



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
S.A. au capital de 5 497 100 €
775 726 417 R.C.S. Nanterre



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

Unibail-Rodamco- Westfield SE

Statutory Auditors' report on the share capital decrease

Combined Shareholders' Meeting to be held on April 30, 2024 – Resolution no.25
Unibail-Rodamco-Westfield SE
7, place du Chancelier Adenauer
75116 PARIS CEDEX 16

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.



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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 decrease 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% of 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 terms and conditions of the proposed share capital decrease.

Paris-La Défense, April 3, 2024

The Statutory Auditors

French original signed by

KPMG SA

Deloitte & Associés

Régis CHEMOUNY
Partner

Emmanuel GADRET
Partner

Sylvain DURAFOUR
Partner