



## UNIBAIL-RODAMCO-WESTFIELD

<p style="text-align: center;"><b>COMBINED GENERAL MEETING OF MAY 11, 2023</b> <b>ANSWERS TO SHAREHOLDERS' WRITTEN QUESTIONS</b> (Articles L. 225-108 and R. 225-84 of the French Commercial Code)</p>
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Unibail-Rodamco-Westfield SE (“URW”) received several written questions from two shareholders by email. The full text of the written questions received<sup>1</sup> and the answers provided by the Management Board are included in this document published on the URW’s website.

### Questions from the *Forum pour l’Investissement Responsable*

#### Environment

##### 1.

**a) As part of the Paris Agreement, how does each of your actions related to the reduction of your direct and indirect GHG emissions contribute to your decarbonization goal across all scopes (percentage of emissions reduction through action)?**

As part of its sustainability strategy, Better Places 2030, the Group commits to cutting carbon emissions across its value chain by -50% in absolute value between 2015 and 2030. This target has been approved by the Science Based Targets initiative (SBTi).

The Group’s carbon reduction target between 2015 and 2030 breaks down into the following 3 complementary objectives:

1. Reduce emissions from construction by -35% by 2030;
2. Reduce emissions from operations by -80% by 2030; and
3. Reduce emissions from transport by -40% by 2030.

The main levers to achieve the Group’s low-carbon target on construction (objective n°1) 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.

Achieving its ambitious target of reducing carbon emissions from operations by 80% between 2015 and 2030 (objective n°2) 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 implemented an energy efficiency action plan; and
- Completing a fast transition to renewable energies. URW is committed to using 100% electricity from renewable energy sources for the consumption of the common areas of its assets and push for an equivalent transition for the private electricity consumption of its tenants.

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 three-quarters of the Group’s total carbon footprint. The -40% reduction target (objective n°3) is supported by the availability and promotion of sustainable mobility solutions for users of standing assets and the requirement for greenfield/brownfield projects

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<sup>1</sup> The questions were submitted in French. The English translation of the written questions is a free translation for information purposes.

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

All the levers associated with these GHG emissions reduction objectives have been identified and quantified in terms of their impact on emissions, based on external transition scenarios. This work is currently being complemented by an effort to quantify the financial costs and required investments.

**b) What proportion of negative emissions is included in your decarbonization goals?**

Negative emissions (or carbon sinks) do not contribute to URW's carbon emissions reduction targets (Scopes 1, 2, and 3). They will be accounted for separately from emissions reductions and cannot be used to achieve the reduction targets mentioned above, as recommended by the Science Based Initiative and the Net Zero Initiative frameworks.

**c) Could you associate an investment amount for each of the actions deployed, related to the reduction of your direct and indirect emissions resulting from your decarbonization strategy?**

As the Group incorporates the sustainable development targets linked to the Better Places 2030 programme, a portion of the necessary investments is already included in the current investment plans for the Group's assets. The evaluation of the amounts required to achieve the Group's GHG emissions reduction targets by 2030 is currently underway. Other criteria are being incorporated, including those related to alignment with the European Taxonomy based on criteria for reducing the impact on climate change.

The Group is incorporating sustainable development targets linked to the Better Places 2030 programme into its investment plans for its current assets, which includes a portion of the necessary investments. The evaluation of the amounts required to achieve the Group's GHG emissions reduction targets by 2030 is currently underway, incorporating other criteria such as alignment with the European Taxonomy based on reducing the impact on climate change.

**d) On what reference scenario(s) is your decarbonization strategy based? Is it aligned with a 1.5°C scenario?**

In 2020, the Group's GHG emissions 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.

The Group's decarbonization trajectories are modeled using external assumptions of the "Announced Pledge Scenario (APS)" (formerly the "Sustainable Development Scenario" developed by the International Energy Agency).

**2.**

**a) Have you recently conducted an assessment of the impacts and dependencies (direct and indirect) of your activities on and towards biodiversity?**

As part of the design of its biodiversity conservation strategy, the Group conducted a study of its dependencies and impacts (direct and indirect) on ecosystem services. This analysis showed that the Group depends on ecosystem services for the attractiveness of its assets (visitors feel better in green spaces - the biophilia concept), as well as for climate regulation (trees cool spaces and limit the heat island effect) and for the supply of materials.

