

2024 UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report

KLEPIERRE

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READ THE ONLINE VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT ON KLEPIERRE'S WEBSITE WWW.KLEPIERRE.COM

2024

UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report

KLEPIERRE

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on March 19, 2025 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation. The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if supplemented by a securities note and, if applicable, a summary and any amendments to the universal registration document. The whole document is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation of the official version of the Universal Registration Document which was prepared in ESEF format in French (European Single Electronic Format), was filed with the AMF on March 19, 2025, and is available on Klepierre's website, **www.klepierre.com** and on the website of the AMF, **www.amf-france.org**.


Bershka
JACK & JONES
NIVOLARI
LIU·JO
MEN'S COLLECTION

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Group PROFILE

Klépierre is the European leader in shopping malls, with exclusive focus on continental Europe and a portfolio of 70 dominant assets located in cities enjoying strong demographic and economic growth, such as Madrid, Paris, Rome, Oslo, Barcelona, Prague, Milan and Copenhagen.

The Group's malls feature the best national and international brands in fashion, sports, services, food and beverage, leisure, health and beauty, welcoming more than 700 million visits each year.

Shop. Meet. Connect.®, the Group's baseline, expresses our vision of a shopping center as a lifestyle environment that is constantly being reinvented; a place for exchange, discovery and entertainment that regularly offers new services to its customers and creates value for the surrounding area.

Klépierre embeds environmental and social best practices along its entire value chain. Its aim of building the most sustainable platform for commerce by 2030 is supported by the Group's CSR strategy, rolled out from 2013 and strengthened in 2023 with the Act4Good® plan.

Klépierre is a French real estate investment trust listed on Euronext Paris and included in the SBF 120 index. The Company's portfolio was valued at over €20 billion at December 31, 2024.



THREE QUESTIONS for Jean-Marc Jestin, Chairman of the Executive Board



What's your view on 2024?

After a record year in 2023, Klépierre once again saw strong growth in 2024, in both the financial and operating sides of the business.

Our net rental income was up more than 6% on a like-for-like basis, well ahead of indexation, while our net current cash flow grew by over 5%. All our operating indicators improved, buoyed by excellent sales momentum from our retailers and the unstinting efforts of our teams. The portfolio value increased for the first time in five years, rising by 4% on a like-for-like basis. The 9% expansion in net asset value, combined with the cash dividend paid in 2024, also helped generate a total accounting return of 15% in 2024.

Thanks to a sector leading balance sheet, we finalized the highly accretive acquisition of two shopping centers, in the Paris region and in Rome. In line with our strategy, the centers are among Europe's busiest assets, boasting high sales per square meter, and are already home to the most dynamic retailers. We also completed the extension of Maremagnum in Barcelona and launched work to extend Odysseum, Montpellier's leading shopping center, slated for completion in 2025. These excellent results have led the Supervisory Board to recommend to the Annual General Meeting a further increase in the cash dividend to €1.85 per share for fiscal year 2024.

Lastly, on the sustainability front, we continued to roll out our Act4Good® CSR strategy at the heart of our business model and, helping to create long-term value and uniting all our stakeholders to drive the entire sector forward. At the end of the year, our performance was once again recognized by GRESB[1], which ranked the Group first worldwide in the Listed Retail category.

What are the main factors behind this success?

For over ten years, we have been pruning our portfolio and developing a unique positioning with 70 leading shopping centers in continental Europe. Located in large cities with strong economic and demographic growth potential, these centers are now a must for expanding brands. With over 700 million annual visits, they give retailers access to a large number of consumers at an affordable cost, ensuring robust profitability.

We are constantly refreshing our commercial offering, providing an excellent level of service and investing in our assets to meet our customers' expectations.

Lastly, our financial discipline and strong credit metrics provide us with the flexibility to invest in external growth opportunities at appropriate points in the real estate cycle.

What are your thoughts on 2025?

In Europe, the past few months have been shaped by slowing inflation, falling unemployment and wage increases that have boosted household consumption. The underlying factors for our business are therefore positively oriented, providing a firm footing for growth. Leasing demand for our malls is strong and we continue to gain market share. In light of the above, we expect EBITDA growth in 2025. With the European Central Bank cutting interest rates, we will pursue our opportunist and value-creating policy of capital rotation, while ensuring our credit ratings remain solid.

[1] Global Real Estate Sustainability Benchmark

KLÉPIERRE, a leader in a changing environment



As the owner and manager of leading shopping centers in continental Europe, Klépierre is positioned at the crossroads of the real estate and retail sectors. As such, it operates in a highly fragmented and competitive market undergoing transformative shifts.

A constantly evolving industry

In continental Europe, business activity is largely dominated by physical stores, which account for 85% of retail sales in Europe, compared with 15% for online sales, whose growth appears to be stabilizing. The retail property market, meanwhile, is highly fragmented, with shopping centers accounting for only around 20% of retail space in continental Europe, the remainder being occupied by high street units and other players (retail parks, outlets, etc.).

Nevertheless, driven by demographic change (concentration of inhabitants in large conurbations), evolving mobility trends (restrictive public policies for cars, expansion of public transport) and the upsurge in digital technology, consumer habits are constantly changing, leading retailers to adapt their sales strategies accordingly.

