning (see Section 2.4.1.1 Talent development and career management). Employees also have the opportunity to discuss contributions made to Group initiatives and projects outside their direct scope of responsibility. Each employee's performance is reviewed annually by a Talent Review Committee in the presence of HR teams, managers across functions, and for a large proportion, by members of the Management Board and the Executive Committee.

2.4.2 WORKING TOGETHER

2.4.2.1 TOGETHER AT URW

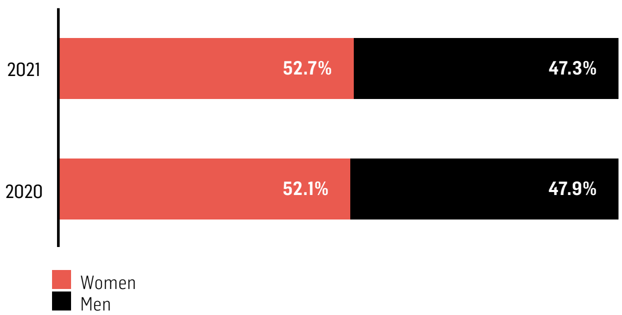
- The Company values – *Together at URW* – represent the excellence in the Group's standards as a high-performance company and culture. *Together at URW* values support the Better Places 2030 ambition to empower URW employees to work together to become sustainability and diversity change-makers. In the context of the company transformation, the descriptions of Together at URW values were updated to better reflect on the evolution of the company working culture, humanistic and community-oriented approach, and the entrepreneurial spirit necessary to capture opportunity going forward.

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

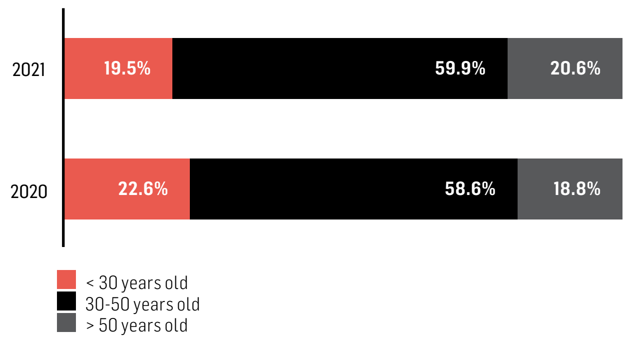
- BOLDNESS – we operate with an ambitious vision
- EXCELLENCE – We deliver positive and sustainable impact
- TEAMWORK – We unite diverse talent to succeed
- ETHICS – We build on trust and transparency
- PASSION – We love what we achieve together
- OWNERSHIP – We are action-oriented and accountable

2.4.2.2 DIVERSITY AND INCLUSION

EMPLOYMENT BY GENDER
Workforce at December 31, 2021



EMPLOYMENT BY AGE
Workforce at December 31, 2021



– PROPORTION OF SENIOR MANAGEMENT LEVEL POSITIONS HELD BY WOMEN

Workforce as of December 31,2021:

	2020	2021
Proportion of Senior Management level positions held by women(1)	32%	34%

(1) From 2020 onwards, a Senior Management level position in URW is defined as those positions with level 15 and above, plus any member of a country (or regional) management team below level 15.

– RATIO AVERAGE COMPENSATION MEN/WOMEN

Workforce as at December 31, 2021:

	2021
Senior Management Level	126.0%
Other levels	117.7%

The differences in average compensation can be explained by the structure (presence of more males at the highest responsibility levels), not by company remuneration policy or practices. When analysed by job level, using the URW levelling system, the average ratio across all grades is 101.8%. These ratios are being monitored, and talent management and remuneration policies are in place to keep reducing these gaps.

Diversity and Inclusion forms a key part of the Group's Better Places 2030 strategy. With a representation in 12 countries and two continents, URW welcomes employees from different parts of the world, from diverse cultures and backgrounds to build successful and inclusive teams.

URW commits to ensuring full equal opportunities (e.g. gender, nationality, sexual orientation) in HR practices and processes Group-wide. This target has been achieved as 100% of URW regions ensure full equal opportunities in their HR practices and processes since 2019 by having the URW Equal Opportunity statement included in formalised HR policies relating to Recruitment practices, Compensation & Benefits, Talent Review and Learning & Development. The URW Equal Opportunities statement ensures that HR policy and processes are applied without discrimination on the basis of race, colour, religion, sex, sexual orientation, gender identity, marital status, age, disability, national or ethnic origin, military service status, citizenship, or other protected characteristics.

BEYOU ATURW

The *Be* You at *URW* framework aims to fully embed the Group's commitment to drive even greater Diversity & Inclusion across the business. The *Be You at URW* approach focuses on four key areas:

1 LEADERSHIP AND COMMITMENT

2 INCLUSION POLICIES AND PERFORMANCE

3 EMPLOYEE DEVELOPMENT AND LEARNING

4 CULTURE AND EMPLOYEE ENGAGEMENT

In 2021, the Group's Diversity & Inclusion framework - *Be You at URW* - has been further embedded with the signing of the *Be You at URW* Charter by all Management Board and Executive Committee members including a commitment for 40% or more of senior positions occupied by women by 2025, and Diversity & Inclusion objectives in the Short-Term Incentive and Long-Term Incentive plans for all Management Board and Executive Committee members.

In every region where URW operates, active *Be You at URW* Networks help to strengthen the focus on Diversity & Inclusion by organising and delivering activities to raise awareness on diversity and champion inclusive actions, behaviours and mindsets.

In 2021, a new Group Employee Pulse Survey was introduced including a focus and measure on Diversity and Inclusion. Over 1,700 employees participated in the survey, representing 72% of the global workforce, with approximately two-thirds of respondents strongly stating that URW is a socially and environmentally responsible company that is committed to diversity and inclusion. The survey will be rolled out each year to check in with the global employee community and help shape effective plans to create an even more inclusive working culture.

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

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Group and regional 2021 achievements across the four pillars of *Be You at URW* framework are outlined below:

1. LEADERSHIP AND COMMITMENT

- *Be You at URW* Charter signed by all members of the Management Board and Executive Committee with a commitment for 40% or more of leadership positions occupied by women by 2025;
- CSR and Diversity & Inclusion objectives in place for Management Board and Executive Committee (10% of STI; 20% LTI from 2022);
- A European Diversity Charter has been promoted throughout the Group since 2012 to fight all forms of discrimination and harassment;
- Group partnership with the LGBTQ+ inclusion charity Stonewall;
- URW is a signatory of the #StOpE initiative to raise awareness against sexism within companies;
- Commitments in the UK with Real Estate Balance and the Race at Work Charter to support gender and racial equality in the workplace;
- Dutch diversity charter signatory in The Netherlands.

2. INCLUSION POLICIES AND PERFORMANCE

- Gender balance succession planning in all countries (including discussions on high potentials to improve gender balance in Top Management);
- Enhanced Group policy for flexibility at work (up to 2 days weekly homeworking, flexi work, family-friendly policies);
- Inclusion of URW equal opportunity statement on all job descriptions, job adverts and all HR people practices, and Group HR policies reviewed for language bias;
- Gender pay gap/workplace equality analysis results published in France, the UK and the US - updated annually. URW scored 90/100 in the French Index for Workplace Equality for 2021;
- Parental leave support in all URW Regions. This includes an initiative in France to extend second parent parental leave beyond legal requirements;
- US Talent Acquisition commitment to present a diverse candidate slate to business for each open position;
- Germany Top Employers Institute award for excellent employee conditions;
- URW-Netherlands was ranked 7th in Top 100 for Gender Equality by Equileap;
- UK Working Families awards for Top 30 Employer for Families, Best for Mothers and Best for Fathers.

3. EMPLOYEE DEVELOPMENT AND LEARNING

- URW hosted dedicated Women's leadership programmes, and specific training for senior managers to promote gender-balanced leadership. Action plans involving monitoring of Key Performance Indicators have been designed to increase the share of women in senior management positions;
- Group-wide "Supporting Inclusion at URW" and unconscious bias training for employees in all regions;
- International Graduate Programme ("IGP") partnership with Historically Black Colleges & Universities in the US and partnership with Sponsorship Educational Opportunities ("SEO") London to attract diverse IGP candidates in the UK and in France;
- Digital Diversity & Inclusion learning paths on URW Academy platform for LGBTQ+ Pride.

4. CULTURE AND EMPLOYEE ENGAGEMENT

- Active Regional *Be You at URW* networks in place to promote Diversity and Inclusion;
- Group Employee Pulse Survey including Diversity & Inclusion focus and measure;
- Group webcast for International Women's Day and gender equality activities in all URW regions;
- Solidarité Femmes (domestic violence conference) and StOpe (anti-sexism) initiatives in France;
- LGBTQ+ Pride activities in France, Germany, Spain, UK and US;
- As signatories of the Manifesto for the Inclusion of Disabled People into Economic life, URW France organised a Lunch and Learn for employees. Additional disability awareness activities were organised in the UK and US. For more information on disability initiatives from URW assets, see Section 2.3.3.2 Open dialogue with tenants and visitors;
- Race equality initiatives from *Be You at URW* Networks in UK and US, with a focus in France from 2022.

– SALARY INCREASES AND STI BENEFICIARIES

	2019/2020		2020/2021	
	Female	Male	Female	Male
Salary increase beneficiaries[1]	68.8%	67.0%	16.6%	14.3%
STI beneficiaries[2]	79.9%	84.3%	75.9%	76.9%

(1) Based on like-for-like headcount.
(2) STI paid in year Y to employees on the payroll at December 31 of year Y-1.