The biodiversity topic is rather an opportunity for the Group's assets, by enabling them to support the development of biodiversity in the dense urban areas in which the Group's assets are located.

The Group has adopted a biodiversity strategy aimed at limiting its direct and indirect impacts on the main drivers of biodiversity loss and improving the ecological value of its assets through specific action plans and met its 2022 targets:

- 100% of its new development projects achieve a biodiversity net gain,
- 100% development projects implement a biodiversity action plan, and
- 100% standing assets with high biodiversity stakes implement a biodiversity action plan.

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 (Association Française des Entreprises pour l'Environnement) and the committed members of the funding networks.

**b) If not, why? If yes, has your quantification of the dependency (direct and indirect) of your activities on biodiversity (expressed as a percentage of revenue, net banking income, etc.) changed compared to last year?**

The assessment of the Group's direct and indirect dependence on biodiversity has been carried out without attempting to quantify it in financial terms.

**c) Based on your assessment, what are your expenditures in favor of biodiversity (protection, restoration, etc.)? Please provide a specific amount.**

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 (artificialization, degradation and fragmentation of land used for new 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 and thus integrates these requirements right from the project design stage. The costs are thus integrated into the development projects.

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 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 in Europe. 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.

**3.**

**a) In a context of inflation, geopolitical crises, as well as climate change and biodiversity degradation, how do you assess the financial and economic impacts of the scarcity or difficulty of access to your strategic natural resources on your business models?**

These factors are evaluated as part of the Group's risk mapping process, which includes the assessment of financial and economic impacts related to these issues. This mapping is reviewed and updated, as necessary, on a recurring basis under the supervision of the Group Risk Committee.

Given the ongoing developments in the Ukraine conflict, in addition to the lingering effects of the global COVID-19 lockdowns and the looming threat of recession, URW continues to monitor and anticipate the evolving impacts on the company, particularly regarding the energy crisis, inflation, supply chain issues and their effects on

consumption and financial impact, as well as the high volatility of financial markets. A negative shift could have a significant effect on the group's business activities, budget and earnings forecasts, as well as its stated strategy.

URW has identified and evaluated its key sustainability and climate risks and opportunities in a dedicated risk mapping exercise, using the group's risk assessment methodology<sup>2</sup>. The criticality of each identified sub-risk is assessed based on the level of impact that would occur in the event of realization on three types of consequences (criteria) all having strategic impacts: financial impact and impact on reputation.

**b) Have you evaluated the cost increase resulting from these difficulties (please specify the evolution of costs in percentage or value)?**

The assessment of the cost increase resulting from these difficulties is evaluated and monitored both within the framework of our development projects and for our existing assets.

As mentioned in the methodology above, the financial impact is evaluated based on two types of quantifiable indicators:

- Impact on profits and losses (P&L), based on revenue and expense metrics;
- Impact on asset value.

**c) What measures have you taken in response to reduce your consumption and circularize your business model (please specify the proportion of the company's activities affected by these solutions)?**

The natural resources which are strategic for the Group are the energy used in its operations and construction materials used in its development projects.

In terms of energy, risk management involves developing production from renewable sources at our assets, with 17 MW of installed capacity at 2022-year end, and securing renewable electricity supply contracts for our assets, with 100% of the Group's electricity supply which is already derived from renewable sources at 2021-year end. The Group has indeed set clear targets as part of its Better Places 2030 strategy to:

- Multiply its renewable energy production capacity five-fold compared to the 2015 baseline;
- Source 100% of its electricity from renewable sources for the consumption of the common areas and equipment of its assets, while encouraging the same transition for the private electricity of its tenants (through the signing of green leases in particular).

The Group has set up an energy management policy whereby each asset is required to define an energy management action plan, setting the operational trajectory for reaching the 2030 objective, with levers for improving energy efficiency identified at asset level, their associated budget, and their gradual implementation schedule. These action plans are updated and reviewed annually by the technical teams of each asset, and the required investments over the next 5 years are incorporated into the 5-year budgets of each asset. This process ensures that the necessary investments are made each year to achieve the Group's objectives. Since 2021, these energy action plans have been integrated into a IT monitoring and reporting tool, enabling to optimise the allocation of resources and the aggregation of investment costs.

