



Green Financing Framework

2022



UNIBAIL-RODAMCO-WESTFIELD



Westfield Forum des Halles, Paris, France



Garbera, San Sebastián, Spain



Westfield Donau Zentrum, Vienna, Austria



Les Ateliers Gaité, Paris, France

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1. Introduction

1.1 About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield ("URW") is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States.



Led by its purpose to “Reinvent Being Together” and aligned with its Better Places 2030 sustainability programme, URW’s activities and projects help to shape the cities and communities in which it operates, where it focuses on enhancing the positive contributions the company and its assets make, particularly through its ambitious sustainability targets including a commitment to a 50% reduction in carbon emissions by 2030.

The Group is a committed partner to major cities on urban regeneration, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards. URW will namely leverage its significant track

record in urban regeneration projects such as at Westfield Stratford City, Westfield Mall of the Netherlands and Westfield Hamburg.

The company is on track to meet the targets set out in Better Places 2030 and will unveil a step-change evolution of the plan in 2023, affirming its commitment to contribute to global carbon neutrality, community engagement, its people and the significant value creation potential it sees in urban regeneration, sustainable operations and the transformation of assets.

(1) Figures on a proportionate basis as at June 30, 2022.

(2) As at Dec. 31, 2021. Only standalone offices > 10,000 sqm and offices affixed to a shopping centre > 15,000 sqm.

(3) As at Dec. 31, 2021. Excluding Palais des Sports.

(4) URW’s total Investment cost (TIC) as at June 30, 2022. This includes the Group’s share of projects fully consolidated, and projects accounted for using the equity method, excluding Viparis projects and commitments on the roads for the Westfield Milano project.

(5) As at Dec. 31, 2021.

