



UNIBAIL-RODAMCO-WESTFIELD

Modern Slavery Statement

Modern Slavery Act 2018 (Cth)

Financial Year Ending 31 December 2025

Date: June 2026



UNIBAIL-RODAMCO-WESTFIELD

Introduction

Unibail-Rodamco-Westfield SE (**URW SE**) and Unibail-Rodamco-Westfield N.V. (**URW NV**) (together, **URW**) hereby make this joint statement ("**Statement**") of adherence to and support for Australia's *Modern Slavery Act 2018* (Cth) (the **Act**) and Australia's national action plan to monitor, combat and raise awareness in relation to crimes of slavery, servitude, forced labour, deceptive recruiting for labour or services, trafficking in person and children, and other similar offences (**Offences**). URW also supports the related drive to encourage transparency in the supply chains of commercial organisations so that the commission of Offences can be more easily detected and prevented.

This Statement is made in accordance with section 14 of the Act for the financial year ending 31 December 2025. This is URW's fifth Australian modern slavery statement.

All group undertakings of URW together comprise the **URW Group**.

This Statement covers URW SE and URW NV, which are the only companies within the URW Group that are required to publish a statement under the Act.

Our Business and Supply Chain

Our Purpose

The URW Group's business is to develop, design, construct and operate real estate assets that deliver great experiences for retailers, brands and consumers. The URW Group currently owns and operates 66 shopping centres in 11 countries.

Our Ambition

The URW Group's ambition is to lead the industry as the premier global developer and operator of flagship shopping destinations.

URW creates extraordinary and sustainable places to 'Reinvent Being Together'. URW participates in shaping and improving the cities in which URW is present and has a major influence on how people live, work, shop, connect and are entertained. URW aims to provide a seamless online-offline shopping experience, in an entertaining, contemporary and eco-friendly environment. URW intends to make positive contributions to the social, environmental and economic well-being of its communities.

Our Structure

The URW Group comprises two main legal entities:

- URW SE, with a registered office in France; and
- URW NV, with a registered office in The Netherlands.

The ordinary shares of URW SE and the Class A shares of URW NV are stapled together (the **Stapled Shares**), such that holders hold an interest in both URW SE and URW NV as if they held an interest in a single (combined) company. Any holder of a Stapled Share has the rights and obligations of both a shareholder of URW SE and a shareholder of URW NV.

The Stapled Shares are traded on the regulated market of Euronext Paris. In addition, a secondary listing on the Australian Securities Exchange has been established to allow former Westfield Corporation shareholders to trade Stapled Shares locally in the form of a Chess Depositary Interest.



(1) Also owns selected Dutch assets.