In addition to this long-term vision and in the context of the energy crisis of the summer of 2022, the Group announced an intensification of its energy consumption reduction policy in all its shopping centers to support the efforts of governments and the private sector to address the crisis. In August 2022, URW set an additional target of reducing its energy intensity by -15% in 2022 compared to 2019. This includes a -20% reduction for France, beyond governmental expectations. Thus, in addition to the long-term energy action plan, an Emergency Energy Plan was developed in each asset and consolidated at European level to match the Group short-term energy efficiency objectives. A set of actions led URW to outperform this target and to reach -19.8%<sup>3</sup>, supporting both governments efforts and mitigating costs impact for tenants.

In 2022, URW reduced the energy intensity of its assets by 14% compared to 2015 (143 kWh/sqm in 2022 compared to 167 kWh/sqm in 2015).

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<sup>2</sup> With the specificity of assessing gross risks (before the implementation of corrective measures) and not net risks.

<sup>3</sup> European scope (incl. UK), Jan. to Nov. 2022 vs. same period in 2019, in kWh/sqm on a like-for-like scope.

Regarding the sourcing of construction materials, the Group has adopted two complementary approaches to reduce its risk exposure through its “Sustainability Brief”:

- Optimising the materials’ quantities used in our projects, in relationship with our circular economy and greenhouse gas footprint reduction targets for our construction activities,
- Selecting the materials used, targeting the development of biosourced – intrinsically renewable materials, and opting for certified materials or sources (e.g., policy of using wood exclusively from certified and sustainably managed forests, with FSC or PEFC certification, in development, extension and renovation projects, both for the works and for the construction of structures).

## Social

4.

- a) Could you please specify how the E&S criteria integrated in the short- and long-term variable remuneration policies (if applicable) of your executives reflect the most material E&S issues facing your company?**
- b) How does the Board ensure that E&S objectives are met, in particular on the basis of which quantitative criteria? Is the level of requirement systematically re-evaluated when achievement rates are high?**
- c) Can you describe how the remuneration (bonus, long-term incentive, profit-sharing, other) of your employees (excluding managers) includes environmental and social (E&S) criteria? Please specify the number of employees concerned and give as much detail as possible about the E&S criteria and their share in the employees’ remuneration.**

100% of executive officers and members of the Executive Committee have E&S criteria in their short-term (10% of the total) and long-term (20% of the total from 2022) variable compensation. The Governance, Nomination and Remuneration Committee (GNRC) is in charge of deciding the criteria and weightings of these schemes. A meeting took place between the GNRC, the Management Board and the CSR teams in order to select the most appropriate criteria in view of our CSR strategy “Better Places 2030”. The criteria used are:

- Gender balance of governing bodies:
  - o Short term: % of women among new entrants in the Executive population (top c.150)
  - o Long term: % of women in the Executive population
- Reduction of our greenhouse gas emissions, in the short- and long-term

Target setting is subject to a rigorous process, based on an ambitious budget for short-term incentives and outperformance for the long term: exceeding guidance ranges for earnings per share, exceeding the benchmark.

The Group has committed to 100% of employees (1) having yearly individual sustainability objectives from 2020 onwards to help make all employees accountable for the collective success of the sustainability ambition. In 2022, 100% of Group employees(1) set at least one individual sustainability objective, integrated as part of the objectives used to determine their annual Short-Term Incentive. 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 sustainability targets is shared with URW employees Group-wide.

5.

- a) As part of your value sharing policy, what proportion of your share buybacks have you allocated to your employees over the last five years (excluding performance shares)? What was the proportion of employees concerned in France and internationally?**
- b) Over the same period, could you break down the allocation of your share buybacks (cancellation, employee shareholding operation, allocation of performance shares, other beneficiaries, other allocations)?**
- c) More generally, do you have a policy defining the allocation of your share buybacks? Is this policy public? If so, can you describe it?**

We have not carried out any share buyback transactions in the last five years and do not have a policy defining the allocation of our share buybacks, beyond the objectives and terms defined by the annual authorisation granted by the General Meeting of Shareholders.