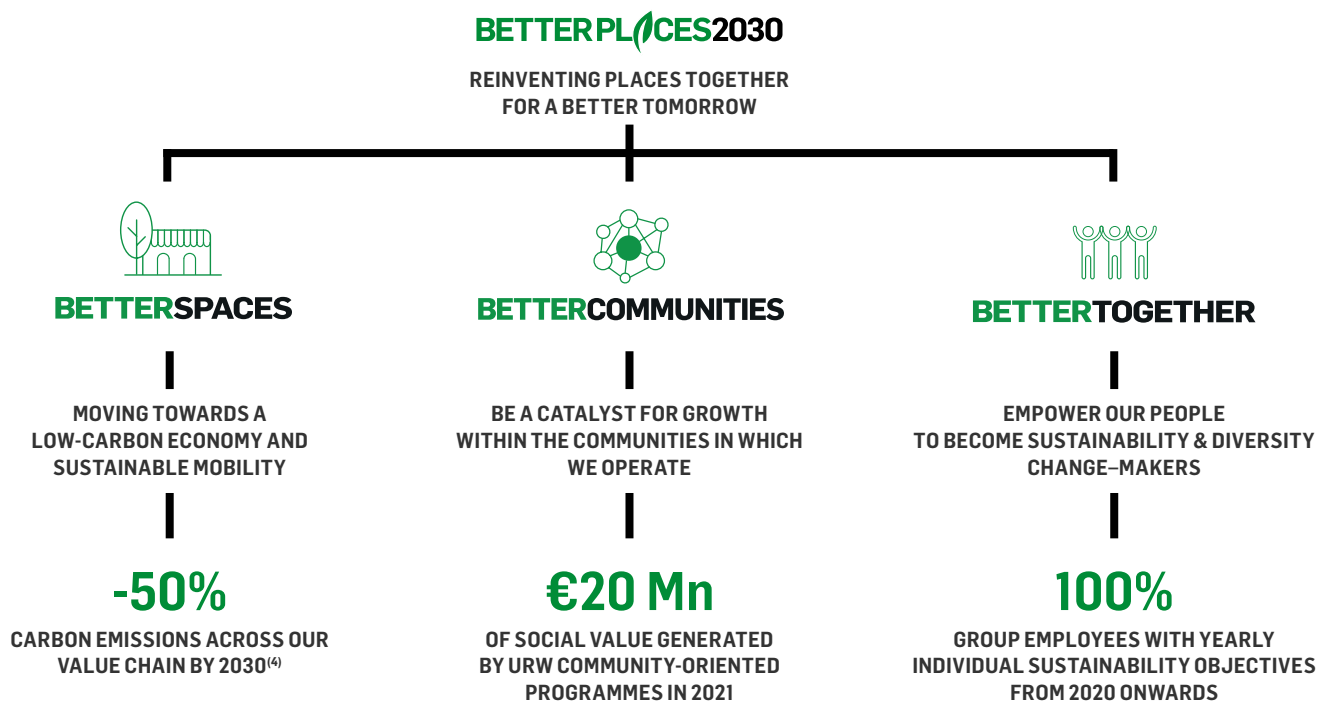
1.2 URW's Sustainability Strategy

URW places sustainability at the core of its strategy and culture, as a long-term value creation driver. The Group was the first listed real estate company to incorporate sustainability in its entire value chain and address the wider scope of indirect carbon emissions resulting from construction works, transportation of visitors and retail employees, and energy consumption by tenants. It has consistently ranked in the top quartile on ESG performance.

#1 CONSISTENTLY RANKED IN TOP-QUARTILE ON ESG PERFORMANCE



Its Better Places 2030 programme combines ambitious objectives to reduce the company's environmental footprint, create value for the local communities and drive the Group's internal transformation. Better Places 2030 rests on three pillars as outlined below, each with key targets:



URW frequently updates the markets on its progress towards achieving its 2030 ambitions and is on-track to meet Better Places 2030 targets.

Further information on the Better Places 2030 programme and URW's progress is available on the website⁽⁵⁾. URW can amend the introduction of the Green Financing Framework at its own discretion in order to reflect any update of the Group's sustainability strategy presentation.

(1) As at October 7, 2021. Raking over >1000 companies.
 (2) As at October 7, 2021. Raking over total rating universe of more than 14,000 companies across 42 industries.
 (3) Updated in September 2021.
 (4) Baseline 2015.
 (5) See Better Places 2030 Brochure at the following link: <https://www.urw.com/en/csr/csr-document>

1. Introduction

1.2 URW's Sustainability Strategy

Pillar 1 BETTERSPACES

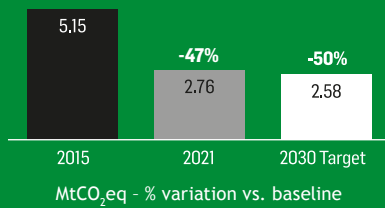
Cut carbon emissions across our value chain by **-50% by 2030.**

The Group commits to cutting carbon emissions across its value chain by -50% between 2015 and 2030.

This strong commitment marked a first in the listed commercial property industry by covering, in addition to its Scopes 1 and 2 emissions, the Group's Scope 3 emissions, including:

- Greenhouse Gas (GHG) emissions generated in the construction of its development projects;
- GHG emissions due to the private energy consumption of its tenants; and
- GHG emissions due to transport of building occupants and visitors to the Group's shopping centres.

CARBON FOOTPRINT PERFORMANCE⁽¹⁾



CONTRIBUTION TO THE UN SDGS



Les Ateliers Gaité, Paris, France

(1) Emissions across the entire value chain. The 2021 performance has also been estimated to remove the impact of COVID including corrections with footfall and period of closures. The result is -27% compared to 2015 baseline.

BETTER SPACES AMBITIONS

DESIGN SUSTAINABLE BUILDINGS	IMPROVE ECO-EFFICIENCY	DEVELOP CONNECTIVITY & SUSTAINABLE MOBILITY	INTEGRATE NATURE & BIODIVERSITY
Minimise the environmental impact through innovative design & construction	Collaborate with our tenants and contractors for efficient resource use	Ensure access to public transport and sustainable mobility	Contribute to greener cities by protecting biodiversity
<ul style="list-style-type: none"> Reduce emissions from construction by -35%⁽¹⁾ by 2030 100% development projects to integrate a circular economy design solution by 2025 100% development projects to include long-term climate risks, while minimising resource use and maintaining user comfort by 2025 	<ul style="list-style-type: none"> Reduce emissions from operations by -80%⁽¹⁾ by 2030 Improve the energy efficiency of our assets by 30%⁽²⁾ by 2030 Multiply the installed capacity of on-site renewable energy fivefold by 2025⁽³⁾ 100% of our assets to include a climate change risk plan by 2022 Aim to send zero waste to landfill by 2025 	<ul style="list-style-type: none"> Reduce emissions from transport by -40%⁽¹⁾ by 2030 50% of visitors to access Group assets by sustainable means of transport by 2030 100% development projects significantly connected to public transport solutions by 2025 	<ul style="list-style-type: none"> 100% new development projects to achieve a biodiversity net gain by 2022 100% development projects to implement a biodiversity action plan by 2022 100% standing assets with high biodiversity stakes to implement a biodiversity action plan by 2022