In the COVID-19 pandemic context, salary increases were kept to exceptional cases only. In applying these restrictive measures, a particular attention was taken to avoid any gender discrimination.

2.4.3 INSPIRING OUR PEOPLE

2.4.3.1 EMPLOYEE COMMITMENTS AND CSR

– INDIVIDUAL CSR OBJECTIVES

The Group has committed to 100% of employees having yearly individual CSR objectives from 2020 onwards to help make all employees accountable for the collective success of the CSR ambition. In 2021, 99% of Group employees[1] set at least one individual CSR objective, integrated as part of the objectives used to determine their annual Short-Term Incentive. 1% of employees[1] were unable to set a CSR objective in time before the end of the performance assessment period. Appropriate initiatives and targets aligned with Better Places 2030 were identified in close cooperation with each department within the Group: Investment, Development, Finance, Operations, Technical Management, Marketing, Leasing, Legal and Human Resources. A toolkit with key examples of general and functional CSR targets is shared with URW employees Group-wide.

In 2021, quantifiable CSR and Diversity & Inclusion targets were included in the Short-Term Incentives of members of the Group's Management Board and Executive Committee. Further details are presented in Section 3.3.2 Corporate Officers' remuneration. The 2021 Long-Term Incentive awards also include 10% of CSR-related performance conditions, for all eligible Group employees, and in 2022 this proportion will increase to 20% to include both Diversity & Inclusion and CSR performance conditions (see Section 3.3.1.1 Management board remuneration policy – Long-term incentive ("LTI")).

The Group Volunteering Programme

The URW Volunteering Programme offers all employees the opportunity to dedicate at least one workday to support social initiatives developed by the Group including support for local people facing barriers to the job market through the *URW for Jobs* programme or supporting local non-profits through *URW Community Days* and local partnership activities. The Group has committed to 100% of Group employees taking part in the URW Volunteering Programme from 2020 onwards.

The Group's community-oriented activities in 2021 were focused on supporting the needs of local communities that had been impacted by the global pandemic. The Group's two major yearly social initiatives, *URW for Jobs* and *URW Community Days*, continued to be adapted to the COVID-19 situation and to be supported by the commitment of Group employees. More information on the results of these initiatives is included in Section 2.3.3.1 Supporting the community.

In 2021, despite ongoing safety measures and office closures due to the pandemic, 61% of Group employees[2] were able to volunteer to support local communities where the Group operates. This represents 7,096 volunteering hours delivered by URW employees.

In addition to volunteering participation hours, 6,886 hours were donated by shopping centre management teams across the Group to organise philanthropic initiatives during the year including supporting the most vulnerable communities impacted by the COVID-19 crisis. More information on the results of these initiatives is included in Section 2.3.4.1 Supporting the community.

Volunteering initiatives will continue to be rolled out in 2022 with the target of 100% of Group employees participating in the URW Volunteering Programme annually.

– BUSINESS TRAVEL OF EMPLOYEES

The Group travel policy aims to reduce its associated carbon footprint. Employees are encouraged to travel by train when possible and give preference to videoconferencing rather than physical meetings involving travel.

CO_2 EMISSIONS FROM EMPLOYEES' BUSINESS TRAVEL BY TRAIN AND PLANE (TONNES CO_2EQ)

The indicator is given both as an absolute value and as the ratio between CO_2 emissions from business travel and the average number of employees in 2021. Data and methodology are provided by referenced travel agencies for each region.

	Total 2021
Total emissions (tCO_2eq)	938
kg CO^2eq/employee	383

In 2021, the Group carbon emissions related to business travels continued to decrease, due to travel restrictions linked with the COVID-19 pandemic and the reorganisation of Group ways of working.

In addition, since October 2016, all new company vehicles must either be hybrid or electric. At the end of 2021, 92.1% of the Group's vehicle fleet was hybrid or electric.

(1) All employees having formalised objectives in the Group Human Resources performance assessment tool.
(2) All employees excluding employees on leave of more than 6 months, newcomers (joining after 01/10/2021) and Viparis employees.

– WORK GREENER

The Group has committed to 100% of URW's countries implementing Work Greener programmes from 2020 onwards. Work Greener programmes offer employees the work environment and tools to reduce the environmental impact of their day-to-day work. The programme enables employees to make URW offices more sustainable and environmentally friendly, implementing eco-friendly initiatives such as tackling waste management, promoting responsible consumption, or sustainable mobility. Since 2019, 100% of our countries delivered at least one Work Greener initiative.

Initiatives from the programme to date have resulted in:

- **An improved waste management:**
  - Improved waste sorting infrastructure in office kitchens;
  - Getting rid of single use plastic with the installation of filter taps, glass bottles or other options;
  - Reusing old IT equipment through donations to non-profit organisations and local schools;
  - Replacing "waste producing" fittings like paper towels with hand dryers;
  - In Germany, coffee grounds from office coffee machines are used as fertiliser.
- **More eco-friendly mobility:**
  - New electrical vehicle charging points in our car parks;
  - A bicycle allowance in France available for employees using bikes for commuting to and from work. Additionally, a *"vélotafeurs"* (employees cycling to work) community was set up in France to share tips on routes and bike safety;
  - Electric bicycle sharing programmes;
  - High quality bicycle facilities with lockers and showers available for employees in some Regions.
- **Towards better energy and water efficiency in our offices:**
  - Lighting equipment is being progressively replaced by LED lighting and intelligent detectors;
  - Reducing water consumption, for example by reducing flush volumes in the office toilets.
- **Reducing paper:**
  - Digitisation and e-invoicing continued in 2021 as well as other processes such as electronic pre-paid lunch cards, electronic pay slips and acceleration of e-signature programmes;
  - In the US, several printers across the centres were upgraded to more energy efficient models
- **Sustainability awareness programmes:**
  - "Work Greener" ambassadors actively champion eco-friendly practices in our offices;
  - In Spain, an internal newsletter with topics and opinion articles on sustainability is regularly sent to employees.
  - The UK team set up a 'Be The Change' Group aiming to drive awareness of environmental issues and encourage sustainable day-to-day actions across the workforce.

2.4.3.2 WELL-BEING

Employee well-being is a key part of the Better Places 2030 strategy and Group HR strategy. Unibail-Rodamco-Westfield works to support a healthy working environment with a structured focus on well-being to help employees thrive. The Group committed to 100% of its countries implementing employee well-being programmes since 2020.

The Group's "Your Well-being" framework focuses on three key areas: Healthy Culture, Healthy Minds and Healthy Bodies. Each country was targeted to roll out a minimum of five well-being initiatives relating to all three of these areas of focus. This target has been achieved since 2019.

The ongoing impacts of the COVID-19 crisis have brought many challenges, including the impact on mental health globally. In 2021 mental and physical well-being continued to be a key URW priority. The delivery of the "Your Well-Being" framework, and global and local initiatives fostering "Healthy Minds", ensured support was given to employees in these times (see examples below).

– HEALTHY CULTURE

- Work-life balance: home/flexi working practices are in place in all regions and in 2021 the Group's policy for flexibility at work was enhanced allowing up to two days homeworking weekly, in addition to continued flexi work and family-friendly policies. Since 2019, the topic of work-life balance has been included in Performance Reviews to encourage conversations with managers;
- Over 1,700 employees participated in a new Employee Pulse Survey, which allowed all employees to easily give feedback on topics such as well-being support and improving ways of working. The survey will be rolled out each year to help shape effective plans to create an even better working culture;
- Best practice and policies to support a positive and healthy work environment: the Group signed the parenthood charter in 2013. Working parents training takes place in The Netherlands, Spain, France, the UK and the US. The UK team was ranked Top 30 employers for Family Friendly Workplaces in 2021 for the fifth year running.

– HEALTHY MINDS

- Mental health resilience, mindfulness and flexible thinking: mental well-being support is offered in all regions including training sessions, crisis support and Employee Assistance Programmes, with plans to improve the offer in all countries;
- In 2021, Well-Being webinars were delivered and offered to all including topics on Working Well Remotely, Stress Less, Future Focus, Mindfulness, Menopause awareness and Mental Health webinars, etc.;
- Subscriptions to the leading meditation and mental health app – Calm – were offered to employees in some Regions.

– HEALTHY BODIES

- Sleep well and nutritional health webinar sessions were offered to employees in Europe in 2021. Most countries in which the Group operates offer their employees fresh fruit or complimentary drinks;
- Healthcare benefits: health insurance is offered to all employees, with a number of regions also offering flu vaccinations, eye examinations and full health screenings;
- Walking challenges took place for teams in Germany, the UK and the US.

2.4.3.3 OCCUPATIONAL HEALTH AND SAFETY

To protect Unibail-Rodamco-Westfield's employees' safety since the COVID-19 crisis a range of measures have been implemented in all the regions where URW operates. The Group's policy for flexibility at work has been enhanced allowing up to two days homeworking, in addition to continued flexi work and family-friendly policies.

During pandemic related restrictions, communication was maintained through newsletters, video conferences, tips to preserve physical and mental health. When it was made possible to come back to the office, extraordinary measures were enforced both at headquarters and shopping centres (increased cleaning/decontamination frequency, stock of masks, hydroalcoholic gel stations, physical distancing, etc.).

