

Unibail-Rodamco-Westfield SE

Société Européenne

7, place du Chancelier Adenauer

75016 PARIS

Statutory Auditors' report on the share capital decrease

Combined Shareholders' Meeting to be held on May 11, 2023 – Resolution no.24

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de 2 188 160 €
572 028 041 R.C.S. Nanterre

Commissaire aux comptes
Membre de la Compagnie
Régionale de Versailles et du Centre

ERNST & YOUNG Audit
Tour First-TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux comptes
Membre de la Compagnie
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This is a translation into English of the statutory auditors' report on the share capital decrease issued in French 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 auditing standards applicable in France.

Unibail-Rodamco-Westfield SE

To the Shareholders,

In our capacity as Statutory Auditors of your company and pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

Your Management Board proposes that you delegate it the authority, during a duration of 18 months commencing from this Shareholders' Meeting, to cancel, up to a maximum of 10% its the share capital, in any twenty-four-month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article of the French Commercial Code.

We performed the procedures that we considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

We have no matters to report on the reasons for or the terms and conditions of the proposed share capital decrease.

Paris-La Défense, April 19, 2023

The Statutory Auditors

French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Emmanuel Gadret

Jean-Yves Jégourel Antoine Flora