Westfield Shopping City Süd, Vienna, Austria

Largest solar PV system on a shopping centre in Europe

2.7 MWp

of installed capacity, with additional phase planned for 2023

20%

of total electricity consumption⁽⁴⁾ covered from 2023

-35%

in energy intensity from 2015 to 2021

(1) Compared to 2015. Construction and operations' targets in kgCO₂/m², transport in kgCO₂/visit.
 (2) Compared to 2015, in kWh/m².
 (3) Compared to 2015, in MW.
 (4) Estimate, total electricity from common areas.

1. Introduction

1.2 URW's Sustainability Strategy

Pillar 2



BETTERCOMMUNITIES

€20 Mn of social value generated by URW community-oriented programs in 2021.

URW and its assets are a catalyst for growth within the communities in which it operates.

The Group's social value creation target allows it to measure and focus on the impact it generates, with a focus on:

- Direct and indirect employment;
- Supplier activities;
- Local taxes;
- Social integration;
- Local entrepreneurship; and
- Supporting local partners on employment through the *URW for Jobs* programme.

CONTRIBUTION TO THE UN SDGs



BETTERCOMMUNITIES AMBITIONS

EXPAND LOCAL ECONOMIES	ENGAGE WITH LOCAL STAKEHOLDERS	PROMOTE RESPONSIBLE CONSUMPTION
Foster local economic development	Support local partners	Promote healthier and more responsible consumption
<ul style="list-style-type: none"> • 100% of Flagship assets to support local entrepreneurship through commercial partnerships and regional networks by 2020 	<ul style="list-style-type: none"> • 1,000 people to integrate a job or a qualifying training certification through the URW for Jobs programme by 2020 • 100% of Flagship assets to support at least one local charity or NGO-sponsored long-term project (>2 years) by 2022 	<ul style="list-style-type: none"> • Collaborate with tenants to increase transparency of brands on health and sustainability, and to expand healthy and sustainable alternatives in 100% of flagship assets by 2025 • 100% of Flagship assets support and promote at least one sustainable consumption initiative by 2022

BETTERTOGETHER



Pillar 3



100% Group employees with yearly individual sustainability objectives from 2020 onwards.

URW is committed to 100% of employees having yearly individual sustainability objectives to ensure everyone is accountable for the collective success of Better Places 2030.

With representation in 12 countries and two continents, URW welcomes employees from different parts of the world, from diverse cultures and backgrounds to build successful and inclusive teams.

Employee well-being also is a key part of the Better Places 2030 strategy. URW strives to create a healthy working environment with a structured focus on well-being to help employees thrive.