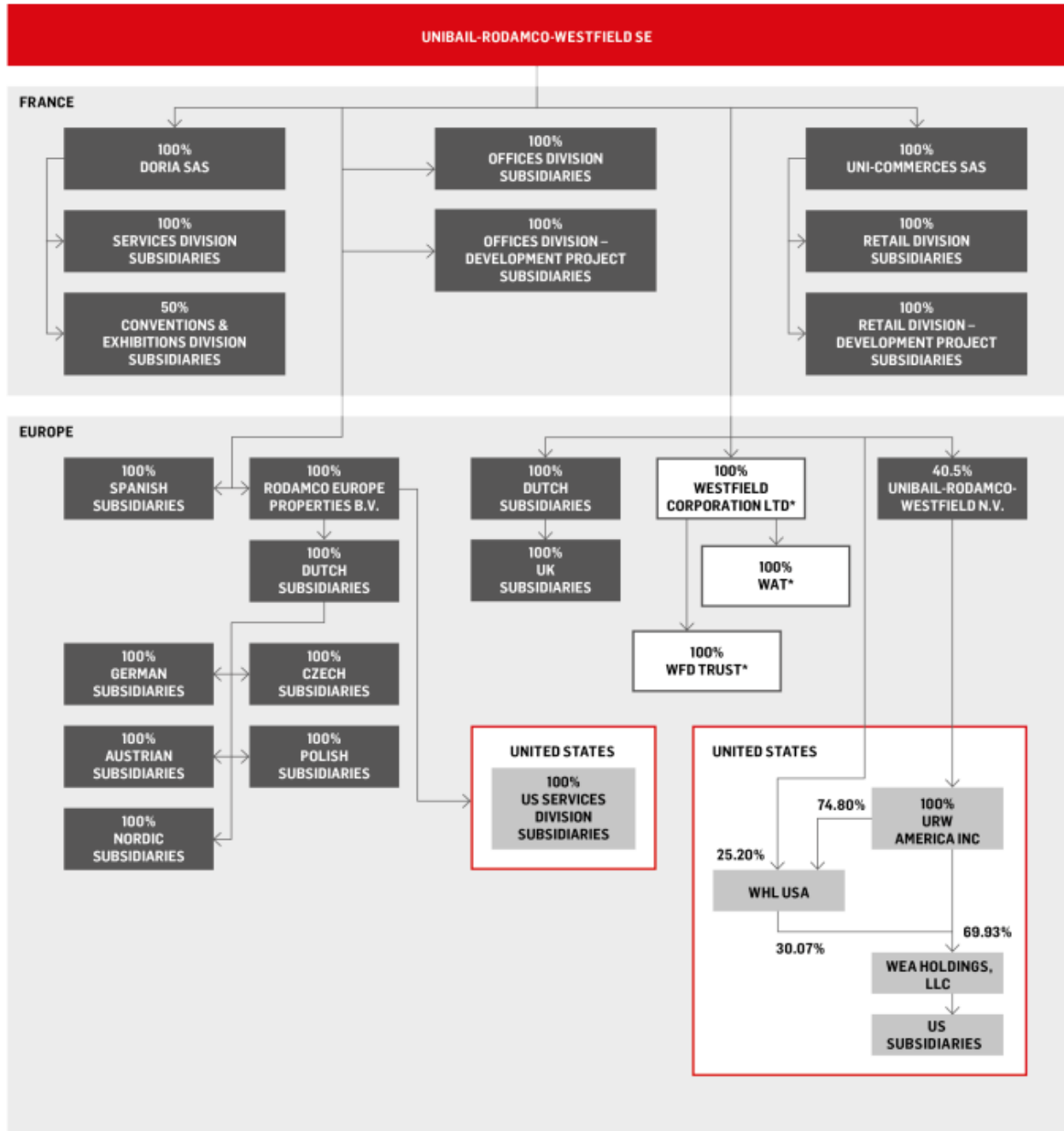


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The structure has been designed to take into consideration the interests of all former Unibail-Rodamco and Westfield Corporation shareholders by preserving the respective REIT regimes.

While both entities have separate decision-making corporate bodies, independent supervisory boards, and management boards, alignment and coordination between them is secured by the appointment of the CEO and CFO of URW SE to the supervisory board of URW NV, and appointment of the URW America Inc. COO, who is a member of the management board of URW NV and designated as Chief Operating Officer for the operations in the US (“COO US”), to the executive committee of the URW Group.

A simplified URW Group organisational chart as of 31 December 2025 is set out below:



United States part of the Group.

* Australian entities.

Our Operations

The URW Group's operations are located in most dynamic cities in Europe and in the United States of America where the URW Group employs 1,992 talented professionals in 11 countries.