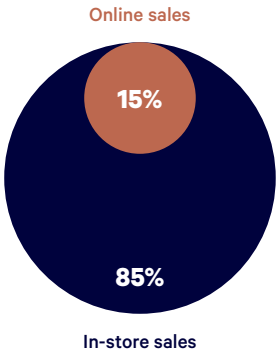
Today, shoppers follow increasingly hybrid buying journeys, mixing online and physical channels, in which brick-and-mortar stores continue to play a central role. Retailers are therefore employing an omnichannel strategy, combining in-store sales with an online offering. Customers move seamlessly from the physical to the digital to get ideas, search for and select the right product, buy and collect it and then share the shopping experience on their social networks.

Prime locations at the heart of large retailer development

At a time when online customer acquisition costs and the related delivery and returns costs are both rising, physical stores play a decisive role in retailers' profitability and remain a core driver of their growth strategies.

In recent years, national and international retailers have streamlined their store portfolios and refocused on locations offering the highest consumer spending potential. They prefer quality over quantity and operate fewer stores but choose larger formats to optimize their sales organization.

BREAKDOWN OF THE CONTINENTAL EUROPEAN RETAIL INDUSTRY IN 2022[1]



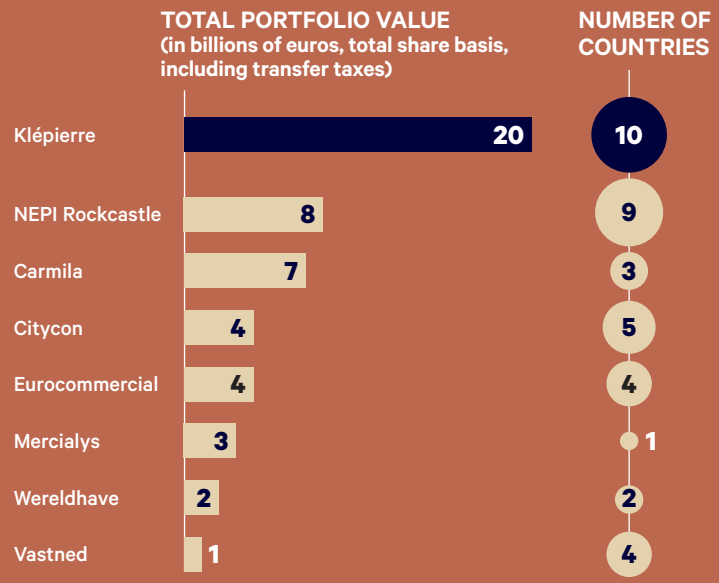
[1] Source: Centre for Retail Research, total retail sales of goods and services, excluding travel services, automobiles, fuel and ticketing.

Boasting a wide range of products and services, large numbers of visitors, scaleable spaces, easy accessibility and logistics, Europe's major urban shopping centers are perfectly suited to the requirements of expanding retailers. Furthermore, due to major barriers to entry (a significant drop in new shopping centers being built in continental Europe, and ever-stricter regulations governing land development), prime locations are scarce and physical replacements even more so. Against this backdrop, the balance between retail space supply and demand has shifted, strengthening the appeal of dominant centers in their catchment areas. Brands are choosing prime locations over secondary ones.

Klépierre, a major European player

As a niche player focused on destination shopping centers with over several million visits per year, Klépierre is perfectly positioned to respond to this trend, attracting the best retailers and gaining market share. The Group is one of the rare firms with critical mass and with assets in most major European countries.

VALUE OF THE PROPERTY PORTFOLIO OF THE MAIN EUROPEAN LISTED RETAIL REITS[1]



[1] Source: data published by the companies at December 31, 2024.



BEST-IN-CLASS ASSETS servicing retailers

With 70 leading shopping centers in 10 countries, Klépierre provides retailers with unique and modular spaces, enabling them to generate total sales of over €12 billion.

Thanks to its strategic initiatives over the past decade, the Group has refocused its activities on large, fast-growing cities that match the positioning strategy and expansion plans of leading national and international retailers. Klépierre's shopping centers, well served by transport networks, meet clear selection criteria and are located in:

- The most densely populated European cities;
- Large catchment areas home to more than one million inhabitants;
- Wealthy regions whose per capita GDP is 20% higher than the national average.

This firm choice is enabling the Group to capture market share in the regions where it operates and retailers to record steady growth in their sales (up 4% on a like-for-like basis in 2024).

The Group also guarantees its brands a high level of operational efficiency, innovative services and bespoke support for their development (size of units, development of latest concepts, etc.). Klépierre's spaces are therefore home to some of the world's biggest brands (Inditex, H&M, Sephora, McDonald's, Primark, etc.), making the Group one of their main partners in Europe.