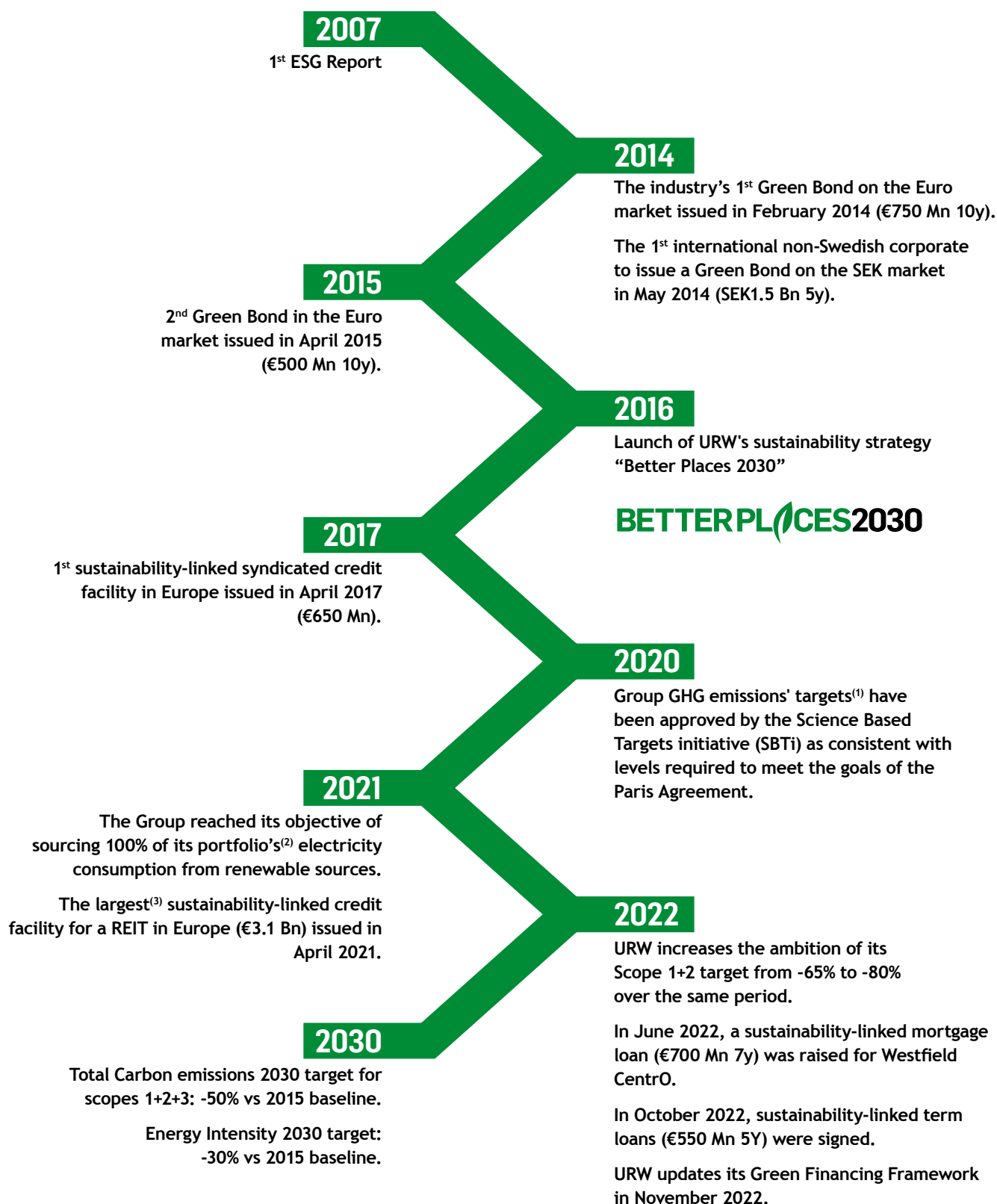
CONTRIBUTION TO THE UN SDGs



BETTERTOGETHER AMBITIONS

BRING TOGETHER	EMPOWER	INSPIRE
<p>Promote diversity and inclusion throughout the organisation</p> <ul style="list-style-type: none"> • 60/40 gender balance in senior management roles by 2025 • Improve employee engagement on diversity and inclusion 	<p>Develop and train talent</p> <ul style="list-style-type: none"> • Develop and roll-out Group-wide leadership & management programmes integrating sustainability by 2022 • 100% of Group employees to have participated in sustainability training by 2022 	<p>Make sustainability core to our corporate culture</p> <ul style="list-style-type: none"> • 100% of Group employees take part in the URW Volunteering Program annually by 2020 • 100% of our countries to implement Work Greener and employee well-being programmes by 2020

URW's long-lasting commitment to sustainability



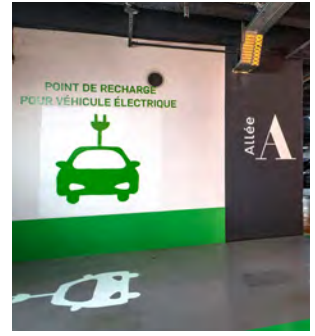
(1) Except the one for construction, which has not been submitted.

(2) Common Areas and common equipments.

(3) As at January 1st, 2022.

1. Introduction

1.2 URW's Sustainability Strategy



2. Green Financing Framework

2.1 Introduction

URW'S SUSTAINABILITY STRATEGY AND PERFORMANCE HAVE BEEN RECOGNISED IN THE INDUSTRY FOR MANY YEARS, WITH A STRONG TRACK RECORD IN THE SUSTAINABLE FINANCE MARKET.