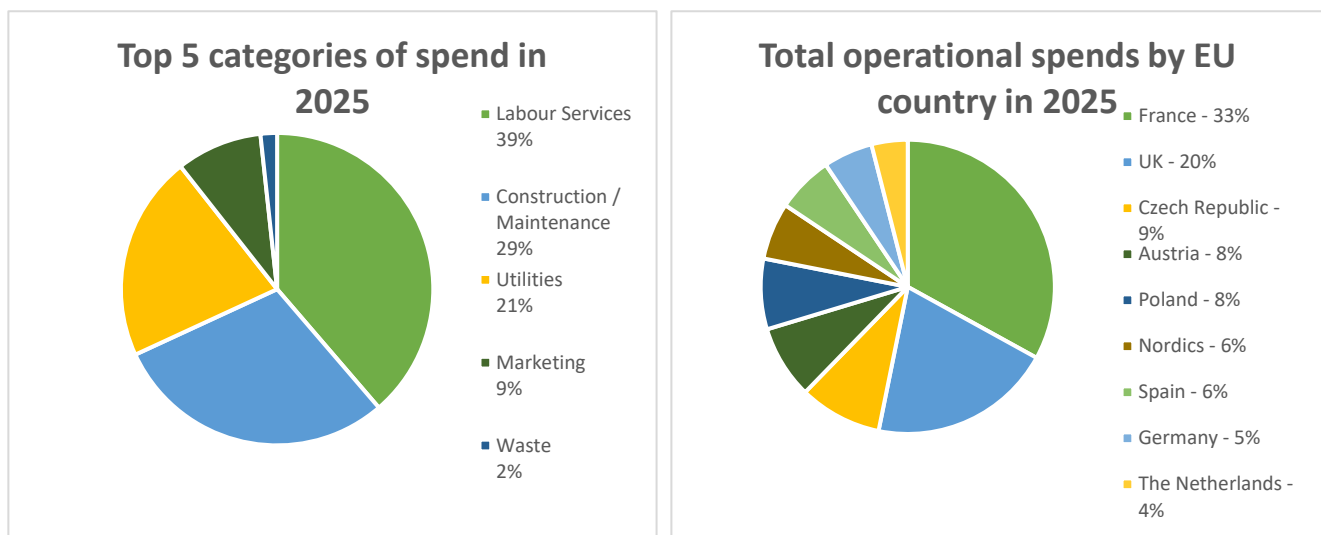
Our Supply Chain

The URW Group's business involves a number of different supply chains, with the principal supply chains being:

- (a) Development, design and construction (**DD&C**):
 - (i) development, design and construction consultants and advisers;
 - (ii) construction trade contractors and their sub-contractors;
 - (iii) suppliers of goods, services and materials for all stages of the construction cycle; and
 - (iv) suppliers of plant and machinery; and
- (b) Operations/centre management (**Centre Management**):
 - (i) cleaning, security, fire safety and other contractors; and
 - (ii) suppliers of temporary and fixed-contract staff (head office and centre management).

The URW Group's approach to risk assessment, due diligence and ongoing monitoring with respect to consultants, advisers, contractors, sub-contractors, suppliers and other service providers of goods or services to the URW Group (collectively, **Suppliers**) is described in more detail throughout this Statement.

A breakdown of URW's expenditure in Europe by category and location in 2025 is set out below. It should be noted that URW is only present in countries where the modern slavery risk is assessed to be low to moderate as set out in the *Global Slavery Index*.



Assessing and Addressing Modern Slavery Risks

Risk Assessment

Although, as noted in the *Global Slavery Index*'s findings, the countries in which the URW Group currently operates (and in particular, Europe) are rated as low to moderate in terms of the risks of incidences of Offences (relative to other geographies), the prevalence of overseas workers in the construction industry generally, and the sourcing of materials and equipment from higher risk global areas, makes the URW Group more susceptible to Offences occurring in its business and supply chains.

Our Culture and Policies in relation to Modern Slavery

The URW Group is committed to conducting its business in a moral, ethical and sustainable way, and recognises the need to establish and maintain corporate governance policies and business practices which reflect legal requirements in Australia and other countries in which the URW Group operates, together with the requirements of market regulators and the expectations of its stakeholders. As a way to publicly commit and help raise this culture within its activities and more broadly, URW became a signatory to the UN Global Compact in 2004, thus committing to adopting, upholding and enacting within its sphere of influence the ten universally recognised principles relating to human rights, labour laws, environmental protection and anti-corruption.

URW has identified Sustainability-related risks as part of its Sustainability statement and fully integrated them into the URW Group's risk management framework¹. These risks include a sub-risk related to service providers, contractors or subcontractors. URW has therefore designed and implemented associated policies and action plans to address these risks.

With this in mind, URW and the wider URW Group have various policies, charters and practices directed at ensuring that high standards of corporate governance, ethical behaviour and legal compliance are maintained. All policies and procedures are reviewed annually to ensure that current and best practices are maintained and enhanced when needed. All URW employees and directors are required to comply with the URW Group policies, code of ethics and practices and failure to do so may lead to disciplinary action up to and including dismissal. Of particular relevance to the detection and prevention of the Offences in URW's business and supply chains are the URW Group's:

- (a) 'Code of Ethics';
- (b) 'Responsible Purchasing Charter';
- (c) 'Anti-Slavery and Human Trafficking Policy';
- (d) 'Whistleblowing Statement and the URW Integrity Line';
- (e) 'General Purchasing Conditions', and
- (f) 'Human Rights Policy,

each described in more detail below. These policies remain under constant review as legal requirements, regulation and good governance practices evolve.