70
leading shopping centers in their area



3,500[1]
retailers

10
countries in continental Europe

10,000[1]
leases

€20.2bn
total portfolio value

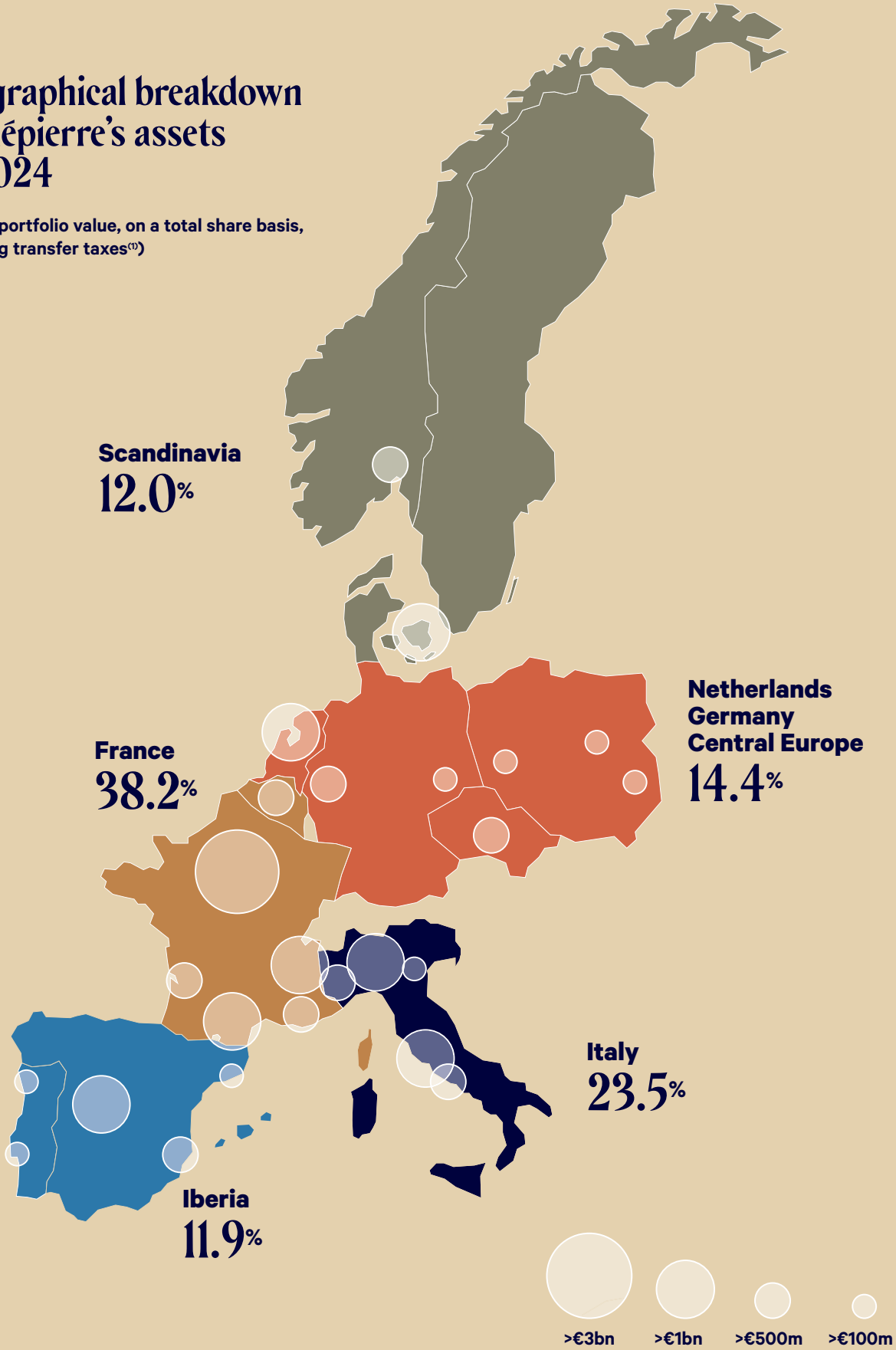
100%
connected to public transport networks

4.0m[1]
sq.m. gross leasable area

[1] Figures rounded at December 31, 2024.

Geographical breakdown of Klépierre's assets in 2024

(in % of portfolio value, on a total share basis, including transfer taxes(1))



The size of the circle is proportionate to the value of Klépierre's portfolio in each region.

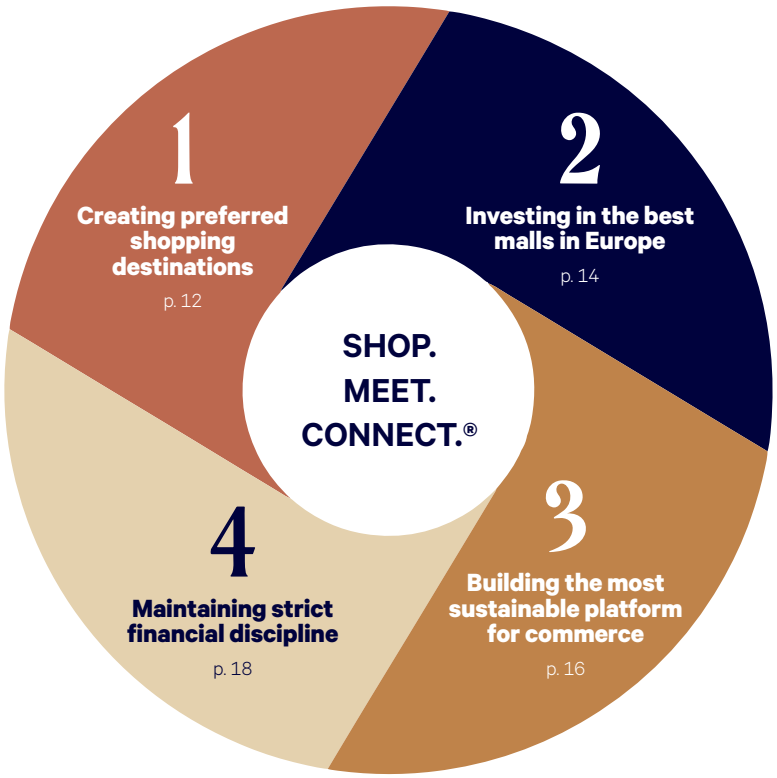
(1) Registration duties and other taxes applied to real estate transactions.