By updating its Green Financing Framework ("Framework"), URW aims to:

- Further emphasize its commitment to its sustainability objectives by:
 - i. Increasing the BREEAM certification eligibility criteria of its Framework from at least "Very good" to at least "Excellent" or equivalent;
 - ii. Commissioning a leading independent external reviewer to assess the Framework according to four core elements to determine its sustainability quality;
 - iii. Strengthening the governance of its Framework by establishing an internal dedicated Green Financing Committee that will rule on the use of proceeds and support future green financing allocation.
- Align with the latest best market practices and align with the four core components of the Green Bond Principles ("GBP")⁽³⁾ administered by the International Capital Market Association ("ICMA"), and the Green Loan Principles ("GLP")⁽⁴⁾ administered by the Loan Market Association ("LMA"):
 - i. Use of Proceeds;
 - ii. Project Evaluation and Selection Process;
 - iii. Management of Proceeds;
 - iv. Reporting.
- Take into consideration the EU Taxonomy Regulation (the "EU Taxonomy") and the EU Taxonomy Delegated Acts on Climate Change Mitigation and Adaptation⁽⁵⁾, as well as the EU Proposal for an EU Green Bond Standard⁽⁶⁾.
- Clarify the eligibility criteria, the allocation, and the reporting process to make it easier for investors to understand and track commitments.
- Keep diversifying its financing sources. The updated Framework is designed to allow URW to issue a variety of green financing instruments including green bonds, green loans and any other green capital market instruments (together, the "Green Financing Instruments").

URW will keep monitoring the regulatory landscape and sustainable finance market more broadly and the Framework may be updated from time to time in order to reflect the latest market developments.

(1) Issued in February 2014 through the Group's first Green Bond Framework. List of outstanding green bonds available: <https://www.urw.com/en/investors/financing-activity/Sustainable-financing>

(2) As at January 1, 2022.

(3) ICMA Green Bond Principles 2021: Green-Bond-Principles-June-2021-100621.pdf (icmagroup.org)

(4) LMA Green Loan Principles 2021: Green_Loan_Principles_Feb2021_V04.pdf (lma.eu.com)




(5) The EU taxonomy for sustainable activities available: https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

(6) The European green bond standard available: https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/european-green-bond-standard_en






2. Green Financing Framework

2.2 Use of Proceeds

An amount equal to the net proceeds from the issuance of any URW’s Green Financing Instrument under this Framework will be used to finance and/or refinance eligible assets managed/owned by URW, which fall under one of the following eligible categories (the “Eligible Green Assets”):

ELIGIBLE CATEGORIES	EU TAXONOMY ECONOMIC ACTIVITY	ELIGIBILITY CRITERIA	EU ENVIRONMENTAL OBJECTIVE & UN SDGS
<p>CONSTRUCTION OF NEW BUILDINGS</p> <p>Development of building projects (residential and non-residential) and buildings already delivered with a maximum look-back period of 3 years post delivery</p>	<p>7.1</p>	<p>EU taxonomy Substantial Contribution Criteria:</p> <ol style="list-style-type: none"> The Primary Energy Demand (PED)⁽¹⁾ is at least 10% lower than the PED resulting from local Nearly Zero-Energy Building (NZEB) requirements. The energy performance must be certified using an as built Energy Performance Certificate (EPC). For buildings larger than 5,000 sqm, upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing. For buildings larger than 5,000 sqm, the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand. <p>OR</p> <p>Achieved or expected certification “New-build” at least:</p> <ul style="list-style-type: none"> BREEAM “Excellent”; or HQE “Excellent”; or LEED “Platinum”; or any equivalent environmental certification. <p>AND</p> <p>Asset is or will be located with a good accessibility (no more than 400m) from an existing/expected/planned public transportation station (train, subway, bus, bike, tramway, car/scooter sharing stations).</p>	<p>Climate Change Mitigation</p>   

(1) The primary energy demand (PED) defining the energy performance of the building resulting from the construction