Code of Ethics

The URW Group's Code of Ethics (**Code of Ethics**) has been updated in December 2023 to ensure URW's values and principles remain aligned with URW latest commitments, specifically the sections concerning human rights. We have also added a section on social responsibility to reflect the evolution of our

¹ "Sustainability-related risks" covers environmental, social and communities-related risks (including anti-corruption).



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sustainable ambition, further embedding our sustainability objectives at the core of our operations and development projects. The Code requires, among other things, that each employee and director:

- (a) behaves in a way that does not harm human dignity;
- (b) complies with all applicable laws and regulations;
- (c) reports to the URW Group General Counsel any circumstance or event which could reasonably be expected to create the appearance of impropriety; and
- (d) refuses to follow any instructions given or to take any actions required of them by any superior that the employee or director reasonably believes would violate applicable law and/or regulations set out in the Code of Ethics.

The Code of Ethics also makes clear that URW adheres to the principles laid down in the Act, and has zero tolerance for discrimination, harassment or intimidation of any kind.

Responsible Purchasing Charter

URW has implemented a Responsible Purchasing Charter shared with all Suppliers and is further complemented by other actions depending on the purchasing categories (such as sustainability criteria in contractual clauses - see URW annual Universal Registration Document for more details). The charter covers human rights and labour standards, and prohibition of illegal and undeclared employment.

Anti-Slavery and Human Trafficking Policy

The URW Group's Anti-Slavery and Human Trafficking Policy commit URW to ensuring that Offences are not committed within its business in all countries where it operates by adopting a human rights approach consistent with the UN Guiding Principles on Business and Human Rights as well as legal requirements in applicable jurisdictions. The Anti-Slavery and Human Trafficking Policy sets out URW's commitment to, among other matters:

- (a) understand slavery, human trafficking and related risks – with a focus on training employees who are responsible for engaging temporary workers and contractors;
- (b) take steps to identify, understand and address the risks of forced labour and human trafficking in operations and the supply chains;
- (c) raise awareness with business partners and undertake due diligence as necessary on the supply chain; and
- (d) use best efforts to implement and enforce effective systems and controls to mitigate the occurrences of Offences in URW's business or in URW's supply chains.

The Anti-Slavery and Human Trafficking Policy is administered by the relevant managers, the HR department as well as the Compliance department, and applies to all employees within the URW Group. URW also expects that its business partners comply with, and ensure their own suppliers to comply with, local regulations on Modern Slavery which URW requires through its contracting process.

Whistleblowing Statement and the URW Integrity Line

The URW Group's Whistleblowing Procedure Statement and the URW Integrity Line are available on URW's intranet and referenced in all contracts signed with goods and service providers. The Whistleblowing Statement encourages all employees, directors, and contractors to confidentially report any matter or behaviour by any person acting within or on behalf of the URW Group that they believe is a serious threat



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to the sound management of the URW Group's business, including behaviour by any person acting within or on behalf of the URW Group that they believe is a serious threat to the sound management of the URW Group business. The URW Integrity Line ensures anonymity to whistleblowers and is accessible at: <https://urw.integrityline.org/>.

General Purchasing Conditions

The URW Group's General Purchasing Conditions (**GPC**) require that contracts with suppliers include the Responsible Purchasing Charter as well as clauses that oblige contractors to undertake:

- (a) that they are able to demonstrate at all times that the work is performed by lawfully hired employees, and that any foreign employees have valid work permits;
- (b) that they possess all the relevant knowledge and skills necessary to comply with all applicable laws and contractual obligations; and
- (c) that they will abide by the URW Code of Ethics or have internal rules which cover in the same way the URW Code of Ethics.

The GPC also requires that the URW Group Compliance Officer's contact details are provided in corporate contracts as well as the URW Integrity Line so that any concerns about compliance or ethical issues can be raised confidentially and anonymously.