The Group pursued its risk prevention training strategy in 2021, with a focus on "HR toolbox" training. These sessions raise new managers' awareness of working regulations in France (paid leave, working hours, etc.) and of internal HR processes. Training on psychosocial risks have also been provided to new managers throughout the year.

- Absenteeism is monitored in each region and information is sent to management on a regular basis;
- Causes of work-related accidents are analysed and measures are taken to prevent them recurring. Injury frequency and severity rates in 2021 were 2.01% and 0.05%, respectively.

In 2021, sick leave represented 11,644 working days (1.8% of total working days) and days of absence for work-related/commuting accidents or illness represented 535 working days (0.1% of total working days):

ACCIDENTS

Accident type	2020 Number of incidents	2021 Number of incidents
Work-related accidents causing injury	13	10
Work-related/commuting accidents causing death	0	0

ABSENTEEISM

	2020 Number of working days	2020 Ratio(1)	**2021 Number of working days**	**2021 Ratio(1)**
Lost days for work-related/commuting accidents	890	0.1%	535	0.1%
Lost days for work-related illness	0	0.0%	0	0.0%
Lost days for sick leave	17,011	2.3%	11 644	1.8%
Lost days for personal/family events	3,715	0.5%	3 471	0.5%
TOTAL	**21,616**	**2.9%**	**15 650**	**2.42%**

(1) The absenteeism ratio is calculated in working days: total number of days absent in 2021 divided by the average number of working days in multiplied by average headcount in 2021.

2.4.3.4 HUMAN RIGHTS AND LABOUR CONDITIONS

URW complies with the labour standards set by the International Labour Organization ("ILO"). The Group only operates in countries where social regulations are well developed through democratic frameworks. Internally, specific frameworks set up by the Group define and manage additional regulations that reinforce employee rights and strongly endorse respect and ethical conduct in business dealings (collective agreements, Code of Ethics, Compliance Book, Anti-corruption programme, etc.).

Since 2004, URW has been a member of the UN's Global Compact, which promotes ethical conduct and fundamental moral values in business. URW strives to adopt, support and apply in its sphere of influence the ten principles of the Global Compact concerning human rights, labour, environment and anti-corruption. URW complies with the respective Australian and UK Modern Slavery Act. URW's commitment to adhere to the principles laid down by both legislations is reminded in the Group Code of Ethics.

URW works with employee representatives in each of the European countries in which it operates and respects local labour laws. In 2009, Unibail-Rodamco became a European company following the creation of a European representative body, the European Employees Committee ("EEC"). The EEC meets at least twice a year and is provided annually with information regarding the market at large and the Group's economic situation (presentation of the Group's financial results, development and investment projects, etc.).

This committee also discusses all issues regarding the Group's employees with implication at EU level. Through workshops, it regularly contributes to the exchange of best practices related to employment issues.

The Group also organised various meetings on different topics with the Social and Economic Committee (in France), and the trade union organisations representing each region. This year, staff representatives have been closely involved in decisions relating to the Group's economic activity and the work organisation especially on, well-being, homeworking and digitalisation.

A total of 734 agreements are currently signed or in force with trade unions in France (including Viparis). These agreements cover a variety of topics like gender equality, senior and youth employment, working time flexibility and mandatory annual collective bargaining.

As of December 31, 2021, 45% of employees were covered by a collective agreement.

2.5 GREEN FINANCING OF THE GROUP ACTIVITIES

2.5.1 EU TAXONOMY REGULATION

2.5.1.1 CONTEXT

From 2021 onwards, URW is subject to the EU Environmental Taxonomy Regulation 2020/852 (the "Taxonomy"). Published in the Official Journal of the European Union on 22 June, 2020, the regulation came into force on 12 July, 2020 and applies from 1 January, 2021.

The Taxonomy Regulation introduces a unified classification system to determine the sustainability level of investments, in order to drive capitals towards financing the EU environmental transition: the sustainability of a financial vehicle is determined by the share of sustainable economic activities it finances in its portfolio. Consequently, all economic activities listed in the scope of the Taxonomy Regulation (i.e. "eligible" activities) are to be screened for their environmental impacts, based on the environmental criteria ("Technical Screening Criteria") defined in the Taxonomy Delegated Acts.

To be considered environmentally sustainable, an economic activity has to substantially contribute to at least one out of the six following "environmental objectives", while not causing harm to the others and complying with "minimal safeguards" related to human and labour rights:
- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control; and
- The protection and restoration of biodiversity and ecosystems.

Delegated acts have been established so far for the environmental objectives of climate change mitigation and climate change adaptation. The Taxonomy Regulation represents an important step towards the EU's objective of becoming a climate neutral by 2050. The real estate sector is considered eligible to the Taxonomy for both of these environmental objectives, and especially the following activities performed by URW: Construction of new buildings (7.1), Renovation of existing buildings (7.2) and Acquisition & ownership of buildings (7.7). Not only closely linked to the finance sector and its investors, but also a vital part of the economy, the real estate sector has a key role to play in the transition towards more sustainability. URW is committed to meeting the requirements set by this new regulation and improving its performances in the coming years to contribute to the broader EU environmental transition.

2.5.1.2 URW SHARE OF ELIGIBLE ACTIVITIES

For the first year of the Taxonomy application, companies are to determine as a start which of their activities are "eligible", i.e. covered by the Taxonomy Delegated Acts. Three KPIs are expected to that end: the shares of eligible activities in the company's Turnover, Capital expenditures ("CAPEX") and Operational expenditures ("OPEX").

RESULTS OF URW SHARES OF ELIGIBLE ACTIVITIES

TURNOVER (k€)	Eligible activities	Non-eligible activities	Total
Gross rental income ("GRI")	1,781,639	51,780	1,833,419
Service charge income	299,392	0	299,392
Property development and project management revenue	194,995	0	194,995
Property services and other activities revenues	0	191,902	191,902
Total Turnover	2,276,026	243,681	2,519,707
% Total turnover	**90.3%**	**9.7%**	**100%**
% Turnover excluding service charge income	**89.0%**	**11.0%**	**100%**

CAPEX (k€)	Eligible activities	Non-eligible activities	Total
CAPEX on investment properties	784,468	5,765	790,233
Scope movements on investment properties	183,003	0	183,003
CAPEX on tangible assets	0	16,546	16,546
CAPEX on intangible assets	0	7,970	7,970
Total	967,471	30,281	997,753
% CAPEX	**97.0%**	**3.0%**	**100%**

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

– METHODOLOGY OF KPI CALCULATION

The Commission Delegated Regulation (EU) 2021/2178 of 6 July, 2021 supplementing the Taxonomy Regulation specifies the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. The work done by URW to establish its eligibility KPIs was based on this regulation, the methodology is presented in this section. In addition to the regulatory review by the statutory auditors, the taxonomy methodology and main assumptions have been submitted by URW to the independent third party for examination.

Allocation rules to the denominators

- As defined in the aforementioned Delegated Regulation, total turnover and total CAPEX have been determined in accordance with IFRS accounting standards applied to URW activities and in line with financial statements:
  - Total turnover = GRI + Property development and project management revenue + Property services and other activities revenues + service charge income;
  - Total CAPEX = CAPEX on investment properties + Scope movements on investment properties + CAPEX on tangible assets + CAPEX on intangible assets; and
  - Only fully consolidated companies are included in the scope, and KPIs are reported on IFRS bases (not under proportionate consolidation).

- The Delegated Regulation requires reported OPEX in the denominator to be limited to costs related to building renovation, maintenance and repair, short-term lease, and research and development. URW's OPEX are consolidated in different categories than the ones defined in the scope of this Regulation. For this reason, calculating total OPEX required a bottom-up approach that was not based on consolidated financial statements:
  - URW identified the eligible OPEX categories from its annual country/asset level budgets where analytical breakdowns of operational costs are available;
  - Four OPEX categories were selected in the denominator scope: Total OPEX = OPEX on cleaning + OPEX on maintenance + OPEX on vertical transportation + Works OPEX[(1)]; and
  - OPEX were reported applying similar consolidation rules as for Turnover and CAPEX: looking at assets fully consolidated in financial statements and reporting KPIs based on IFRS bases (not under proportionate consolidation).

Allocation rules to the numerators: determining eligible activities

- To determine the eligible share of Turnover (numerator), a screening of URW revenue categories was performed according to the Delegated Acts' qualitative definitions of activities covered: among the revenue categories listed above, only GRI (revenues from Acquisition & ownership of buildings) and Revenues from property development and project management (revenues from construction of new buildings) are considered eligible to the Taxonomy. Revenues from Property services and other activities (mainly linked to property management services and services provided by the Viparis entity) are excluded from the eligibility scope.
- To determine the eligible share of CAPEX (numerator), a screening of URW investment categories was performed according to the Delegated Acts' qualitative definitions of activities covered: among the investment categories listed above, only CAPEX on investment properties and Scope movements on investment properties are considered eligible for the Taxonomy. CAPEX on technical installations, equipment, furniture and intangible assets are excluded from the eligibility scope.
- The eligible share of OPEX (numerator) is considered to cover the same scope of OPEX categories as for the OPEX denominator, these being specifically listed in the Delegated Regulation scoping the expenses to consider.
- The last step for calculating the Turnover, CAPEX and OPEX numerators was to identify, among all URW activities, asset types or legal entities that would not be considered in the Delegated Acts' scopes. A preliminary screening of all URW entities based on NACE codes, an analysis of specific business lines has been performed. As a conclusion of this analysis, a conservative approach was taken, deciding to include all of URW activities in the eligibility numerators except the airport activity in the US, on the grounds that URW only operates some very specific areas in these assets (shops in terminals) and not the whole buildings. As a result, Turnover, CAPEX and OPEX associated to US airports activities have been excluded from the numerators of URW Taxonomy eligible activities.

