

Unibail-Rodamco-Westfield SE

Société Européenne

7 place du Chancelier Adenauer

75116 Paris

**Limited assurance report from one of the Statutory Auditors
on the information related to the allocation, as of 31 December 2022, of funds
raised through the green bonds issued on February 26, 2014 and April 15, 2015**

Year ended December 31, 2022

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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.

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 undertaken a limited assurance engagement on the following information (the “Information”):

- the allocation, as of December 31, 2022, of funds raised through the green bonds issued under number XS1038708522 on February 26, 2014 and under number XS1218319702 on April 15, 2015 (the “Issuing”), which amount to €750m and €500m respectively (of which €1.14bn outstanding as of December 31, 2022), contained in the attached green bonds document¹ (the “Attached Document”);
- the projects financed by the Issuing and identified as eligible by the Company (the “Eligible Projects”) contained in the Attached Document.

The Information has been prepared in the context of the green bonds offering dated on February 19, 2014 and April 8, 2015 (the “Green Bonds Offerings”) and the green bonds framework defined by the Company (the “Green Bonds Framework”).

¹ ¹ Refer to section 2.5.3 of the Universal Registration document 2022

Our limited assurance conclusion

Based on the procedures we have performed as described under the section “Summary of the work we performed as the basis for our assurance conclusion” and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Company’s Green Bonds Framework used and the basis of preparation set out under the section “*Understanding how Unibail-Rodamco-Westfield SE has prepared the Information*”.

We do not express an assurance conclusion on information in respect of earlier periods not covered by the Attached Document or on any other information not included in the Attached Document. We have not reviewed and do not provide any assurance over other individual project information reported.

Understanding how Unibail-Rodamco-Westfield SE has prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practices on which to draw to evaluate and measure the sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Green Bonds Offerings and the Green Bonds Framework available on the internet site or on demand.

Unibail-Rodamco-Westfield SE’s responsibilities

Management of Unibail-Rodamco-Westfield SE are responsible for:

- Selecting or establishing suitable criteria for preparing the Information;
- Selecting the Eligible Projects regarding the eligible criteria;
- Preparation of the Information in compliance with the Green Bonds Offerings and the Green Bonds Framework;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Unibail-Rodamco-Westfield SE.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

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 effective use of the funds allocated to the Eligible Projects after such funds have been allocated.

Professional standards applied

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes "CNCC"*) applicable to such engagement and International Standard on Assurance Engagements 3000 (Revised) « *Assurance Engagements other than Audits and Reviews of Historical Financial Information* ».

Our independence and quality control

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*code de déontologie*) as well as the provisions set forth in Article L.822-11 of the French Commercial Code (*code de commerce*) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the *International Ethics Standards Board for Accountants (IESBA Code)*.

In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements, professional standards and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the work we performed as the basis for our assurance conclusion

We are required to plan and perform our work to address the areas where we have identified a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our limited assurance engagement on the Information we:

- Obtained an understanding of the procedures implemented by the Company for producing the Information contained in the Attached Document;
- Assessed the compliance, in all material respects, of the Eligible Projects with the eligibility criteria by performing substantive testing on a sample basis;
- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to Eligible Projects;
- Performed the necessary reconciliations between the Information and the underlying accounting records;
- Verified that the Information agrees with the data used to prepare the consolidated financial statements for the year ended 31 December 2022;
- Verified the reallocation of the funds raised from the Issuing in prior years for assets disposed in 2022 to other Eligible Projects;
- Verified that the internal loans or financing contracts signed in prior years with the Company's subsidiaries owning Eligible Projects are still in force as of December 31, 2022.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris-La Défense, March 24, 2023

One of the Statutory Auditors,

Deloitte & Associés

French original signed by :

Emmanuel Gadret
Partner, Audit