ELIGIBLE CATEGORIES	EU TAXONOMY ECONOMIC ACTIVITY	ELIGIBILITY CRITERIA	EU ENVIRONMENTAL OBJECTIVE & UN SDGS
<p>ACQUISITION AND OWNERSHIP OF BUILDINGS</p> <p>Purchase and ownership of buildings</p>	<p>7.7</p>	<p>EU taxonomy Substantial Contribution Criteria:</p> <ol style="list-style-type: none"> 1. For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A or alternatively is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED)⁽²⁾ 2. For buildings built after 31 December 2020, the building meets the criteria specified in Activity 7.1 of EU Taxonomy that are relevant at the time of the acquisition (including PED criterion and additional criteria specified for buildings larger than 5,000 sqm). 3. For large non-residential buildings (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW): they must be efficiently operated through energy performance monitoring and assessment. <p>OR</p> <p>The building has a certification “New-build” or “In-Use” at least:</p> <ul style="list-style-type: none"> • BREEAM “Excellent”; or • HQE “Excellent”; or • LEED “Platinum”; or • any equivalent environmental certification. <p>OR</p> <p>CO₂ emissions⁽³⁾ thresholds:</p> <ul style="list-style-type: none"> • 30 kgCO₂/sqm/year at end-2025 • 20 kgCO₂/sqm/year at end-2029 • 10 kgCO₂/sqm/year at end-2030 and after⁽⁴⁾ <p>AND</p> <p>Asset is or will be located with a good accessibility (no more than 400m) from an existing/expected/planned public transportation station (train, subway, bus, bike, tramway, car/scooter sharing stations).</p>	<p>Climate Change Mitigation</p>   
<p>SIGNIFICANT RENOVATION</p> <p>Civil engineering works of buildings or acquisition of buildings with civil engineering works</p>	<p>7.2</p>	<p>EU taxonomy Substantial Contribution Criteria:</p> <p>The renovations lead to an actual reduction of at least 30% in primary energy demand (PED) - compared to a baseline before the renovation. This can be achieved through a succession of measures within a maximum of 3 years.</p> <p>OR</p>	<p>Climate Change Mitigation</p>  

(2) Demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before December 31, 2020 and at least distinguishes between residential and non-residential buildings.

(3) Measured as per Group sustainability Reporting protocol, division of the total carbon emissions (expressed in kilograms of CO₂ equivalent using the market based approach) from energy related emissions within Scopes 1 & 2 (from gas, electricity, district heating and district cooling) and the total area operated supplied with energy in square metres, where the “number of square metres operated supplied with energy” represents the owned & managed standing asset area supplied with asset level managed energy.

(4) 2030 threshold aligned with CRREM GHG intensity reduction pathway for Shopping Centres in France aligned to limit global warming to 1.5°C.

2. Green Financing Framework

2.2 Use of Proceeds

ELIGIBLE CATEGORIES	EU TAXONOMY ECONOMIC ACTIVITY	ELIGIBILITY CRITERIA	EU ENVIRONMENTAL OBJECTIVE & UN SDGS
<p>SIGNIFICANT RENOVATION</p> <p>Civil engineering works of buildings or acquisition of buildings with civil engineering works</p>	7.2	<p>Achieved or expected a certification “In-Use” or “Refurbishment” at least:</p> <ul style="list-style-type: none"> • BREEAM “Excellent”; or • HQE “Excellent”; or • LEED “Platinum”; or • any equivalent environmental certification. <p>OR</p> <p>Acquisition⁽⁵⁾ and renovation of buildings with a targeted certification “In-Use” or “Refurbishment” of at least:</p> <ul style="list-style-type: none"> • BREEAM “Excellent”; or • HQE “Excellent”; or • LEED “Platinum”; or • any equivalent environmental certification. <p>AND</p> <p>Asset is or will be located with a good accessibility (no more than 400m) from an existing/expected/planned public transportation station (train, subway, bus, bike, tramway, car/scooter sharing stations).</p>	<p>Climate Change Mitigation</p>  
<p>INDIVIDUAL RENOVATION MEASURES</p>	7.3; 7.4; 7.5; 7.6	<p>Energy efficiency</p> <ul style="list-style-type: none"> • Investments related to installation, maintenance and repair of energy efficiency equipment and renovation of existing buildings. This includes (but not limited to) the insulation of existing roofs / walls, the installation/replacement of windows, doors, lightning, heating, ventilation and air-conditioning systems, LED lighting... Measures must achieve, where applicable, energy ratings in the highest two populated classes of energy efficiency.⁽⁶⁾ (7.3) • Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings. This includes (but not limited to) Smart Thermostat, Zoned Thermostat, building energy management system, smart meters for gas/heating/cooling/electricity, façade and roofing elements with a solar shading or solar control function. (7.5) <p>Clean Transportation</p> <ul style="list-style-type: none"> • Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings). (7.4) <p>Renewable energy</p> <ul style="list-style-type: none"> • Investment in installation and operation of new or existing renewable energy production facilities. This refers (but not limited to) to on-site renewable energy technologies such as: Solar photovoltaic systems, solar hot water panels, wind turbines, solar transpired collectors, thermal or electric energy storage units and high efficiency micro CHP. (7.6) 	<p>Climate Change Mitigation</p>  

(5) This refers to buildings acquired with substandard environmental and energy performances that URW commits to renovate and for which URW has obtained the internal assurance that this asset will achieve in the next 36 months one of the listed certifications above. If the building fails to achieve the certification in this timeframe, it ceases to become eligible and URW commits to replace it as soon as reasonably practicable.