Important disclaimer: Taxonomy eligible activities thus cover a very broad scope of URW activities, but this does not presume the relevance of the Technical Screening Criteria ("TSC") to be applied to all of these eligible URW assets in the next years to define the share of sustainable or "Aligned" activities in URW's portfolio. Indeed, although they are considered today as eligible activities by the Taxonomy, many of them will not be able to be screened based on the current published TSC. Many examples of this situation can be given such as:

- The totality of the US portfolio of URW shopping centres, the TSC being based exclusively on EU regulation standards; and
- The assets that URW owns but does not manage (e.g. hotel assets) for which no data nor levers on the energy efficiency of operations will be available for screening at URW level.

Furthermore, for the assets that URW operates but does not own (e.g. concession contracts) or partially owns, investment levers to improve asset sustainability will be limited.

(1) This OPEX category includes a non-significant amount of expenses linked to various missions among which audits (energy, sprinklers…), environmental certification fees, or Health & Safety specific assistance, which are not included in the scope of costs addressed in the Delegated Regulation.

2.5.2 SUSTAINABILITY LINKED LOANS

In April 2017, URW took out a green loan of €650 Mn with a banking syndicate. This was the first "green" syndicated credit facility in Europe. In addition to the usual credit rating, the credit margin for the facility is dependent on the green covenants entered into by the Group. If the green covenants are adhered to, the "green" margin, which is lower, will be applied. Whereas in the case of a failure to adhere to the covenants, the penalty margin will be applied. This is an innovative system whereby environmental performance has a direct impact on the price of the credit facility. This approach also entails an obligation of transparency for the Group, as monitoring indicators for these green commitments must be reviewed by an independent verifier. In May 2018, and in accordance with the same principles, the Group took out a new €400 Mn "green" revolving credit facility.

In 2021, URW strengthened its commitment with a five-year maturity €3.1 Bn sustainability-linked revolving credit facility. Its margin is linked to the Sustainable Target Score of the Group. This score is based on KPIs including energy intensity, carbon emission reductions, the percentage of assets with BREEAM In-Use certification and the percentage of URW employees that have participated in CSR training. The score will be evaluated annually over five years and if URW achieves or exceeds the objectives, the interest rate of the credit facility will be reduced. Independently of reaching its targets, the Group has pledged to invest the equivalent amount of the potential savings from this credit facility in internal CSR projects within the Group. This means guaranteed funding whether the Group reaches the targets or not. In December 2021, the total credit lines featuring with green or sustainable indicators stands at €4.1 Bn.

2.5.3 GREEN BONDS

2.5.3.1 GREEN BOND ISSUANCES

The URW CSR strategy and performance have been recognised in the industry for many years now, and as part of its strategy to diversify its financing sources, the Group has decided to develop a stringent Green Bond framework to finance new development projects, and/or standing assets that meet all social and environmental criteria for the construction and operational phases defined in the "Use of Proceeds" procedure, and specified hereafter. Green Bonds are only used to finance resilient "best in class" assets, in line with a clear procedure for allocating funds ("Procedure for asset analysis, selection and monitoring under the "Green Bonds" system").

URW issued the industry's first Green Bond on the Euro market in February 2014, and was the first international non-Swedish corporate to issue a Green Bond on the SEK market in May 2014. In April 2015, the Group issued its second Green Bond on the Euro market. These issuances are testament to the success of the teamwork between the Group's departments: CSR, Legal, Finance and Communications. In total, the three issuances raised €1.25 Bn and SEK 1.5 Bn. In 2019, the Green Bond II issued by the Group on the SEK market reached maturity. In 2020, as part of the Group's active debt management strategy, the Group launched a tender across five outstanding bonds, which have a maturity dates ranging from February 2021 to February 2024. The tender offer has enabled the Group to repurchase, on December 4, 2020, bonds with a total nominal amount of €544.9 Mn (19.56% of the outstanding amount), including €106.3 Mn of the Green Bond I (14.2% of the outstanding amount), leaving the Group with outstanding Green Bond issuances in 2021 of €1.14 Bn.

OUTSTANDING GREEN BONDS ISSUED BY URW(1)

	Green Bond I (EURO)	Green Bond III (EURO)
Issuer (legal entity name)	Unibail-Rodamco SE	Unibail-Rodamco SE
Date	February 19, 2014	April 8, 2015
Size	€750 Mn - €106 Mn = € 644 Mn	€500 Mn
Maturity	10 years	10 years
Coupon	2.5%	1%

(1) Green Bond issuances and the allocation of funds are approved by the Group's ALM Committee (see Section 6.2.2.2.A. Access to capital and financial market disruption), using a specific procedure formalised internally.

2.5.3.2 RIGOROUS AND AMBITIOUS SOCIAL AND ENVIRONMENTAL CRITERIA

The social and environmental criteria associated with the Green Bonds were developed and approved by Vigeo. They are (i) aligned with the "Green Bond Principles" (GBP) updated in March 2015; and (ii) fit in with the Group's CSR strategy. The funds raised from Green Bond issuances are used to finance (via loan or investment) development projects and/or standing assets. The environmental and social performance requirements for the assets apply to both their construction and operating phases. The following criteria are used to define "eligible assets":

i. Greenfield/Brownfield project or reconstruction project (redevelopment and/or extension/renovation project) and/or standing asset managed by URW SE or its subsidiaries which:
   a.) Achieved BREEAM certification (or any other equivalent certification) at a level of "Very Good" or higher in the design phase; and
   b.) Have been or will be awarded a BREEAM In-Use certification (or any other equivalent certification) for Asset Performance (Part 1) and Building Management (Part 2) according to the BREEAM evaluation framework, at a level of "Very Good" or above within a reasonable time after the start of operation;

ii. In addition to the certification (which is a prerequisite), eligible assets must meet additional criteria structured into five principles: respect for human rights, contribution to local development, monitoring of environmental impacts, promotion of responsible relationships with tenants and visitors, and promotion of responsible relationships (including social and environmental aspects) with suppliers. In total, 17 sub-criteria are analysed for the construction phase, and 13 sub-criteria are analysed for the operating phase.

Additional criteria and indicators to be monitored for eligible assets are published on the issuer's website at the following link: https://www.urw.com/en/investors/financing-activity/green-financing.

2.5.3.3 CURRENT ALLOCATION OF GREEN BOND PROCEEDS

In line with the Group's internal Green Bond analysis, selection and monitoring procedure, the funds generated by Green Bonds issuances are allocated to the selected assets based on a previously defined list of "eligible assets" (criteria presented in the previous paragraph). In the case of an asset disposal during the funding period (i.e. prior to the bond issue maturity), the proceeds initially allocated to the disposed asset shall be reallocated to another "eligible asset" held by the Group, based on the same process. This was the case in 2020: on May 29, 2020, URW successfully completed the disposal of a portfolio of five shopping centres in France to the Joint Venture formed by URW, Crédit Agricole Assurances and La Française.

This portfolio of five shopping centres included Aéroville, So Ouest and Confluence, to which 100% of the Green Bond I proceeds had been allocated for a funding period lasting until 2024.

Therefore, the Green Bond I proceeds were reallocated to four new assets: Westfield Mall of the Netherlands (The Netherlands), Trinity (France), Galerie Gaîté (Retail, France) and Gaîté-Montparnasse (Offices, France). No changes have been made since.

The 2021 allocation of the proceeds from the two outstanding Green Bonds is illustrated below:

	Green Bond I EUR 643.748 Mn				Green Bond III EUR 500 Mn		
	Westfield Mall of the Netherlands	Trinity	Galerie Gaîté (retail)	Gaîté-Montparnasse (offices)	Westfield Carré Sénart extension	Westfield Chodov extension	Wroclavia
Business	Shopping Centre	Offices	Shopping Centre	Offices	Shopping Centre	Shopping Centre	Shopping Centre
Proceeds allocated to projects[(1)]	30%	44%	20%	6%	8% + 24%	28¨%	40%
Gross Leasable Area ("GLA") scope of consolidation (m^2)	114,000	49,200	27,600	13,100	31,320[(3)]	39,000[(3)]	72,500[(2)]
Opening date to public	March 18, 2021	November 13, 2020	H1 2022[(4)]	H1 2022[(4)]	October 25, 2017	October 10, 2017	October 17, 2017

(1) Allocation carried out through internal loans.
(2) Including a bus station of 7,200 m^2.
(3) GLA as at December 31, 2017.
(4) Under construction: expected opening semester.

2.5.3.4 AUDITED CRITERIA

URW engaged an independent auditor to verify that the assets financed meet the eligibility criteria. The reporting on these criteria and the independent auditor's attestation on the information related to the allocation of funds are presented in Section 2.5.3.5 Annual reporting on Green Bonds in compliance with the environmental and social criteria of the Use of Proceeds and Section 2.5.3.6 Independent third party's report on Green Bond criteria and indicators.

In 2021, the audit covered: Westfield Mall of the Netherlands, Trinity, Galerie Gaîté (retail), Gaîté-Montparnasse (offices), Westfield Carré Sénart extension, Westfield Chodov extension and Wroclavia.