**6.**

- a) What specific measures have you put in place to ensure that a decent wage is paid to all your employees and those of your suppliers (work with specialised initiatives, studies to determine the level of decent wage for each country, integration of the criterion in your supplier charters, due diligence of suppliers, etc.)?**
- b) Have you set minimum wage thresholds in all your countries of operation for your employees and your suppliers' employees and where do they stand in relation to local minimum wages? If so, do you conduct audits to ensure that these thresholds are respected and evolve in line with the cost of living?**
- c) Have you considered and mapped the systemic risks that may impede the payment of a decent wage to your employees and suppliers' employees (such as the lack of respect for freedom of association)?**

At Unibail-Rodamco-Westfield Group, we believe that a living wage should enable an employee and his or her entire family to meet their essential material and social needs in order to live without feeling excluded. This therefore implies being able to access essential goods and services (food, housing, health, clothing), but also other essential services (education, transport), or even more ancillary services (leisure, savings, etc).

This notion is to be assessed in relative terms from one country to another, or even from one region to another. Therefore Unibail-Rodamco-Westfield Group relies on local Human Resources teams who have a perfect understanding of local legislation and contexts to determine in the fairest way the level of salary considered to be decent.

For example, in 2022, in a strong inflationary context, the following measures were put in place in each country:

- Value sharing bonus in each country (€1,000 or more in the US and UK),
- Increase budget of 6.2% on average (5.5% in France),
- Specific local measures (meal tickets, transport bonuses, fuel vouchers).

In addition, the compensation (fixed and variable where applicable) of all employees is reviewed each year locally but also at Group level by the Human Resources team and the members of the Management Board to ensure not only compliance with these local thresholds but also internal equity.

Internal analyses are carried out regularly throughout the year in order to identify any biases that could lead to discrepancies between compensations.

Finally, we have not identified any systemic risks that could hinder the payment of a decent wage to our employees and the employees of our suppliers, as URW complies with the core conventions and labour standards set by the International Labour Organisation ("ILO"). The Group only operates in countries where social regulations are well developed through democratic frameworks.

**7.**

- a) France: apart from investments in your company's shares, what proportion of the employee savings funds offered to your employees is labelled responsible (SRI, Greenfin, CIES, Finansol or foreign labels)? Please mention the name of the labelled funds, the share of labelled savings funds as a percentage of total assets and as a percentage of funds excluding employee shareholding, the percentage of group employees who benefit from this label and the evolution compared to last year.**
- b) If applicable, please explain why your employee savings funds are not all labelled? If some are not labelled but include ESG criteria, please explain how these criteria demonstrate a robust and selective ESG approach?**
- c) In your other countries of operation: What employee savings schemes, excluding employee share ownership, have been set up for your employees outside France? Do they include robust ESG criteria? If yes, which ones? If not, why not?**
- d) How do you involve your employees in the choice and monitoring of the responsible commitment of the funds?**

Among the seven funds of the Group Savings Plan (excluding URW Fund), 2 funds benefit from a responsible label, i.e. almost 30% of the employee savings funds offered to URW employees:

- The 'Amundi Label Equilibre Solidaire ESR – F Fund' is a multi-company employee's mutual fund that combines both SRI and Solidarity principles. It is invested in a balanced way between equities and fixed income (bonds, money market) selected from a set of socially responsible securities (meeting extra-financial environmental, societal and corporate governance criteria). It holds between 5 and 10% of solidarity securities (companies promoting employment and social integration).

- The 'Amundi Label Actions Euroland ESR - F Fund' is a multi-company employee's mutual fund labeled by the CIES ("Comité Intersyndical de l'Epargne Salariale"). It is invested in equity vehicles selected from a set of socially responsible values (meeting extra-financial environmental, societal and corporate governance criteria). These two labelled funds hold 6.3% of total assets apart from investments in URW' employee share ownership.

More generally, all the funds available in our Group Savings Plan benefit from an ESG (Environment, Social and Governance) governance in the choice of securities included, through the consideration of sustainable development and long-term issues in business strategy.

