

Additional details regarding URW Long-Term Incentives

I. URW TSR Reference Index components

The URW Reference Index comparing the Group's Total Shareholder Return is presented below. It is unchanged since 2018, except for the companies that were acquired, delisted or bankrupt since then.

Category	Company	Ticker	Weight
EU retail 65.15%	KLEPIERRE	LI FP Equity	28.75%
	CARMILA	CARM FP Equity	7.86%
	DEUTSCHE EUROSHOP AG	DEQ GY Equity	5.27%
	CITYCON OYJ	CTY1S FH Equity	4.76%
	EUROCOMMERCIAL PROPERTIES NV	ECMPA NA Equity	4.45%
	MERCIALYS	MERY FP Equity	4.24%
	WERELDHAVE NV	WHA NA Equity	4.03%
	VASTNED RETAIL NV	VASTN NA Equity	1.96%
	RETAIL ESTATES	RET BB Equity	1.76%
	LAR ESPANA REAL ESTATE SOCIM	LRE SM Equity	2.07%
Offices 7.24%	GECINA SA	GFC FP Equity	3.31%
	COVIVIO	COV FP Equity	2.07%
	ICADE	ICAD FP Equity	1.86%
UK retail 7.03%	BRITISH LAND CO PLC	BLND LN Equity	2.48%
	LAND SECURITIES GROUP PLC	LAND LN Equity	2.69%
	HAMMERSON PLC	HMSO LN Equity	1.55%
	NEWRIVER REIT PLC	NRR LN Equity	0.31%
US retail 20.58%	SIMON PROPERTY GROUP INC	SPG US Equity	11.17%
	MACERICH CO/THE	MAC US Equity	1.96%
	CBL & ASSOCIATES PROPERTIES	CBL US Equity	0.21%
	REGENCY CENTERS CORP	REG US Equity	2.48%
	FEDERAL REALTY INVS TRUST	FRT US Equity	1.96%
	KIMCO REALTY CORP	KIM US Equity	1.65%
	BRIXMOR PROPERTY GROUP INC	BRX US Equity	1.14%

II. Stock Option plans 2018 and 2019

Two outstanding SO plans have a specific performance condition, whereby the TSR performance is tested at the time of the exercise of the stock-options. They have been partially tested for performance, with the TSR performance condition remaining to be tested at any point in time when a participant decides to exercise their options, until their respective expiry date.

A reminder of the performance conditions applying, and performance to date, is presented below:

2018 Stock Option plan:

Out of the MB members as of December 31, 2023, two were MB members at the time of the 2018 LTI grant: Jean-Marie Tritant and Fabrice Mouchel. Other MB members at the time were Christophe Cuvillier, Jaap Tonckens, Astrid Panosyan and Olivier Bossard.

Exercise price: 190.09€ Expiry date: March 6, 2025	2018 STOCK OPTION PLAN		
	Metrics	Weighting	% achieved
Achieved (or partially achieved)	REPS 2018	12.50%	100%
	AREPS 2019	11.25%	100%
	AREPS 2021	11.25%	89%
	CSR Achievements	3.75%	100%
	CSR Rating	3.75%	100%
Not achieved	AREPS 2020	11.25%	0%
	TSR vs EPRA 2018	12.50%	0%
TOTAL TESTED		66.25%	41.26%
To be tested at exercise	TSR vs peer group	33.75%	TBD
TOTAL VESTING AT EXERCISE (depending on TSR performance)	Minimum vesting	100.00%	41.26%
	Maximum vesting	100.00%	75.01%

2019 Stock Option plan:

No MB member as of December 31, 2023 was a MB member at the time of the 2019 LTI grant. MB members were Christophe Cuvillier and Jaap Tonckens.

Exercise price: 144.55€ Expiry date: March 19, 2027	2019 STOCK OPTION PLAN		
	Metrics	Weighting	% achieved
Achieved (or partially achieved)	AREPS 2019	15.00%	100%
	AREPS 2021	15.00%	89%
	CSR Achievements	5.00%	100%
	CSR Rating	5.00%	100%
Not achieved	AREPS 2020	15.00%	0%
TOTAL TESTED		55.00%	38.35%
To be tested at exercise	TSR vs peer group	45.00%	TBD
TOTAL VESTING AT EXERCISE (depending on TSR performance)	Minimum vesting	100.00%	38.35%
	Maximum vesting	100.00%	83.35%