(6) In accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation.

2.3 Project evaluation and selection process

A. ESG Risk Management

URW systematically monitors key aspects of business risk. ESG risk assessment is built into URW's development and investment processes, ensuring that the Group identifies and adequately addresses material risks related to environmental management practices, working and safety conditions, anti-bribery and corruption practices, and compliance with relevant local and international laws and regulations.

For further details, ESG risks and associated response by the Group are identified in the Universal Registration Document (see "Corporate Social Responsibility" chapter).

In addition, URW intends to take into account the "Do No Significant Harm criteria" of the EU Taxonomy, wherever possible, and on a best effort basis.



B. Green Financing Committee

URW has established a dedicated internal Green Financing Committee (the "Committee") to identify and select the Eligible Green Assets. The Committee is an Asset & Liability Management⁽¹⁾ committee (formed of representatives from the Management Board and from the Group Treasury Department) extended by representatives from the Sustainability team.

Identification and selection of Eligible Green Assets:

The selection of Eligible Green Assets will be done by the Committee with the following approach:

- The Sustainability team determines the list of Eligible Green Assets within the Group portfolio and/or development pipeline on the basis of the eligibility criteria. This list is reviewed by the Committee, which verifies the total amount of eligible assets available in relation to the amount of the issue and validates the assets selected and the allocation of the funds between these assets;
- The Green Financing Instrument is then executed by the Group Treasury Department, in line with the Group Treasury Policy defined by the Committee;
- The Committee will also:
 - Verify and provide annual reporting on allocation and impact of the net proceeds raised through the Green Financing Instruments;
 - Monitor the on-going evolution of the markets, the GBPs, the EU Taxonomy and EU GBS, particularly in relation to disclosure and reporting, to ensure continuous alignment with market practices; and
 - Manage any future updates of the Framework and ensure that a Second Party Opinion is provided following each update of the section 2 of this Framework. Updates of the Framework will only apply to Green Financing Instruments that take place after the issuance of such new Second Party Opinion.

The Committee will meet on an annual basis, or more frequently as necessary, to review proposed allocations and ensure that these are in alignment with the herein Framework.

(1) Please refer to section 6.2.2.2 page 427 of URW's Universal Registration Document 2021.

2. Green Financing Framework

2.4 Management of Proceeds

2.4 Management of Proceeds

In line with the selection and monitoring procedure above, an amount equal to the funds generated by the Green Financing Instruments are allocated to Eligible Green Assets following the eligibility criteria defined in the “Use of Proceeds” section of this Framework.

Allocation of funds will be managed and overseen by the Committee. The Committee will ensure, on a best efforts basis, that the portfolio of Eligible Green Assets exceeds, or at least is equal to, the amount of outstanding Green Financing Instruments raised under this Framework.

Pending full allocation, non allocated proceeds will be invested on a temporary basis, in accordance with relevant internal policies, in cash, cash equivalents or similar instruments. In the case of an Eligible Green Asset disposal during the funding period (i.e. prior to the Green Financing Instrument maturity), the proceeds initially allocated to the disposed asset shall be reallocated to another Eligible Green Asset held by the Group, based on the same process. Replacement of the assets will be done on a best effort basis within a reasonable period of 24 months following the disposal.

In case an Eligible Green Asset is subject to major controversies, as defined by the Committee, or ceases to comply with the eligibility criteria during the funding period (i.e. prior to the Green Financing Instrument maturity), URW will intend to re-allocate the proceeds initially allocated to this asset to another Eligible Green Asset held by the Group, based on the same process and under the same period of time as above and on a best effort basis.

Look-back period

Eligible Green Assets can include:

- a. Buildings without a specific look-back period and at their appraisal value;
- b. Capital Expenditures with a maximum look-back period of 3 years and for the amount of the investment in accordance with the expected useful life of the investment.



2.5 Reporting



Within the next 12 months following the implementation of Green Financing Instrument in accordance with this Framework, and as long as Green Financing Instruments are outstanding in the Market, an amount equal to the net proceeds are earmarked in full to Eligible Green Assets, and later in case of any material change in the list of Eligible Green Assets, URW will publish annually (i) an Allocation Report and (ii) an Impact Report.

The reports will be publically available on URW's website.