## Governance

**8. For corporate fiscal responsibility to be aligned with corporate social responsibility, the Management Board or the Supervisory Board must be involved in choices made on the basis of tax citizenship principles (aligned with responsible tax principles such as B Team's initiative). In this respect, FIR expects that a detailed country-by-country report on fiscal responsibility be reviewed and signed by the Management board and published. FIR expects that this report be aligned with the GRI 207 standard. Thus:**

- a. Do you publish a document describing your commitment in terms of fiscal responsibility? How does this document fit your social responsibility policy and not only in terms of tax compliance? Is this document reviewed by the Management Board (please join a link or precise where this document can be found in addition to a detailed explanation). Does this document indicate which tax practices are considered as unacceptable by your organization?**

Fiscal responsibility is one of the components of the URW Group's Corporate Social Responsibility and is included in its annual report (for the fiscal year 2022, page 96 of the Universal Registration Document, "Tax footprint"). Fiscal responsibility also forms an integral part of the Group's Tax Policy, "URW's approach to tax", which is published and updated annually on its website.

The definition and the implementation of the Group's Tax Policy is followed and monitored by a team of internal and external tax expert and discussed with internal committees whose members include the Chief Executive Officer and the Chief Financial Officer as members of the Management Board, the Group's auditors, the Group's Audit Committees and Supervisory Boards. The execution of the tax strategy and the level of risk is well understood by the senior management of the Group and other staff responsible for managing the Group's tax affairs. Material changes in the Group's tax strategy or Group's risk profile are discussed within the internal committee which meets on a regular basis. The annual update of the Group's Tax Policy is reviewed with the Chief Financial officer, member of the Management Board.

In addition, the tax strategy and set of principles is approved by the Management Board, which approval is renewed annually ([https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/INVESTORS/Taxation-Information/Other-taxation-document/20221226-URW-s-approach~o~to-tax\\_EN.ashx?revision=6ed03dfb-e766-4356-8a9d-e3aa8babf0d0](https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/INVESTORS/Taxation-Information/Other-taxation-document/20221226-URW-s-approach~o~to-tax_EN.ashx?revision=6ed03dfb-e766-4356-8a9d-e3aa8babf0d0)).

This document also describes tax risks that are considered as acceptable as well as URW's attitude to tax planning.

- b. Do you publish a tax country-by-country report? If not, how do you get prepared to the EU directive entering into force in 2024 which requires a country-by-country report for the EU member states? Are you considering the publication of a country-by-country report disclosing more information than required by the directive?**

The Group deploys a sustainable Tax Policy which is fully in line with its values and its Corporate Social Responsibility. The business strategy of URW consists of creating value with its real estate portfolio over the long term and the Tax Policy of the Group is completely integrated into this long-term plan.

In this context, the tax position of URW reflects the geographical location of its activities. Considering its €52.2 Bn portfolio and the fact that holding real estate assets requires it to pay taxes locally, URW pays significant amounts of taxes to local communities it operates in. In addition, significant tax payments are made to local tax authorities upon investment and divestment transactions as well as transfer taxes and construction taxes payment for its development projects.

Since 2016, the Group publishes detailed geographical figures relating to tax payments in its annual Corporate and Social Responsibility report. However, the Group does not publish country by country figures yet as doing so might damage its competitiveness.

URW files its fiscal country-by-country report with the French tax authorities and will therefore be ready to *publish* it as soon as the EU directive will enter into force. At this stage, URW does not consider publishing a country-by-country report disclosing more information than required by the directive in particular for competitiveness reasons. Similarly, the Group does not intend to anticipate the publication of its country-by-country report before it becomes mandatory for all in-scope organizations.

## 9.

- a) **Which public decisions are targeted by your lobbying activities? Please detail them for the last two years focusing on lobbying related to human rights (including fundamental social rights), climate and governance, for the main jurisdictions in which you lobby (including including EU, US, emerging markets and other regions)?**

The Group focuses its lobbying activities on two types of public decisions: the one who alter its capacity to operate (closure of malls or restricting entrance with Sanitary Pass while other type of retail don't operate on a level playing field, indexation of rent, ...) or the one who enables to strengthen the group positive impact on its environment (giving space to install vaccination centers or listening point of contact for women suffering domestic violence).

