

Unibail-Rodamco-Westfield SE

Société Européenne

7, Place du Chancelier Adenauer

75016 Paris

Statutory auditors' report on the financial statements

For the year ended 31 December 2023

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La-Défense

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

KPMG S.A.
Tour Eqho
2 Avenue Gambetta
92400 Courbevoie

S.A. au capital de 5 497 100 €
775 726 417 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Unibail-Rodamco-Westfield SE

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For the year ended 31 December 2023

To the Annual General Meeting of Unibail-Rodamco-Westfield SE,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Unibail-Rodamco-Westfield SE for the year ended 31 December 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1 January 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Evaluation of investments in subsidiaries and related receivables (see Notes 2.3.3, 4 and 5 to the financial statements)

Risk identified

As at 31 December 2023, Unibail-Rodamco-Westfield SE holds investments in subsidiaries and related receivables, which have a gross value of €20,114 Mn and €13,814 Mn, respectively impaired for an amount of €6,132 Mn and €747 Mn, including €891 Mn for the financial year 2023 (€400 Mn for investments in subsidiaries and €490 Mn for related receivables). The net book value of the investments in subsidiaries and related receivables represents 73% of the total assets of the Company.

Investments in subsidiaries are generally companies, which own one or several investment properties or holding companies which own such companies.

As described in note 2.3.3 to the financial statements, an impairment is booked when the value in use of an investment in a subsidiary is lower than its acquisition cost plus any technical loss related to investment in this subsidiary.

The value in use of investments in subsidiaries includes the unrealised capital gain on properties or assets held by the subsidiaries, such properties being valued at year-end by independent appraisers. These valuations take into account rentals, the latest real estate transactions and their net initial yield. The value in use also includes the valuation of the intangible assets owned by the subsidiaries, made by independent appraisers based on the Discounted Cash Flows.

As mentioned in note 5 to the financial statements, non-interest-bearing long-term receivables related to investments are also subject to impairment in order to take into account the impact of the discounting.

Consequently, the evaluation of the investments in subsidiaries and related receivables is considered to be a key audit matter due to the judgment required by management to evaluate the assets held by the subsidiaries and the importance of these balances in the financial statements.

Our response

We analysed the management's controls over the process implemented to calculate the value in use of investments in subsidiaries and related receivables.

Concerning the unrealised gains on assets owned by these subsidiaries, we examined the consistency of the market value of the assets held with those calculated by the external appraisers. Our audit procedures on the value of the underlying assets included:

- examining the valuation process of investment properties and intangible assets applied by the Group;
- evaluating the competence of the external appraisers including their qualifications and expertise, as well as their independence;
- attending meetings with the external appraisers in the presence of our valuation specialists, during which the valuations of the assets and the key assumptions retained were challenged;
- assessing assumptions such as yields and estimated rental value by reference to our understanding of their local market, external market data, published benchmarks and asset specific considerations, used in our audit approach in order to assess the appropriateness of the valuations adopted by the Group;
- analysing the key assumptions used to determine the recoverable value of the intangible assets, notably the cash-flow projections, discount rates, and long-term growth rates challenging their consistency with available market information.

Furthermore, we verified the mathematical accuracy of the calculation of the value in use of the investments in subsidiaries and related receivables and the correct application of percentages of ownership of the net equity values of the subsidiaries. We also verified the appropriate calculation of the impairment on the investments in subsidiaries and related receivables accounted for.

We also verified the calculation of the discounting related to non-interest-bearing long-term receivables.

Additionally, we assessed the appropriateness of the disclosures made in the notes to the financial statements regarding investments in subsidiaries and related receivables.

Accounting for financial debt and derivative financial instruments (see notes 1, 2.4.2, 7, 15, 24 and 28.1 to the financial statements)

Risk identified

As at 31 December 2023, Unibail-Rodamco-Westfield SE had financial liabilities of €22,992 Mn as described in note 15 "Borrowings and financial liabilities" to the financial statements.

Unibail-Rodamco-Westfield SE uses derivative financial instruments, mainly interest rate swaps, caps and cross-currency swaps, to hedge its exposure to fluctuations in interest and currency exchange rates. This portfolio of derivatives is described in note 28.1 "Financial instruments" to the financial statements.

Note 2.4.2 to the financial statements describes the main accounting policies applied by the Company to account for the derivative financial instruments and specifically details that they are accounted for according to the intention with which the corresponding transactions were carried out.

During the 2023 financial year, Unibail-Rodamco-Westfield SE restructured part of its portfolio of hedging derivative financial instruments as described in Note 1 "Significant Events" of the notes to the annual accounts. Notes 7 and 24 describe the effects in the annual accounts of this restructuring.

The Group's gearing, liquidity needs and financial covenants (please refer to note 15 to the financial statements) are calculated on the basis of this portfolio of financial debt.

Accounting for financial debt and derivative financial instruments is considered to be a key audit matter due to the significance of the balances in the financial statements and their impact in the calculation of financial covenants provided for in the Group's contractual obligations.

Our response

- We obtained an understanding of internal controls over the accounting for financial debt and derivative financial instruments.

- We performed substantive procedures on a representative sample of contracts in order to understand their terms and conditions. We verified the characteristics of these loans and their impacts in the financial statements. We also performed analytical procedures on the financial expenses.
- On a sample basis, we obtained the confirmation with third parties of the nominal amount of debts. We performed confirmation procedures directly with third parties of the derivative financial instruments and examined the position of the derivatives presented in the off-balance sheet disclosure.
- We also performed analytical procedures on the expenses and revenues related to the derivative financial instruments. We inspected the portfolio of derivative financial instruments of the Company, their presentation (hedging or isolated open position) and the accounting treatment applied to the restructuring of the portfolio of hedging derivative financial instruments conducted during the year.
- We controlled the calculation of the financial ratios.
- Additionally, we assessed the appropriateness of the disclosures made in the notes to the financial statements regarding the financial debt, derivative financial instruments and the financial ratios.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents provided to the shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Board's report, and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where

applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the English translation, approved by the Management Board, of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the English translation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the English translation of the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) is in agreement with that on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Unibail-Rodamco-Westfield SE by the annual general meeting held on 27 April 2011 for Deloitte & Associés and on 11 May 2023 for KPMG S.A.

As at 31 December 2023, Deloitte & Associés was in its 19th consecutive year of mandate, including two years since the evolution of the capital structure and governance of the Company in 2021, and KPMG S.A in its 1st year of mandate.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were prepared by the Management Board.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the audit committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La-Défense, March 18, 2024

The Statutory Auditors
French original signed by

Deloitte & Associés

KPMG S.A.

Emmanuel Gadret

Sylvain Durafour

Régis Chemouny