Vision and strategy



Klépierre's brand signature is Shop. Meet. Connect.® The baseline reflects the Company's vision of the shopping center as a place that offers the very best in retailing; a lifestyle environment where customers can meet and share experiences; and a sustainable space and active player in the local community, rooted in the local economic and social environment.

FOUR-PRONGED Group strategy



We are creating preferred shopping destinations for retailers and visitors alike by delivering excellence in retail, entertainment, operations, safety and security.

Klépierre is also pursuing a strategy of continuous portfolio optimization, investing to expand, refurbish and upgrade its facilities, while making targeted acquisitions to support growth.

In 2023, Klépierre reinforced its CSR ambitions, focusing on building the most sustainable platform for commerce by 2030 and setting commitments for all its activities.

Lastly, thanks to its strict financial discipline, Klépierre boasts some of the most robust credit metrics of any retail property company in Europe and can ensure long-term dividend growth for its shareholders.









1

Creating preferred shopping destinations

The Group transforms its assets into must-visit destinations, making them the preferred shopping centers for retailers and visitors. This ambition is embraced by Klépierre's operational teams, who leverage their widely acknowledged expertise using three principles:

Shop The Top: retail excellence

The retail offering remains the main reason for visiting a shopping center. That's why Klépierre ensures a high-quality and diverse mix of stores in its malls in every segment, from fashion, health & beauty, sports and leisure to services and restaurants. The Group supports the expansion of the best national and international banners, and welcomes emerging brands.

Meet For Real: flawless customer experience

While having the right retail mix is key, it is not enough on its own. Klépierre shopping centers promise to deliver a flawless customer experience, based on the highest standards of hospitality. The Group designs its centers as safe, welcoming and sustainable, offering ever more services and enhanced well-being, all in a carefully thought-out architectural environment. Through promotional campaigns, events and an exclusive loyalty program, Klépierre's shopping centers are real meeting places and entertainment venues.

Connect It All: local roots, global reach

Klépierre's shopping centers are located at the epicenter of densely populated areas that benefit from extensive transport networks. They contribute to regional economic development by creating connected, environmentally-friendly spaces based on close partnerships with local stakeholders, including retailers, on-site teams, local residents, economic players, tourists and not-for-profits.

The Group designs initiatives to enhance brand visibility and improve retailer performance, including digital and targeted signage, on-site events and pop-up spaces. Klépierre also shares its sustainability expertise with retailers to help them move towards greater energy efficiency.





These three commitments are expressed in our shopping centers and on their social networks through the "Always something to discover" campaign. This captures candid, spontaneous moments of life at the mall, evoking discovery, proximity, and the diversity that is part of our shopping center experience. Strong local roots, vitality and accessibility are just some of the reasons to visit and return.

SOLID OPERATING METRICS

+4%
like-for-like growth in retailer sales versus 2023

96.5%
occupancy rate (up 50 basis points year on year)

+4%
rental uplift(1)

1,725
leases signed (up 4% year on year)

12.6%
occupancy cost ratio(2) (20-basis-point improvement versus 2023)

97.8%
collection rate (up 30 basis points versus 2023)

(1) Uplift in minimum guaranteed rent (MGR) obtained on re-lettings and renewals..
(2) Ratio of rent and tenant charges (excluding taxes) to revenues (excluding taxes).



A DIVERSE, CONSTANTLY REFRESHED RETAIL MIX

Our shopping center customers enjoy a wide array of the finest concepts in each segment. Major retailers continue to expand, driving ever-growing demand for more selective, iconic stores to the benefit of the Group's shopping centers. This is an essential component of their omnichannel strategy.

Retailer sales by segment

Fashion 37%

LACOSTE · CALZEDONIA · MANGO · PRIMARK · INDITEX · NEW YORKER

Food & beverage 12%

Culture, sports & leisure 19%

THOM · Lovisa · Foot Locker · JD

Household equipment 10%

HEMA · poltronesofa · Designtorget · unieuro · MediaMarkt · FNAC DARTY

Health & beauty 15%

SEPHORA · Normal · adopt · PRIMOR

Other 7%

PATHÉ · LIDL · HalfPrice

CHANGE IN TOTAL STORE SURFACE AREA OF SELECTED RETAILERS IN KLÉPIERRE CENTERS SINCE 2019

(% of total leased sq.m.)



2 Investing in the best malls in Europe

Klépierre pursues a disciplined capital rotation strategy combining moderate leverage and investment in accretive targeted acquisitions and extensions to continue optimizing its portfolio and capture market share. This prudent approach gives Klépierre a robust financial structure and allows it to seize the best opportunities for acquisition-led growth.

Thanks to a sustained pace of disposals (close to €2.0 billion worth of assets sold since 2020), the Group has considerably reduced the number of assets in its portfolio. Its highly concentrated portfolio now includes 70 major shopping centers, which account for 93% of its total value.

TWO ATTRACTIVE ACQUISITIONS CLOSED IN 2024

Klépierre acquired two leading shopping centers in France and Italy for a total of €237 million.

O'Parinor

PARIS REGION — FRANCE

On February 27, 2024, Klépierre acquired a 25% stake in this shopping center, located in one of the most densely populated areas of northeast Paris. O'Parinor boasts excellent road access and a comprehensive and diversified retail offering. This investment, coupled with the associated asset, property and leasing management contracts, is expected to generate a double digit cash-on-cash return from year one.