Human Rights Policy

The URW Human Rights Policy promotes the fundamental rights set out in the Universal Declaration of Human Rights and the ten fundamental Conventions laid down by the International Labour Organisation (ILO).

Due Diligence Processes and Risk Management

Overview

It is expected that all Suppliers to the URW Group are reputable, have good financial standing and are sufficiently well-resourced to enable them to comply with the demands of working within centres, offices or construction projects with which the URW Group is involved (whether as contractor, manager or otherwise). As part of the procurement process, the URW Group establishes a procurement strategy having assessed the risks associated with that supply or service.

Supply Chain Risks

The URW Group has identified that, at a high level, its key risk areas are its DD&C activities and its Centre Management activities, in particular those involving low-skilled support services.

Contractual Protections

Standard supply contracts used by companies within the URW Group include provisions which are specifically targeted at combating the risk of Offences being committed.

Due Diligence

The URW Group performs due diligence on any:

- (d) new suppliers with contract values over €250,000 (EU platform) and \$350,000 (US platform);
- (e) construction and development contractors with contract values over €250,000 (EU platform) and \$350,000 (US platform); and
- (f) politically-exposed persons.



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As part of this due diligence, the URW Group evaluates any violations with respect to corruption, human trafficking and modern slavery and any red flags identified are escalated with the Compliance department.

Internal audit is regularly evaluating the correct application of General Purchasing Conditions in contracts and the due diligence carried out on providers.

Shopping Centre Access

When a contractor requests access to a shopping centre, they must provide a list of employees and their documentation. Further requirements are imposed according to local laws and regulations.

Training and Industry Awareness

Training is a fundamental component in raising awareness of the risk of the Offences taking place within URW business and its supply chain. Training has been undertaken in the United Kingdom businesses since 2017. In 2025, the URW Group redesigned its group-wide training into an e-learning module aimed at providing exposed employees with practical guidance on identifying and responding to forced labour risks. The e-learning module was rolled out in November 2025, and 108 employees had completed the training by the end of December 2025.

Its roll-out will carry on in 2026 to newcomers in the concerned departments and is part of the efforts which will help ensure that the URW Group maintains the highest standards of detection and prevention of the Offences in its business and in its supply chains.

Effectiveness

The URW Group employs performance indicators specifically in relation to the detection and prevention of Offences in its business and supply chain via the URW Integrity Line. URW also believes that its policies, risk assessment, due diligence, and risk management are appropriate in detecting and preventing Offences in its business and supply chain.

Consultation Processes

URW is committed to developing and maintaining a robust, group-wide response to modern slavery. While URW SE and URW NV are the only entities within the URW Group that are required to publish a statement under the Act, this Statement has been developed in consultation with:

- (a) URW Group's main departments in relation with procurement, Legal, and Sustainability; and
- (b) all other entities owned or controlled by URW, noting the integrated management and supervision structure discussed above.

Statement Review and Approval

The management board of Unibail-Rodamco-Westfield SE and the management board of Unibail-Rodamco-Westfield N.V. (each being the principal governing body of the respective entities) have reviewed and approved this Statement.

SYLVAIN MONTCOUQUIOL

Chief Resources and Sustainability Officer, member of the management board
For and on behalf of the management board of Unibail-Rodamco-Westfield SE

GERARD SIEBEN

Chief Financial Officer, member of the management board
For and on behalf of the management board of Unibail-Rodamco-Westfield N.V.

Date: June 2026



Addressing the Mandatory Reporting Criteria under the Act

<i>Reporting Criteria</i>	<i>Section where this is addressed:</i>
Identify the reporting entity	Introduction (Page 2)
Describe the reporting entity's structure, operations and supply chains	Our Business and Supply Chain (Pages 3 to 5)
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Assess and Addressing Modern Slavery Risks (Page 6)
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	Assess and Addressing Modern Slavery Risks (Pages 6 to 9)
Describe how the reporting entity assesses the effectiveness of these actions	Assess and Addressing Modern Slavery Risks (Page 9)
Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement)	Consultation Process (Page 10)
Any other information that the reporting entity, or the entity giving the statement, considers relevant	N/A