2.5.3.5 ANNUAL REPORTING ON GREEN BONDS IN COMPLIANCE WITH THE ENVIRONMENTAL AND SOCIAL CRITERIA OF THE USE OF PROCEEDS (FOR THE TWO OUTSTANDING ISSUANCES OF URW)

– CONSTRUCTION PHASE CRITERIA

PREREQUISITE: MINIMUM BREEAM RATING OF "VERY GOOD"

Green Bond I				Green Bond III		
Westfield Mall of the Netherlands	Trinity	Galerie Gaîté (retail)	Gaîté-Montparnasse (offices)	Westfield Carré Sénart extension	Westfield Chodov extension	Wroclavia
Very Good[(1)]	Excellent[(2)]	Excellent[(3)]	Excellent[(4)]	Excellent[(5)]	Excellent[(6)]	Excellent[(7)]

(1) Achieved an interim overall score of 63.5% and a BREEAM rating of "Very Good" under the 2011 version of BREEAM NL: Nieuwbouw Ontwerpfase 2011 v1.0.
(2) Achieved a final overall score of 72.6% and a BREEAM rating of "Excellent" under the 2009 version of BREEAM Europe commercial office framework.
(3) Achieved an interim overall score of 81.9% and a BREEAM rating of "Excellent" under the 2013 version of BREEAM Europe commercial retail framework.
(4) Achieved an interim overall score of 80.6% and a BREEAM rating of "Excellent" under the 2013 version of BREEAM Europe commercial office framework.
(5) Achieved an interim overall score of 78.1% and a BREEAM rating of "Excellent" under the 2009 version of BREEAM Europe commercial retail framework.
(6) Achieved a final overall score of 71.9% and a BREEAM rating of "Excellent" under the 2013 version of BREEAM International retail framework.
(7) Achieved a final overall score of 77.1% and a BREEAM rating of "Excellent" under the 2013 version of BREEAM International new construction retail framework.

17 SUB-CRITERIA

		Green Bond I				Green Bond III		
Commitments/ supporting elements	Criteria	Westfield Mall of the Netherlands	Trinity	Galerie Gaîté (retail)	Gaîté-Montparnasse (offices)	Westfield Carré Sénart extension	Westfield Chodov extension	Wroclavia
Select the countries in which eligible assets are located based on human rights and governance	Integration, signature or ratification of conventions related to Human Rights, and Labour Rights. **KPI: country score Vigeo (out of 100)**	**NL 95.34/100**[(1)]	**FR 96.53/100**[(1)]	**FR 96.53/100**[(1)]	**FR 96.53/100**[(1)]	**FR 96.53/100**[(1)]	**CZ 93.97/100**[(1)]	**PL 93.10/100**[(1)]
	Press freedom, stability and political freedom; corruption prevention, independence of the judiciary system and legal certainty. **KPI: country score Vigeo (out of 100)**	**NL 95.17/100**[(1)]	**FR 97.89/100**[(1)]	**FR 97.89/100**[(1)]	**FR 97.89/100**[(1)]	**FR 97.89/100**[(1)]	**CZ 87.98/100**[(1)]	**PL 79.80/100**[(1)]
Contribution of the eligible assets to the development and well-being of communities in which they are located	Existence of information on projects to neighbours	✓	✓	✓	✓	✓	✓	✓
	Absence of material public recourse on the project preventing the completion of the project	✓	✓	✓	✓	✓	✓	✓
	Accessibility of the asset by public transport (within 500 metres) **KPI: Distance to a public transport mode** *(m)*	**10 m** Tramway	**150 m** Metro line	**0 m** Metro line	**20 m** Metro line	**150 m** Bus line	**20 m** Metro line	**0 m** Bus terminal **35 m** Railway station
	Promote the potential use of alternative transport solution and sustainable mobility	✓	✓	✓	✓	✓	✓	✓

		Green Bond I				Green Bond III		
Commitments/ supporting elements	Criteria	Westfield Mall of the Netherlands	Trinity	Galerie Gaîté (retail)	Gaîté-Montparnasse (offices)	Westfield Carré Sénart extension	Westfield Chodov extension	Wroclavia
Monitoring the environmental impacts of eligible assets	Involvement of an external environmental consultant	✓	✓	✓	✓	✓	✓	✓
	Commissioning Report	✓	✓	✓	✓	✓	✓	✓
	Environmental impact assessment and implementation of appropriate measures if necessary	✓	✓	✓	✓	✓	✓	✓
	Promote applicable Considerate Construction Charter to minimise environmental impact of building sites during construction phase	✓	✓	✓	✓	✓	✓	✓
	Optimise intrinsic energy performance of the asset in view of applicable regulatory constraints **KPI: Percentage improvement over national standard building energy performance** *(%)*	**-31%**[4]	**-28%**[2]	**-41.6%**[2]	**-28.5%**[2]	**-53.1%**[2]	**-9%**[3]	**-14%**[4]
	Involvement of an ecologist during the project phase	✓	✓	✓	✓	✓	✓	✓
Promoting sustainable and enduring relationships with tenants and visitors	Promote "Green leases" signature before opening **KPI: Percentage of Green leases signed** *(%)*	**92%**[5]	**100%**[5]	**100%**[5]	**100%**[5]	**97%**	**90%**	**99%**
Promote social and environmental factors with suppliers/service providers	Promote if possible Health and Safety coordinator contract (or equivalent)	✓	✓	✓	✓	✓	✓	✓
	Promote access control to building site	✓	✓	✓	✓	✓	✓	✓
	Promote the application of the Considerate Construction Charter or equivalent to minimise environmental impact of building sites	✓	✓	✓	✓	✓	✓	✓
	E-learning for URW's employees on its Code of Ethics	✓	✓	✓	✓	✓	✓	✓

(1) Source: Vigeo country score - February 2021.
(2) According to dynamic thermal simulation aligned with RT 2012 requirements or regulatory RT 2012 calculation.
(3) According to dynamic thermal simulation aligned with ASHRAE Energy Standard 3 and local standards 78/2013Sb. and ČSN 730540.
(4) According to dynamic thermal simulation aligned with local regulation.
(5) Green leases V1 and V2 signed as at December 31, 2020.

1. 2. 3. 4. 5. 6. 7. 8.

– OPERATION PHASE CRITERIA

PREREQUISITE: MINIMUM BREEAM-IN-USE SCORE "VERY GOOD" FOR ASSET PERFORMANCE (P1) AND BUILDING MANAGEMENT (P2)

Green Bond I				Green Bond III		
Westfield Mall of the Netherlands	Trinity	Galerie Gaîté (retail)	Gaîté-Montparnasse (offices)	Westfield Carré Sénart extension	Westfield Chodov extension	Wroclavia
Expected in Universal Registration Document 2023	Expected in Universal Registration Document 2022	Expected in Universal Registration Document 2023	Expected Universal Registration Document 2023	Obtained: 11/29/2017[1] Re-certified: 12/23/2020[1] **(P2): Excellent** **(P1): Excellent**	Obtained: 12/21/2018[1] Re-certified: 01/19/2022[2] **(P1): Excellent** **(P2): Excellent**	Obtained: 12/22/2020[1] **(P2): Excellent** **(P1): Excellent**

(1) According to BREEAM In Use International 2015 scheme.
(2) According to BREEAM International In-Use: Commercial Version 6.

13 SUB-CRITERIA

		Green Bond I				Green Bond III		
Commitments/ supporting elements	Criteria	Westfield Mall of the Netherlands	Trinity	Galerie Gaîté (retail)	Gaîté-Montparnasse (offices)	Westfield Carré Sénart extension	Westfield Chodov extension	Wroclavia
Contribution of the eligible assets to the development and well-being of the communities in which they are located	Assess local employment through tenants' activities (e.g. follow-up of number of jobs created in the catchment area) **KPI: Total tenants supported job (FTE)**	Expected in URD 2022	N/A	Expected in URD 2023	N/A	**2,189**[1]	**1,896**[2]	**1,484**[2]
Monitor the environmental impacts of eligible assets	Environmental action plan and follow-up with regular reporting (from 1 year after opening)	Expected in URD 2022	X[3]	Expected in URD 2023	Expected in URD 2023	✓	✓	✓
	Annual audit of health and safety risks (from 2 years after opening) **Indicator: annual risk audit (Rating from A to D)**	Expected in URD 2023	Expected in URD 2022	Expected in URD 2024	Expected in URD 2024	A[4]	A[4]	A[4]
	Assess energy consumption and CO_2 emissions with potential action plan if needed **Indicator: energy intensity (*kWh/visit*) since measured baseline** **Indicator: carbon intensity (*gCO_2eq/visit*) since measured baseline**	Expected in URD 2024	Expected in URD 2023	Expected in URD 2025	Expected in URD 2025	**-40% kWh/visit** **-100% gCO_2e/visit** (2021/2018)	**-12% kWh/visit** **-23% gCO_2e/visit** (2021/2018)	**-7% kWh/visit** **-22%gCO_2e/visit**[5] (2021/2018)
Promote sustainable and enduring relationships with tenants and visitors	Organise on site Sustainability Committee	Expected in URD 2022	N/A	Expected in URD 2023	N/A	✓	✓	✓
	Conduct satisfaction survey with retailers **KPI: Overall satisfaction score (out of 100)**	Expected in URD 2022	N/A	Expected in URD 2023	N/A	**78/100**	**83/100**	**78/100**