12th most visited shopping center in France

11m annual footfall

97,000 sq.m. gross leasable area



SEPHORA adidas ZARA fnac H&M ACTION

RomaEst

ROME — ITALY

On May 24, 2024, Klépierre completed the acquisition of RomaEst. Strategically located in a catchment area of 2.2 million inhabitants and boasting 214 stores, RomaEst is one of Italy's most popular shopping and entertainment destinations. Thanks to clearly identified asset management initiatives aimed at increasing net rental income, Klépierre expects a double-digit cash-on-cash return from year two.

6th most visited shopping center in Italy

10m annual footfall

100,000 sq.m. gross leasable area



PRIMARK H&M ZARA MediaWorld MANGO JD

TRANSFORM KLÉPIERRE'S SHOPPING CENTERS TO CREATE LONG-TERM VALUE

Extending, renovating and restructuring assets is one of Klépierre's key value-creation drivers. The Group transforms and expands its existing centers to welcome new brands and strengthen its offering to meet visitors' expectations. While maintaining a controlled level of risk, Klépierre gradually rolls out its development projects in centers where rental demand is strong, and completes an average of one project per year with a minimum yield on cost of 8%. All projects are delivered on time and on budget.

At December 31, 2024, the development pipeline, which includes all extension, renovation and restructuring projects at all stages of completion (from preliminary design studies to construction), amounted to a potential investment of €724 million.

The projects underway remain limited from a financial perspective – representing a €46 million to cash out by the delivery date – but include transformative operations designed to create value, reinforce the centers' dominant position within their catchment areas and guarantee their status as the preferred destination for retailers and visitors alike.

MAJOR RESTRUCTURING IN 2024

Maremagnum

BARCELONA — SPAIN

In early July 2024, the Maremagnum shopping center hosted Spain's first Time Out Market. This unique dining concept spans more than 5,000 sq.m., and features 15 kitchens and four bars.



€15m total investment

13.5% estimated yield on cost

5,200 sq.m. extension

Victoria's Secret · JD · FCB · KIKO Milano · lefties · Bershka · MANGO

MAIN ONGOING EXPANSION PROJECT

Odysseum

MONTPELLIER — FRANCE

In early 2024, Klépierre launched extension work on Odysseum, Montpellier's leading shopping center, which welcomes more than 9 million visitors every year. Slated for completion in 2025, the project will include the restructuring of a unit to accommodate a Primark megastore, as well as the construction of an extension to house new dining concepts. Winner of the MAPIC Award for Best Shopping Center, Odysseum is part of an ambitious development program for the southwestern region of Montpellier.



€56m total investment

9.0% estimated yield on cost

18,500 sq.m. extension

IKEA · DECATHLON · Apple · ZARA · H&M · SEPHORA · JOTT · MANGO

3

Building the most sustainable platform for commerce

Klépierre has been committed to sustainability for over 20 years, propelled by a firm belief that operational excellence and long-term performance depend on giving due consideration to environmental, societal and social issues.

This approach has led to tangible results for the Group, as demonstrated by the success of its Act for Good® plan launched in 2018, which has notably driven an 86% reduction in the carbon intensity on Scopes 1 & 2 between 2017 and 2024, and a 49% drop in energy consumption compared with 2013.

Building on this progress, Klépierre ramped up its CSR strategy in 2023[1] – now under the Act4Good® banner – aiming at building the most sustainable platform for commerce by 2030. The Group has designed this policy applying an innovative co-construction approach, involving its employees and an independent scientific committee.

A fourth pillar has been added – promoting sustainable lifestyles among visitors, retailers and partners, reinforcing the objectives underpinning its three historic commitments: achieving net zero by 2030, growing people by serving those who make Klépierre what it is, and servicing local communities by stepping up its engagement with local stakeholders.

An impact target for 2030 and a list of specific quantitative objectives have been defined for each commitment.



[1] For more details, see chapter 5 of Klépierre's 2024 Universal Registration Document.



ENERGY EFFICIENCY AT THE HEART OF WHAT WE DO

-49%
energy intensity
of malls since 2013

-86%
carbon intensity
of malls (Scopes 1 & 2)
since 2017

100%
waste diverted
from landfill

PERFORMANCE ACKNOWLEDGED BY LEADING INTERNATIONAL ORGANIZATIONS

The Group's sustainability goals and performance have been recognized by numerous independent bodies.

In 2024, **GRESB** (Global Real Estate Sustainability Benchmark) named the Group the world's leading listed commercial real estate company. It also ranked it number one in the European listed real estate category (all asset classes combined). The Group obtained a total score of 95/100 (up 2 points compared to 2023) and maintained its 5-star rating, awarded to the top 20% best-performing companies across all categories.

The Group's low-carbon commitments have been approved as the most ambitious 1.5°C-aligned targets by the **Science Based Target initiative** (SBTi), in accordance with the Paris Agreement on climate change.

Klépierre is included in the **CDP** A List, which recognizes just a handful of companies with the highest score on climate action and commitment to the fight against climate change (out of the 24,800 rated by the CDP).

Klépierre received an AA rating in **MSCI**'s Real Estate Management & Services sector, and has been identified as an industry leader.

For the 13th straight year, Klépierre received an **EPRA** Gold Award, underscoring its commitment to governance and transparency.

Klépierre is included in both **Euronext ESG** indices: CAC 40 ESG (top 40 ESG leaders) and CAC SBT 1.5.

4

Maintaining strict financial discipline

Klépierre adopts a balanced approach aimed at financing its dividends and investments through its operating cash flow. Thanks to its financial discipline, Klépierre benefits from one of the sector's strongest credit metrics.