Defensive actions, which aim to safeguard the economic interests of the Group, are mainly carried out through the federations to which we are a member. In France, they are all detailed on the website of the independent authority for transparency in Public life (HATVP). In the United States, we have a network of lobbyists under the authority of the Business Government Department which also makes some political donations in connection with the US General Counsel and after authorization from the country representative. All of these players are subject to reputational due diligence and in case of alerts, the Group Compliance Department investigates and escalates material alerts to the Group Compliance Committee for recommendation. In the United States, the Group has a written political donation policy in accordance with the US legal framework. These are strictly prohibited in all other countries where the Group operates.

Exchanges on institutional matters also contribute to develop the Group's positive impact, notably promoting the local economy and/or strengthening the commercial and social network must comply with the objectives in terms of Corporate Social Responsibility (CSR), "Better Places 2030", which contributes to general interest. For example, the Group has had numerous discussions with authorities in 2021 to facilitate opening of vaccination centres in the Group's assets where spaces have been made available free of charge to contribute to the vaccination of 1.5 million people, including more than 930,000 in France. The Group's control bodies are contacted when donations exceed levels and these controls make it possible to ensure alignment between donations and CSR objectives.

- b) **How do you monitor and ensure alignment between your ESG objectives and the positions of professional associations of which you are a member, as well as any potential divergences with your**



**own positions? Do you publish a report detailing how your company's positions and those of your professional associations are aligned, as well as cases where they may differ from each other?**

The Group's lobbying practices and alignment with CSR policy are governed by two charters: the Group's code of ethics, which is public and which formalizes the values and principles that each employee must observe to guarantee honest, transparent and responsible practices, and the URW anti-corruption program, for internal use by employees, which more specifically governs processes and internal controls.

Regular exchanges take place between the Group Compliance Officer and the Group's employees carrying out interest representation actions in order to ensure compliance with local rules in parallel with the rules laid down by the Group and to ensure the consistency of its lobbying practices with its CSR policy.

Regarding the reporting of actions and resources, actions are decentralized. In France, the interest representatives, both internal and external (professional associations, consultants, federations, etc.) submit their annual declaration of activity in accordance with the guidelines of the High Authority for Transparency in Public Life: these data (communication organised, purpose, dedicated resources) are public and available on the authority's website.

To ensure best alignment of federations positions with our CSR objectives, the Group participates in governance body of federations, as well as commissions and working group. Nevertheless, no specific reports detailing designments exists.

**c) What means do you devote to your lobbying activities (human and financial resources) for all of your markets in the world?**

The Group optimizes the human or financial resources allocated to lobbying, most of this activity being carried out by federations defending the interests of the sector and not only URW's own interests. Depending on the country and national regulations, the Group declares rigorously its lobbying activities and the resources allocated when needed. For example, in France, the amount of expenses related to interest representation actions carried out during the period concerned are declared to the HATVP each year.

*“Lobbying - or the representation of interests - plays an increasing role in the elaboration of public decisions. The organisations concerned (companies, professional organisations, associations, public players, etc.) devote significant time and budgets to it. When it is conducted with integrity and when its use is made clear and transparent, lobbying can play a positive role and contribute to providing public decision-makers with elements of analysis to feed their reflection. On the other hand, unregulated lobbying can lead to abuses, resulting in decisions that serve private interests rather than the general interest.” (Transparency International)*

**10.**

**a) What measures are you taking to anticipate the short and medium-term effects of the ecological transition on jobs and the evolution of skill needs within your group, as well as in your value chain (subcontractors, suppliers, franchisees...)?**

As part of the internal cultural transformation program dedicated to sustainable development, one of the working groups is responsible for planning the resources associated with evolving needs for skills in this area. Similarly, each of the action plans and objectives set within the framework of this transformation program is subject to consideration on the associated resources, including human resources (training, recruitment, etc.).

In 2022, URW also deployed programs for executives across the Group aimed at integrating sustainable development. In September 2022, URW hosted a working session with all of its executives, the complete program of which was focused sustainable development and included a deep dive into the impact of climate change, carbon net zero, sustainable design and construction, and sustainable consumption. This program was then rolled out in all countries within the Group, for all employees.