Commitments/ supporting elements	Criteria	Green Bond I				Green Bond III		
		Westfield Mall of the Netherlands	Trinity	Galerie Gaîté (retail)	Gaîté-Montparnasse (offices)	Westfield Carré Sénart extension	Westfield Chodov extension	Wroclavia
Promote sustainable and enduring relationships with tenants and visitors	4-Star labelling or equivalent if applicable	Expected in URD 2022	N/A	Expected in URD 2023	N/A	✓	✓	✓
	Conduct satisfaction survey with visitors **KPI: Overall satisfaction score (out of 100)**	Expected in URD 2022	N/A	Expected in URD 2023	N/A	**38/100**[(6)]	**54/100**[(6)]	**58/100**[(6)]
	Relevant safety management (e.g. video protection plan)	✓	N/A	Expected in URD 2022	N/A	✓	✓	✓
Promote social and environmental factors with suppliers	Promote labour rights to suppliers via contractual documentation	✓	✓	Expected in URD 2022	Expected in URD 2022	✓	✓	✓
	Promote environmental and social factors to suppliers via contractual documentation	✓	✓	Expected in URD 2022	Expected in URD 2022	✓	✓	✓
	Promote ethics to suppliers via contractual documentation	✓	✓	Expected in URD 2022	Expected in URD 2022	✓	✓	✓
	Assess regularly compliance with contractual clauses by the main suppliers	Expected in URD 2022	✓	Expected in URD 2023	Expected in URD 2023	✓	✓	✓

(1) Source: Shopping centre economic impact study performed by an external third party.
(2) Source: Shopping centre retailer survey performed by shopping centre management.
(3) In 2021, the implementation of this criteria had to be postponed due to the low occupancy rate of the office building. Indeed, the environmental impact of an office building in its operation phase is considered not material when it is not occupied. An environmental action plan will be designed for this building in 2022, when its occupancy rate will be higher.
(4) Source: HSE risk audit performed by an external third party – see methodology in Section 2.2.3.7 Health & Safety, security and environmental risks and pollution.
(5) The 2018 carbon intensity figure has been corrected in 2021 to integrate a more accurate emission factor of the heating network of the shopping centre.
(6) The methodology for reporting customer satisfaction has been updated in 2021 to better align with industry standards: use of a Net Promoter Score (NPS) instead of an average satisfaction grade. For information, 2020 figures recalculated with the NPS methodology are: 36/100 for Westfield Carré Sénart; 50/100 for Westfield Chodov; and 69/100 for Wroclavia.

2.5.3.6 INDEPENDENT THIRD PARTY'S REPORT ON GREEN BOND CRITERIA AND INDICATORS

URW has commissioned Deloitte as a third-party auditor to check the compliance of the financed assets with the eligibility criteria set and reported above. This check includes an in-depth review of the documentary evidence for each domain and criteria (for each phase). The attestation on the information related to the allocation of funds from Deloitte is available hereafter.

– ATTESTATION FROM ONE OF THE STATUTORY AUDITORS OF UNIBAIL-RODAMCO-WESTFIELD SE ON THE INFORMATION RELATED TO THE ALLOCATION, AS OF DECEMBER 31, 2021, OF FUNDS RAISED THROUGH THE "GREEN BONDS" ISSUED ON FEBRUARY 26, 2014 AND APRIL 15, 2015

This is a free translation into English of the original report issued in the French language and is provided solely for the convenience of English-speaking users. This report should be read in conjunction, and construed in accordance, with French law and regulations applicable in France.

Year ended December 31st, 2021

To the Chairman of the Management Board,

In our capacity as statutory auditor of Unibail-Rodamco-Westfield SE ('the Company') and in accordance with your request, we have prepared this attestation on the information related to the allocation, as of December 31, 2021 of funds raised through the Green Bonds issued on February 26, 2014 and April 15, 2015 ('the Issues') which amount to €750m and €500m respectively, contained in the attached 'Green Bonds' document(1) ('the Attached Document'), and prepared pursuant to the use of proceeds of the final terms of the Green Bonds Offerings, signed on February 19, 2014 (XS1038708522) and April 8, 2015 (XS1218319702) (the 'Final Terms'). On December 4, 2020, the Company repurchased €106 Mn of the Green Bond issued on February 26, 2014, resulting in outstanding green bond issuances in 2021 of €1,144 Mn.

The Attached Document, prepared for the purposes of informing the Green Bond debt securities holders, presents an allocation of the funds raised from the Issues to Eligible Projects ('the Eligible Projects'), over the period from January 1, 2021 to December 31, 2021, for a total amount of €1,144 Mn.

This information was prepared under your responsibility, based on the accounting records used for the preparation of the consolidated financial statements for the year ended December 31, 2021.

Our role is to report on:

- the compliance, in all material respects, of the Eligible Projects referred to in the Attached Document, with the eligibility criteria defined in the Final Terms and approved jointly by the Company and Vigeo, referred to in the Attached Document ('the Eligibility Criteria').
- the allocation of the funds raised from the Issues to Eligible Projects and on the reconciliation of the amount of funds allocated to Eligible Projects as at 31 December 2021 as part of the Issues, with the accounting records and data underlying the accounting records.

However, we have no responsibility for:

- challenging the Eligibility Criteria, and, in particular, we give no interpretation on the Final Terms;
- forming an opinion on the use of the funds allocated to Eligible Projects after such funds have been allocated.

In the context of our role as statutory auditor, we have audited, jointly with the other statutory auditor, the consolidated financial statements of the Company for the year ended 31 December 2021. Our audit was conducted in accordance with professional standards applicable in France, and was planned and performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole and not on any individual component of the accounts used to determine the information. Accordingly, our audit tests and samples were not carried out with this objective and we do not express any opinion on any components of the accounts taken individually. These consolidated financial statements, which have not yet been approved by the Shareholders' meeting, have been audited and our report thereon is dated 23 March 2022.

Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our report on the consolidated financial statements of the Company which was issued on 23 March 2022.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*). For the purpose of this attestation, our work consisted, using sampling techniques or other methods of selection, in:

- understanding the procedures implemented by the Company for producing the information contained in the Attached Document;
- verifying the compliance, in all material respects, of the Eligible Projects referred to in the Attached Document, with the Eligibility Criteria;
- verifying the appropriate segregation of the funds raised from the Issues and their exclusive allocation to Eligible Projects;
- verifying that the internal loans or financing contracts with the Company's subsidiaries owning Eligible Projects(2) are still running as of December 31, 2021;
- performing the necessary reconciliations between this information and the accounting records from which it is derived and verifying that the information agrees with the data used to prepare the consolidated financial statements for the year ended 31 December 2021.

On the basis of our work, we have no matters to report on:

- the compliance, in all material respects, of the Eligible Projects referred to in the Attached Document, with the Eligibility Criteria;
- the allocation of the funds raised from the Issues to the Eligible Projects and the consistency of the amount of allocated funds to Eligible Projects as at 31 December 2021 in the context of the Issues, with the accounting records and data underlying the accounting records.

This attestation has been prepared solely for your attention within the context described above and may not be used, distributed or referred to for any other purpose. We assume no responsibility with regard to any third parties.

Paris-La Défense, March 23, 2022

One of the Statutory Auditors
Deloitte & Associés

French original signed by :
Emmanuel Gadret

(1) Refer to section 2.5.3 of the Universal Registration document 2021.
(2) Westfield Mall of the Netherlands, Trinity, Galerie Gaîté (retail), Gaîté-Montparnasse (offices), Wroclavia, Westfield Chodov extension and Westfield Carré Sénart extension.

2.6 APPENDICES

2.6.1 URW'S REPORTING METHODOLOGY

URW uses a variety of tools, processes and indicators to monitor the performance of the assets owned and managed by the Group. These methods are used to structure an environmental, social and societal management approach, track results and to inform its stakeholders about performance.

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

The Group CSR reporting framework, which was fully updated in 2019 to cover the new scope of the Group operations following the Westfield acquisition and tracks performance against each of its Better Places 2030 extended commitments, was co-constructed by teams representing all regions to capitalise on existing data collection frameworks from continental Europe as well as the US and the UK, and by representatives of all departments concerned by the operational implementation of the CSR agenda to ensure its applicability.

2.6.1.1 DEFINITIONS AND REPORTING VALUES

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

- Denominators related to floor area (sqm):
  - Square metres operated served with energy: the area of common and private spaces supplied with asset-level managed energy. This denominator is used to calculate the energy efficiency of assets in operation (see Section 2.2.3.4 Energy management) and the energy-related Scopes 1 and 2 carbon intensity of operations (see Section 2.2.1.2 Carbon assessment) for shopping centres and offices;
  - Total operated area: total standing asset floor area, including both private and common areas. This denominator is used to calculate energy-related Scopes 1, 2 and 3 carbon intensity of operations, including tenant emissions (see Section 2.2.1.2 Carbon assessment); and
  - Consolidated building area, corresponding to:
    - the Gross Leasable Area (GLA) of the property-owning companies for shopping centres;
    - the total floor space according to consolidation for offices;
    - the total floor space according to consolidation for convention & exhibition venues.

    This area is used to calculate data coverages.
- Denominators related to intensity of use, adapted to each business unit:
  - Footfall for shopping centres: The annual number of visitors coming to an asset;
  - Occupants for offices: The number of occupants during the period, corresponding to the maximum office capacity multiplied by the asset occupancy rate; and
  - Areas occupied per days of occupancy (sqm DOCC) for convention & exhibition venues: The annual total cumulative surface occupied by the tenants when the venues are open (including assembly, exhibition and disassembly phases of a fair).