Combining regular growth in earnings with moderate leverage, the Group generates steady dividend growth year after year, offering shareholders one of the highest returns in the industry.



OUR KEY FINANCIAL INDICATORS

€1,066m
Net rental income
(versus €1,005m in 2023)

€985m
EBITDA

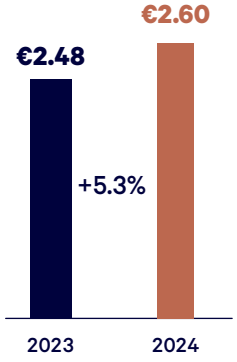
86.1%
EBITDA margin(1)

€747m
Net current cash flow

9% INCREASE IN NET ASSET VALUE AND GROWTH IN EARNINGS

In 2024, Group EBITDA was up 6.9% year on year, while net current cash flow rose by 5.3% to €2.60 per share (Group share). At the same time, portfolio value increased by 4.1% on a like-for-like basis, and net asset value by 8.9%.

Change in net current cash flow per share



€32.80
Net Tangible Assets per share (NTA, up 8.9% year on year)

(1) EBITDA/(net rental income + management, administrative related income and other income): see chapter 2 of this Universal Registration Document for further information.

The Group's credit metrics remain among the strongest in the sector, with **a low net debt/ EBITDA ratio (7.1×),** an average debt maturity of six years and an average cost of debt of 1.7%.

MAIN CREDIT METRICS

1.7%
Average cost of debt

7.4×
Interest coverage ratio

7.1×
Net debt to EBITDA

36.5%
Loan-to-value (LTV[2])

5.9 YEARS
Average debt maturity

CREDIT RATINGS

S&P Global	A– (stable outlook)
FitchRatings	A– (stable outlook)

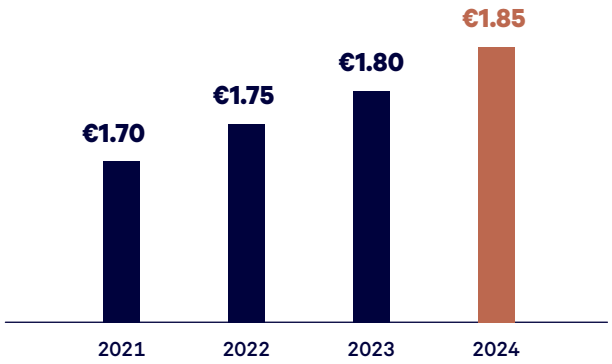
A GROWING DIVIDEND

€1.85[1]
2024 dividend per share

6.4%
Average dividend yield in 2024

+3.0%
Change in dividend per share

Dividend per share



[1] Subject to the approval of the shareholders at the Annual General Meeting on April 24, 2025.
[2] Loan-to-Value (as per covenant definitions, on a a total share basis): ratio between net debt and asset value (including transfer taxes). For more details, see chapter 2 of this Universal Registration Document.



A VALUE-CREATING business model

Our main resources

Property assets

Klépierre has a portfolio of top-tier assets that attract several million consumers every year.

- 70 shopping centers in continental Europe's most dynamic cities
- Highly modular gross leasable area of 4 million sq.m.
- Over 700m visits per year
- More than €20bn in assets
- 100% accessible via public transport

Human and intellectual resources

Klépierre's recognized real estate and operational expertise has enabled it to build close, long-term relationships with leading national and international retailers.

- Development, lease management and asset management expertise
- In-depth knowledge of consumer aspirations
- 2,300 suppliers and services providers (security, maintenance, cleaning) respecting the Group's ethical, social and environmental standards
- Main landlord to Europe's leading retailers: 3,500 tenants
- 1,056 employees dedicated to our business
- 40% women in the top 100 senior management positions

Financial resources

Klépierre's excellent debt metrics and credit ratings enable it to finance its activities over the long term.

- €8bn market capitalization (listed on Euronext Paris)
- €7.4bn net debt
- High credit ratings (investment grade): A– (stable outlook) from S&P and A– (stable outlook) from Fitch
- 1.7% average cost of debt
- 5.9 years average debt maturity
- 7.1× net debt to EBITDA
- 7.4× interest coverage ratio
- 36.5% Loan-to-Value ratio

(1) See glossary

Our activities

Leasing
Supporting retailers in their omnichannel development strategies by offering them prime locations and a unique customer experience.

Investing and divesting
Pursuing a disciplined capital rotation strategy to focus on Europe's best shopping centers.

BUILDING THE MOST SUSTAINABLE PLATFORM FOR COMMERCE

act4good with Klépierre

Refurbishing and expanding
Investing in extensions and refurbishments to strengthen our assets.

Operating
Implementing the Shop. Meet. Connect.® vision across the portfolio.

TRENDS

Growing urbanization in Europe
- Urban densification
- Concentration of retail activities in major population centers

Retail industry trends
- Growing consumer demand for hybrid offers combining physical stores and an online presence
- Retailers favoring iconic locations offering the best consumer prospects

Klépierre owns, manages, transforms and develops a portfolio of shopping centers that meet the aspirations of consumers and the needs of growing retailers. To ensure the sustainability of its business model, the Group adopts a responsible approach at the service of its stakeholders along its entire value chain.

Our main achievements in 2024

SUPPORTING OUR STAKEHOLDERS

Retailers
•
Visitors
•
Business partners
•
Local communities
•
Employees
•
Shareholders and financial community
•
Public authorities and regulators

Operating performance

Because they are well perceived by visitors and offer solid growth potential, Klépierre malls enjoy a strong leasing demand.