In a more general sense, employee training is a key issue. In 2022, 100% of Group employees set at least one individual sustainability objective, integrated as part of the objectives used to determine their annual Short-Term Incentive. 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 sustainability targets is shared with URW employees Group-wide.

Group and regional trainings are regularly organised to reinforce the Group's sustainability strategy, sustainability processes and to empower and encourage employees to deliver sustainable actions. To raise awareness on the impact of climate change, the company has chosen to implement the "Climate Fresco" across the entire Group, mobilizing 1,656 employees.

The Group ensures that it is surrounded by the convenient suppliers and subcontractors to support it in the transition challenges across all its development projects and assets.

**b) How is the environmental question addressed with social partners? At what level(s) (local, national, European, global) and in what frameworks? Can you also indicate whether these exchanges are based on information sharing, consultations, or negotiations? Please be specific about the different scenarios that may arise.**

At the national level, the Social and economic committee (CSE) is informed and consulted, in accordance with our legal obligations, during specific consultations (e.g. asset disposal, reorganization, etc.) regarding any environmental consequences if they exist. The CSE is also informed about these environmental consequences during the annual recurring consultations of the CSE (strategic orientations, economic and financial situation, and social policy).

In addition to these legal obligations, the CSE is regularly informed about the company's environmental strategy and actions (e.g. information to the CSE, after communication to all employees, on the Group's "Sustainable Development" vision in the presence of Clément JEANNIN, Group Director of Sustainability).

The Health, Safety and Working Conditions Committee (CSSCT), composed of members of the CSE and which meets at least once a quarter, also receives information on working and environmental conditions (e.g. reminder of sustainable consumption practices proposed at headquarters, WorkGreener actions, soft mobility initiatives).

During these various meetings with employee representatives, they can share their comments, proposals, and opinions.

At the European level, the European Economic Committee (EEC) is an internal committee that is not subject to the same mandatory information and consultation requirements. It may be informed according to the company's news.

The environmental issue is also addressed during negotiations with social partners. These negotiations, which address the environment, are done, for example:

- Directly during the negotiation concerning the collective interest agreement. Thus, in 2022, the company signed, for the first time, an interest agreement involving indicators related to the environment in its calculation formula (reduction of carbon emissions and employee participation rates in training courses catalogued as part of the environmental program).
- Indirectly, during the mandatory annual negotiations. Among the themes included in these mandatory negotiations, we find home-to-workplace mobility and thus, implicitly, the environmental issue with the negotiation of measures favoring less polluting mobility (sustainable mobility allowance, increase in the reimbursement of public transport).

**c) What means do you provide to social partners so that they can get involved in your Group's environmental policy (training, specific committees, etc.)?**

The employee representatives were encouraged to participate in the Climate Fresco, just like all employees.

Legally, any employee can also request a leave of absence for economic, social, environmental, and union training (congé de formation économique, sociale, environnementale et syndicale in French), in order to exercise union responsibilities. This leave is for a duration of 12 days per year and allows the employee who requests it to acquire knowledge in economics, social, environmental or union areas (while continuing to receive their salary during their training time).

**d) Have the environmental prerogatives explicitly assigned to the CSE by the Labor Code (Climate and Resilience law) led to new practices in this area in your company?**

The environmental prerogatives explicitly attributed to the CSE have thus enabled the integration of these themes during our exchanges with the social partners (see question b.; during information, consultations or negotiations).

**Questions from Mr Alain Roux, individual shareholder**

**To date, can you confirm that a dividend will be proposed for the year 2023?**

Complying with the deleveraging commitments made in 2021, the Group will not pay a dividend for fiscal year 2022.

It remains our intention to reinstate a distribution for fiscal year 2023, paid in 2024. The final decision will take into consideration operational performance, credit metrics and deleveraging progress.

**In that case, would it be possible to propose an interim dividend at the end of 2022 in order to regain investors' confidence?**

An interim dividend can only be paid if the statutory results and retained earnings are positive, which is not the case.

Any distribution can only be decided after the vote of a general meeting.

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