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

2.6.1.2 REPORTING SCOPE

The information presented in Section 2.1.4 Summary of the Group's CSR achievements and in Sections 2.2 Better Spaces, 2.3 Better Communities and 2.4 Better Together cover Unibail-Rodamco-Westfield's consolidated scope – unless explicitly stated otherwise. 2021 is the third year following the acquisition by Unibail-Rodamco of the Westfield company that a complete report on CSR performance is being released, covering the new Group consolidated scope and including both of the Group's platforms:

- European platform: France, Germany, Spain, Austria, the Netherlands, the Nordics (including Sweden and Denmark), Central Europe (including Czech Republic, Poland and Slovak Republic), and the UK & Italy; and
- American platform: the US.

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

– REPORTING SCOPE FOR ENVIRONMENTAL AND SOCIETAL INDICATORS OF STANDING ASSETS

The environmental and societal indicators relating to operations cover the scope of assets in the Group's standing portfolio which are owned and managed by the Group, and that have been in the Group portfolio for at least one and a half (1.5) fiscal years at the reporting date. By default, this information covers all of the Group's asset categories in its core business units: shopping centres (Retail), Offices (Office Business Unit in France) and Convention & Exhibition venues (Viparis subsidiary in France). When an indicator covers a narrower scope, this is specified in its description. This CSR reporting scope represents 92% of the total Group portfolio of standing assets in area (sqm) in 2021.

Scoping exceptions for energy-related indicators and BREEAM In-Use certifications:
Energy-related indicators include the following types of information: energy consumption, energy intensity, Scopes 1 and 2 GHG emissions, and share of renewable energy. Assets that are under significant works (net impacted GLA > 1,000 sqm) during the reporting period are excluded from the CSR reporting scope of energy-related indicators and of BREEAM In-Use certifications, due to the fact that works may affect the energy consumption of an asset in an unusual way that is not representative of normal operations and compromise data reliability and comparability. Assets under significant works are re-integrated in the CSR reporting scope of energy-related indicators 1.5 years after the works have stopped. The reporting scope for energy-related indicators represents 78% of the total Group portfolio of standing assets in area (sqm) in 2021.

In practice, in 2021, CH Ursynow and Gropius Passagen shopping centres have been excluded from the reported data, while the office parts of Nacka Forum, Täby Centrum, Solna Centrum, Shopping City Süd, Stadshart Zoetermeer, and the hotel part of the CNIT (Hilton) have been included in the reported data.

Resulting overall CSR and energy-related reporting scopes coverages represent respectively 91% and 77% of the total Group portfolio of standing assets in area (sqm) in 2021.

– STANDING ASSETS INCLUDED IN THE 2021 OVERALL REPORTING SCOPE FOR ENVIRONMENTAL AND SOCIETAL KPI'S

Asset type	Regions	Number of assets	Assets	Reporting floor areas for standard energy and carbon intensity indicators(1)	Denominators for intensity of use indicators(2)	Consolidated building area(3)
Retail	Austria	2	Donau Zentrum (including Dux), Shopping City Süd (including Mux)	332,249 sqm	22,858,706 visits	265,900 sqm
	Central Europe	8	Aupark, Centrum Cerny Most, Westfield Chodov, Metropole Zlicin, Westfield Arkadia, Galeria Mokotow, Galeria Wilenska, Wroclavia	645,230 sqm	73,631,792 visits	554,700 sqm
	France	18	Aéroville, Westfield Carré Sénart (including Shopping Parc), Carrousel du Louvre (including convention areas), CNIT (including CNIT offices and CNIT convention), Westfield Euralille, Westfield La Part-Dieu (including Cours Oxygène), Westfield Forum des Halles, Westfield Les 4 Temps, Confluence, Westfield Parly 2, Polygone Riviera, Rennes Alma, Westfield Rosny 2, So Ouest, La Toison d'Or, Ulis 2, Westfield Vélizy 2, Villeneuve 2	970,466 sqm	184,021,006 visits	1,306,400 sqm
	Germany	8	Gera Arcaden, Höfe am Brühl, Pasing Arcaden, Paunsdorf Center, Ruhr Park, Minto, Palais Vest, CentrO	572,759 sqm	50,825,177 visits	688,500 sqm
	The Netherlands	4	Citymall Almere, Stadshart Amstelveen, Stadshart Zoetermeer, Westfield Mall of the Netherlands	94,800 sqm	26,021,440 visits	313,900 sqm
	Nordics	5	Fisketorvet, Nacka Forum, Westfield Mall of Scandinavia, Solna Centrum, Täby Centrum	446,278 sqm	37,110,759 visits	357,600 sqm
	Spain	7	Bonaire, Equinoccio, Garbera, La Maquinista, Glòries, Parquesur, Splau	187,067 sqm	60,223,758 visits	426,300 sqm
	UK	2	Westfield London, Westfield Stratford City	452,086 sqm	51,768,341 visits	419,300 sqm
	US	24	Westfield Garden State Plaza, Westfield Topanga (including the Village), Westfield Southcenter, Westfield Old Orchard, Westfield Santa Anita, Westfield Valley Fair, Westfield UTC, Westfield Annapolis, Westfield Century City, Westfield Galleria at Roseville, Westfield San Francisco Centre, Westfield Culver City, Westfield Montgomery, Westfield Fashion Square, Westfield World Trade Center, Westfield Wheaton, Westfield North County, Westfield Mission Valley, Westfield Brandon, Westfield Trumbull, Westfield Plaza Bonita, Westfield South Shore, Westfield Valencia Town Centre, Westfield Oakridge	611,244 sqm	233,168,140 visits	1,708,700 sqm
Office	France	3	Le Sextant, Les Villages de l'Arche, Versailles Chantiers	49,000 sqm	4,284 occupants	49,000 sqm
Convention & Exhibition	France	8	Espace Champerret, Espace Grande Arche, Le Palais des Congrès de Paris (including Les Boutiques du Palais), Paris Nord Villepinte, Paris Le Bourget, Paris Porte de Versailles (including Paris Convention Centre and la Serre), Palais des Congrès d'Issy-les-Moulineaux, Hôtel Salomon de Rothschild	18,214,536 sqm DOCC	18,214,536 sqm DOCC	630,500 sqm

(1) Shopping centres and offices: see the definition of square metres operated served with energy in Section 2.6.1.1 Definitions and reporting values. Square metres served with energy only include assets in the energy-related scope.
(2) See the definition of denominators related to intensity of use per business unit in Section 2.6.1.1 Definitions and reporting values.
(3) See the definition of consolidated building area in Section 2.6.1.1 Definitions and reporting values.

– REPORTING SCOPE FOR SOCIAL INDICATORS

Social indicators regarding HR cover all Group employees with a direct employment contract with the Group, in all regions where the Group operates, and in all of the Group's business units and subsidiaries, regardless of whether they are located in head-offices or on site: shopping centres (Retail), Offices (Office Business Unit in France), Convention & Exhibition (Viparis subsidiary in France), and Airports.

– REPORTING SCOPE FOR CSR INDICATORS OF DEVELOPMENT PROJECTS

As part of its Better Places 2030 strategy, the Group is committed to track its CSR performance beyond the scope of its direct operations. This includes measuring its CSR performance from the design stage of projects under development.

The CSR reporting of development-related KPIs covers all projects in the Group pipeline whatever their type (greenfield and brownfield projects, extension and renovation projects) which have reached a mature enough development stage to have implemented the Group CSR strategy (committed projects[1]) and that exceed the following thresholds in terms of minimal net impacted GLA and Total investment cost ("TIC"):

- For Europe:
  - Retail projects of over €50 Mn TIC or over 10,000 sqm GLA; and
  - All other projects (offices, convention and exhibition centres) of over €/$40 Mn TIC.
- For the US:
  - All projects of over $100 Mn TIC or over 20,000 sqm GLA.

In 2021, the reporting scope of development-related KPIs covered twelve projects.

– REPORTING SCOPE OF THE GROUP CARBON FOOTPRINT

As part of its Better Places 2030 strategy, the Group is committed to track its CSR performance beyond the scope of its direct operations, and this encompasses the Group carbon footprint calculation approach, which covers an extended reporting scope.

To calculate its total carbon footprint, URW has chosen the "operational control" approach for its entire value chain: consolidation of all the GHG emissions linked with the operations over which the Group has the full authority to implement its operational policies.

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

These GHG emissions are expressed in carbon equivalent (CO_2eq).

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

- Organisational scope:
  - Owned and managed standing assets: shopping centres, offices and convention & exhibition venues (selection rules identical to aforementioned reporting scope for environmental and societal indicators in standing assets);
  - Development projects: all greenfield/brownfield, extensions and renovation projects whatever their size and development stage (broader scope than the reporting scope for CSR indicators in development projects described above); and
  - Group employees and headquarters: all employees with a direct employment contract with the Group (selection rules identical to aforementioned reporting scope for social indicators);
- Operational scope: all the activities over which the Group has direct operational control or that it can influence.

The detailed emission sources accounted for in the Group carbon footprint are presented in Section 2.2.1.2 Carbon assessment.

2.6.1.3 CHANGES IN REPORTING SCOPE AND CALCULATION OF EVOLUTIONS

In 2019, the scoping rules for reporting CSR-related information (presented in Section 2.6.1.2 Reporting scope) were reviewed in order to integrate changes linked with the Westfield acquisition. In order to enable data comparability, these updated scoping rules have been applied retroactively to portfolio compositions of previous years: in particular, the 2015 baseline year figures have been re-calculated accordingly.