- Footfall up 2.5%, with a visitor satisfaction score (Net Promoter Score) up 8 points
- Retailer sales up 4.0% like for like
- 1,725 new leases, up 4% year on year
- 4.0 % rental uplift on renewals and re-lettings
- Financial occupancy rate up 50 basis points year on year to 96.5%

Creating financial and asset value

Thanks to strong cash flow generation and controlled leverage, the Group's dividend has risen steadily year after year.

- €1,066m in net rental income
- €747m in net current cash flow (up 5.3%), or €2.60 per share
- €601m distribution for fiscal year 2024, or €1.85 per share (up 3.0%)
- 6.4% average dividend yield
- Asset value up 4.1% on a like-for-like basis (NTA[1] per share up 8.9% to €32.8)
- Portfolio rotation: €237m of high-yield acquisitions and €144m of disposals
- Investments in our assets: €724m development pipeline – of which €46m committed – for an average yield of 9%

Promoting talent

Klépierre strives to ensure its teams unlock their full potential, an essential component in the Group's success.

- Staff turnover rate improved by 1.1 points (14.7% in 2024)
- Absenteeism rate at 2.3%
- Employee engagement up 6 points over two years (79% in 2024)
- Internal mobility rate up 2.6 points

Environmental and social contribution

Every day, Klépierre is committed to a more efficient, energy-responsible management of its properties, with a focus on local communities.

- SBTi-validated decarbonization trajectory for Scopes 1 & 2 by 2030
- Energy intensity down 49% since 2013, to 72.9 kWh/sq.m.
- 100% of waste diverted from landfill
- €90m in local taxes and contributions
- For every Klépierre job created, 2.2 jobs are created in the local economy
- 100% of shopping centers certified BREEAM In-Use

Figures as of December 31, 2024.
For further information, see "General disclosures" (ESRS 2) in chapter 5 of this Universal Registration Document.

Increasing environmental, social and governance concerns

- Sobriety, energy transition and climate change adaptation
- Visitors' commitment to responsible consumption
- Business ethics


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INFORMATION on credit ratings

On February 24, 2025, Standard & Poor's (S&P) upgraded Klépierre's credit rating to "A–" (stable outlook). In doing so, S&P specified that the upgrade was a testament to the company's "solid asset base with strong cash flow generation capabilities, prudent financial policy and financial flexibility, which have proven to be successful as the company outperformed S&P's base case."

S&P's rating also assumes that Klépierre will be able to pursue asset acquisitions, with significant headroom for further accretive debt-funded investments.

With Fitch having already confirmed its "A–" rating with a stable outlook on the senior unsecured debt, Klépierre now has the best level of credit rating in the European listed real estate space.

As Klépierre's governing bodies had already adopted the main elements of the Universal Registration Document prior to the S&P announcement, chapters 2, 3 and 7 refer to the old credit S&P rating (BBB+, stable outlook).

For further information, please see the Company's press release dated February 24, 2025.


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2.1 2024 highlights

Strong operating fundamentals driving substantial rental income outperformance

In a context of a flight-to-quality for retailers seeking the best locations to support their omnichannel strategy, Klépierre's positioning on dominant malls in Continental Europe continued to deliver in 2024. Leasing demand for the Group's venues was buoyant with 1,725 leases signed (up 4% in volume terms year-on-year), generating 4% positive rental uplift on renewals and relettings.

The average remaining duration of leases was stable at 5.1 years, reflecting the Group's strategy of favoring long-term leases providing high visibility on rents. Occupancy also improved throughout the year reaching 96.5% as of December 31, 2024, up 50 basis points *versus* one year earlier.

The occupancy cost ratio decreased to 12.6% (down 20 basis points over 12 months), showcasing the affordable level of rents and paving the way for rental growth in 2025.

Lastly, thanks to a strong performance in the fourth quarter, full-year retailer sales[(1)] increased by 4.0% on a like-for like basis while footfall was up 2.5%.

In 2024, net rental income amounted to €1,066.1 million, up 6.1% year on year or 6.3% on a like-for-like basis[(2)], outstripping indexation by a significant 350 basis points, driven by higher collection and occupancy rates as well as by an 8.4% like-for-like increase in additional revenues (turnover rents, car park revenues and mall income).

Growing cash flow and outstanding capital appreciation

EBITDA[(3)] was up 6.9% year-on-year, driven by the strong net rental income growth, combined with higher management fees and disciplined control over payroll and G&A. Alongside a contained increase in financial expenses, this momentum directly translated into a 5.3% increase in net current cash flow to €2.60 per share.

2024 marked the beginning of a cycle of capital appreciation, driven by the strong cash flow growth, while the investment market showed positive signs in an easing rate environment. In this context, the portfolio value grew by 4.1% over one year and on a like-for-like basis[(4)], to €20,225 million (total share)[(5)].

The EPRA NIY[(6)] for the portfolio remained stable at 5.9%, the valuation upside coming from the positive rental growth momentum. EPRA NTA per share amounted to €32.8 as of December 31, 2024, up 8.9% over the year.

This upward revision, coupled with the €1.80 cash dividend distribution in 2024 allowed Klépierre to deliver a substantial 15% total accounting return[(7)] in 2024.