Allocation Report - with the aim of providing disclosure on the allocation of net proceeds, the Allocation Report will include:

- The amount of proceeds allocated to Eligible Green Assets, along with the list of Eligible Green Assets;
- The proportion of the proceeds allocated to financing vs refinancing;
- The balance of unallocated proceeds invested in cash or cash equivalents or similar instruments (if any).

Impact Report - the Impact Report will provide information on the associated environmental impacts, through qualitative description and/or using impact metrics.

2. Green Financing Framework

2.5 Reporting

ELIGIBLE CATEGORIES	EXAMPLES OF KEY PERFORMANCE INDICATORS	EXAMPLES OF IMPACT INDICATORS
CONSTRUCTION OF NEW BUILDINGS (7.1)	<p>Distance to a public transport (m) and at least one of the following indicators:</p> <ul style="list-style-type: none"> • Date and level of BREEAM “New build” certification or equivalent obtained or expected • Average energy performance of new building compared to regulatory standard • Life cycle Global Warming Potential (GWP) of the building • Air-tightness and thermal integrity report (upon completion of the building) • Carbon intensity performance per sqm (expected or actual) • Energy intensity performance per sqm (expected or actual) • Existence of a biodiversity audit and/or biodiversity action plan for the project 	<p>Average GHG emission avoided (in tCO₂e) by the building compared to relevant benchmark (regulatory standard, market performance, initial situation)</p>
ACQUISITION AND OWNERSHIP OF BUILDINGS (7.7)	<p>Distance to a public transport (m) and at least one of the following indicators:</p> <ul style="list-style-type: none"> • Date and level of BREEAM “New build” or “In Use” certification or equivalent obtained or expected • Average energy performance of new building compared to market performance • Carbon intensity performance per sqm • Energy intensity performance per sqm • Existence of a biodiversity audit and/or biodiversity action plan for the asset • Number of people integrating a job or a qualifying training certification URW employment programme(s) • Asset supporting at least one local charity or NGO 	<p>Average GHG emission avoided (in tCO₂e) by the building compared to relevant benchmark (regulatory standard, market performance, initial situation)</p>
SIGNIFICANT RENOVATION (7.2)	<p>Distance to a public transport (m) and at least one of the following indicators:</p> <ul style="list-style-type: none"> • Date and level of BREEAM “In Use” or “Refurbishment” certification or equivalent obtained or expected • Average energy performance of new building compared to initial situation and/or regulatory standard • Carbon intensity performance per sqm expected or actual • Energy intensity performance per sqm expected or actual • Existence of a biodiversity audit and/or biodiversity action plan for the project 	<p>Average GHG emission avoided (in tCO₂e) by the building compared to relevant benchmark (regulatory standard, market performance, initial situation)</p>
INDIVIDUAL RENOVATION MEASURES (7.3,7.4,7.6)	<p>At least one of the following indicators:</p> <p>Energy efficiency</p> <ul style="list-style-type: none"> • Percentage of energy savings compared to initial situation (at equipment level and/or asset level) • Proportion of floor area covered with energy efficiency equipment (LED lightning, Smart Thermostat, BEMS) • Numbers of devices installed (LED, smart meters) <p>Renewable energy</p> <ul style="list-style-type: none"> • Installed capacity (MW) • Energy Generation (MWh) <p>Low Carbon transportation</p> <ul style="list-style-type: none"> • Proportion of floor area accessible to charging points • Number of charging stations installed a number and/or % of total parking spaces • Number of low carbon mobility equipments 	

2.6 External Review



A. Second Party Opinion

ISS ESG has been appointed to review the Framework and ultimately verify its alignment with the ICMA Green Bond Principles, LMA Green Loan Principles, and market practices. The Second Party Opinion can be found on the URW's website under the following link <https://www.urw.com/en/investors/financing-activity/Sustainable-financing>.

The reporting on the eligibility criteria and the independent auditor's report on the information related to the allocation of funds are presented in URW's Universal Registration Document under the following link: <https://www.urw.com/registrationdocument>.



B. Post-issuance external review

URW will engage an independent auditor to verify that the assets financed meet the eligibility criteria defined under this Framework.

The external verifier will provide an independent report.



Westfield La Maquinista, Barcelona, Spain



Polygone Riviera, Cagnes-sur-Mer, France



Westfield Carré Sénart, Lieusaint, France

FOR FURTHER INFORMATION, PLEASE CONTACT:**Treasury and Financing**

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