Changes in reporting scope may also occur as a result of the start or end of a management mandate; acquisitions or disposals of assets; development of new assets or major renovations and extensions. To compare data from one year to another, a "like-for-like" scope is used when calculating data evolutions: the like-for-like scope corresponds to a restricted scope of assets that are both present in the CSR reporting scope (as defined in Section 2.6.1.2 Reporting scope) of the year 2021, and of that of the year 2020. It is used to assess an indicator's evolution over time, based on a comparable portfolio. The 2020-2021 like-for-like scope represents 91% of the total 2021 standing portfolio area (sqm).

2.6.1.4 REPORTING PERIOD AND REFERENCE YEAR

Most environmental, social and societal data are reported as at December 31 of the reporting year ended, for one calendar year. However, given the scheduling requirements for the release of the Group Universal Registration Document, some environmental data are reported on a rolling 12-month period (Q4 of the previous financial year and Q1, Q2 and Q3 of the reporting year ended): energy consumption, energy-related Scopes 1 and 2 GHG emissions, and water consumption.

(1) Since 2020, the reporting scope of development-related KPIs has changed to only cover the "committed" projects (as defined in Section 4.1.3.2 Pipeline projects as at December 31, 2020), to better align the reporting with the projects' schedule for implementing CSR levers in a secured manner. Carbon footprint related reporting on development projects however still covers the bulk of "committed" and "controlled" project to grasp the complete perimeter of Scope 3.

The CSR strategy Better Places 2030 sets 2015 as its reference year for measuring progress against energy and carbon-related objectives. The 2015 baseline data has been recalculated in 2019 to take into account the new Group consolidated scope, including the UK and the US regions. Plaisir, Zlote Tarasy, Jumbo, Hôtel Salomon de Rothschild and CH Ursynow assets are excluded from the calculation of the 2015 baseline.

2.6.1.5 CONTINUOUS IMPROVEMENT OF DEFINITIONS AND DATA QUALITY IMPROVEMENT

URW continues to improve the quality and comparability of its data, align with emerging external reporting standards and frameworks, develop internal benchmarks, introduce sub-metering to collect information for environmental data, and fine- tune the accuracy of the data analysis.

As a consequence, adjustments may occur on data calculation methodologies and previously reported data whenever relevant.

– UPDATES ON KPI REPORTING METHODOLOGIES

Mobility reporting

The methodology to calculate carbon emissions from visitors transport has been updated in 2020 to take into account the electrical vehicles among the total car fleet in Europe: as was already the case in the US, electric vehicles (and associated emission factors) are now separately considered for the Group calculation of carbon emissions related to transport, leading to more accurate results. In alignment with its strategical objectives, this update enables the Group to effectively count the penetration of electrical vehicles as a lever to reach its carbon reduction objective on transportation.

BREEAM-In-Use reporting

Regarding the BREAM-In-Use environmental certification KPIs, the scope under which these KPIs are reported has been updated in 2021. This update has been made to take into account the fact that development projects (with ongoing works or recently delivered) are unable to report a realistic energy consumption because of their status (under works and/or tenants that have not arrived yet and/or energy commissioning of the building not finished yet). In this regard, and because the BREEAM-In-Use certification considers energy consumption within its evaluation, all BREEAM-In-Use KPIs are now reported under the reporting scope for energy-related indicators and no longer under the overall CSR reporting scope (see Section 2.6.1.2 Reporting scope).

Scope 3 of Carbon emissions' reporting

The methodologies for calculating carbon emissions related to the shopping centre waste generation and shopping centre energy consumption from private areas were updated in 2021.

- For carbon emissions related to waste, the emission factors have been simplified to match the treatment categories at Group level.
- For carbon emissions related to the shopping centre energy consumption from private areas, only rented areas are now taken into account (this change better reflects the reality).

Figures for 2021 and 2020 published in this report include these updates.

IDENTIFYING UNCERTAINTY AS REGARDS THE GROUP CARBON FOOTPRINT

Scopes 1 and 2 emissions

Regarding Scope 1 and 2 emissions, the reporting methodology developed by the Group, the sources of the data used for calculation (invoices for energy consumption and published supplier data and country data for emissions factors) as well as the long history track of Group data published ensure a high level of reliability of the presented results.

Small margins of error may remain, linked to:

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

Scope 3 emissions

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

Construction

Margins of error may be related to:

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

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

Operation

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

- Private energy consumptions are calculated by using ratios from the Group's portfolio, where the landlord provides electricity directly to the tenants. To limit uncertainty, the sample is built with private electricity data from at least 5 shopping centres across Europe and the US; and
- The exact energy mix each tenant is using is not known by the Group.

To address this issue, the carbon emission factors are calculated based on conservative assumptions (residual emissions factors).

Mobility

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

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

2.6.2 INDEPENDENT THIRD PARTY'S REPORT ON CONSOLIDATED NON-FINANCIAL STATEMENT

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

– REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT

Year ended the 31st December 2021

To the Shareholders' Meeting,

In our capacity as Statutory Auditor of Unibail-Rodamco-Westfield SE (hereinafter the "Company"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), under number 3-1048 (Cofrac Inspection Accreditation, no. 3-1048, scope available at www.cofrac.fr) and currently adapting our management system as required by the Cofrac for this accreditation (from ISO17020 to ISO 17029), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial performance statement, prepared in accordance with the Company's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2021 (hereinafter the "Information" and the "Statement", respectively), presented in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*code de commerce*).

Conclusion

Based on our procedures as described in the section "Nature and scope of procedures" and the evidence we have obtained, no material misstatements have come to our attention that cause us to believe that the non-financial performance statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

Accordingly, the Information must be read and interpreted with reference to the Guidelines, summarised in the Statement and available on request from the Company's headquarters.

Limits inherent in the preparation of the information relating to the Statement

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the Company

The Management Board is responsible for:

- selecting or determining the appropriate criteria for the preparation of the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks as well as the outcomes of these policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R.225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As it is our responsibility to issue an independent conclusion on the information prepared by management, we are not authorised to participate in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to provide a conclusion on:

- the Company's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), and the fight against corruption and tax evasion;
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement and acting as the verification programme and with the international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by Article L. 822-11-3 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of six people between October 2021 and March 2022 and took a total of twenty-five weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around fifteen interviews with people responsible for preparing the Statement.

Nature and scope of procedures

We planned and performed our work taking account of the risk of material misstatement of the Information.

We consider that the procedures conducted in exercising our professional judgement enable us to express a limited assurance conclusion:

- We familiarized ourselves with the activities of all companies in the consolidation scope and the description of the principal risks;
- We assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector;
- We verified that the Statement covers each category of information stipulated in section III of Article L. 225-102-1 governing social and environmental affairs, respect for human rights and the fight against corruption and tax evasion;
- We verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- We verified that the Statement presents the business model and a description of the principal risks associated with the activities of all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important and listed in Appendix; our work was carried out on the consolidating entity;
- We verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L. 233-16, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures implemented by the Company and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- For the key performance indicators and other quantitative outcomes that we considered to be the most important and listed in Appendix, we implemented:
  - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto;
  - substantive tests, on a sample basis and using other selection methods, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. These procedures were conducted for a selection of contributing sites and countries(1) and covered 24% of the headcount and between 17% and 48% of the consolidated environmental data selected for these tests.
- We assessed the overall consistency of the Statement in relation to our knowledge of the entire Company.

The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, March 23, 2022

One of the Statutory Auditors,

Deloitte & Associés

Emmanuel Gadret
Partner, Audit

Catherine Saire
Partner, Sustainability Services

(1) Selected sites (for environmental information): Westfield Century City (Los Angeles), Westfield Fashion Square (Los Angeles), Westfield Carré Sénart (Lieusaint), Westfield Vélizy 2 (Vélizy-Villacoublay), Westfield Mall of Scandinavia (Greater Stockholm), Westfield Arkadia (Warsaw), Minto (Mönchengladbach), Täby Centrum (Greater Stockholm), Westfield Stratford City (London).
Selected countries (for social indicators): United States of America.

Appendix 1: Important information

Social and societal information	
Quantitative information	*Qualitative information*
• Total workforce and percentage of women in employee headcount • Percentage of women in senior management level positions • Employee turnover rate • Employee recruitment rate • Percentage of employees that participated in CSR training	• Diversity and inclusion framework: Be You at URW • Implementation of the responsible purchasing policy • Share of employees trained to the Group Code of Ethics and Anti-Corruption Programme

Environmental information	
Quantitative information	*Qualitative information*
• Carbon intensity linked with energy consumption of standing assets (Scope 1 & 2 emissions) per area (kgCO_2eq/sqm) or use (gCO_2eq/sqm DOCC) • Energy intensity per area (kWh/sqm) or use (kWh/sqm DOCC) • Carbon emissions of scopes 1 & 2, absolute value, "market based" and "location based" methods, shopping centres and offices (TCO_2eq) • Carbon emissions of scope 3, excluding Viparis activities, "market based" and "location based" methods (TCO_2eq) • Value (MWh) and share (%) of total energy consumption from renewable sources, with breakdown between onsite production and offsite purchase from third parties • Total waste generated (metric tonnes) and breakdown by disposal routes (%) • Coverage of BREEAM In-Use environmental certification of the Group's standing assets (shopping centres and offices) and associated levels	• Implementation of the biodiversity strategy • Components of the Health, Safety and Environment (HSE) risk management policy