(1) *Excluding the impact of asset sales and acquisitions and excluding Turkey.*
(2) *Like-for-like data exclude the contribution of new spaces, spaces being restructured, acquisitions, disposals completed since January 2023, and foreign exchange impacts.*
(3) *EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance (see section 2.4).*
(4) *Change is on a constant currency basis.*
(5) *As of December 31, 2024, the appraisers assumed on average a discount rate of 7.8% and exit rate of 6.1% while the compound annual growth rate of the net rents stood at 2.9% over the next 10 years.*
(6) *EPRA Net Initial Yield is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).*
(7) *Total accounting return is the growth in EPRA NTA (€2.70) per share plus dividends paid (€1.80), expressed as a percentage of EPRA NTA per share at the beginning of the period (€30.10).*

Sector-leading balance sheet and capital deployment into highly accretive deals

Over 2024, Klépierre maintained a strong capital base, with best-in class balance sheet metrics within the European retail property sector. As of December 31, 2024, the net debt to EBITDA ratio stood at the historic low level of 7.1x and the Loan-to-Value ratio was 36.5%. At the same time, the interest coverage ratio reached 7.4x, while the average debt maturity was 5.9 years and the average cost of debt 1.7%.

The Group raised €855 million in long-term financing (including a €600 million bond with a maturity of 9.6 years and, a 130-basis-point spread over the reference rate) and renewed or signed €900 million in revolving credit facilities. Klépierre's strong investment grade was enhanced with S&P upgrading the BBB+ rating to positive outlook on May 27, 2024. On May 24, 2024, Fitch confirmed its A- rating with stable outlook.

As of December 31, 2024, consolidated net debt stood at €7,387 million.

The Group completed two attractive acquisitions during the year: O'Parinor and RomaEst, two super-regional shopping malls, with a year one double-digit cash return (€237 million cash investment). At the same time, the Group disposed of non-core assets for a total amount of €144 million total share, 38% above book values.

On the development front, all projects are on time and on budget. Klépierre delivered the Maremagnum extension in July (Barcelona, Spain), while extension work is ongoing at Odysseum (Montpellier, France). Yield on costs of these projects reached 13.5% and 9%, respectively.

Dividend increase and 2025 outlook

At the Annual General Meeting to be held on April 24, 2025, the Executive Board will recommend that the shareholders approve the payment of a cash dividend in respect of fiscal year 2024 of €1.85[(1)] per share, *i.e.* a 3% year-on-year increase. This will be paid in two equal installments on March 6, 2025 and July 10, 2025.

The guidance is built under the assumption of stability in the current European macroeconomic backdrop marked by normalizing inflation and low GDP growth.

In 2025, Klépierre expects to generate 3% EBITDA[(2)] growth, supported by:

- Retailer sales at least stable compared to 2024;
- Higher additional revenues; and
- Full-year contribution of acquisitions (net of disposals) closed in 2024 and extensions delivered in 2024.

The cost of debt being fully hedged in 2025, Klépierre expects to generate net current cash flow per share of between €2.60 and €2.65.

This guidance does not include the impact of any disposals or acquisitions in 2025.

(1) Amount to be approved by the shareholders present or represented at the Annual General Meeting to be held on April 24, 2025. Of this amount, €1.16 per share would be attributable to the Group's SIIC-related activity.

(2) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance (see section 2.4).

2.2 Capital appreciation

After the first rebound in almost five years in the first half of 2024, asset values continued to increase in the second half of the year, feeding 4.1% growth on a like-for-like basis over the last twelve months.

As a consequence, EPRA NTA per share was up 8.9% compared to December 31, 2023 at €32.80 (see section 2.9.2 "EPRA Net Asset Value metrics").

2.2.1 Valuation summary

2.2.1.1 Change in appraisers' assumptions

The 4.1% like-for-like increase in property valuations in 2024 stemmed from a combination of:

- A 3.9% positive cash flow effect as a consequence of the higher increase in net rental income than anticipated at the end of 2023 and upward estimates by appraisers. Consequently, the NRI CAGR over the next 10 years was up 10 basis points at 2.9%;
- A slightly positive market effect (+0.1%) as discount rates and exit rates were kept broadly stable by appraisers, at an average of 7.8% and 6.1%, respectively.

ASSUMPTIONS USED BY APPRAISERS FOR DETERMINING THE PORTFOLIO VALUATION AS OF DECEMBER 31, 2024[a]

Geography	Discount rate[b]	Exit rate[c]	NRI CAGR[d]
France	7.2%	5.7%	3.0%
Italy	8.0%	6.6%	2.3%
Scandinavia	7.6%	5.6%	2.7%
Iberia	8.0%	6.5%	2.8%
Netherlands/Germany/Central Europe	9.1%	6.4%	4.4%
TOTAL	**7.8%**	**6.1%**	**2.9%**

(a) Discount and exit rates weighted by shopping center appraised value (including transfer taxes, on a 100% share basis).
(b) Rate used to calculate the net present value of future cash flows generated by the asset.
(c) Rate used to capitalize net rental income at the end of the discounted cash flow period and calculate the terminal value of the asset.
(d) Compound annual growth rate (CAGR) of net rental income as estimated by the appraiser over a ten-year period.

As of December 31, 2024, the average EPRA NIY[(1)] for the portfolio[(2)] stood at 5.9%, stable over twelve months.

CHANGE IN EPRA NET INITIAL YIELD OF THE PORTFOLIO *(on a Group share basis, including transfer taxes)*

Country	12/31/2023	06/30/2024	12/31/2024
France	5.3%	5.4%	5.4%
Italy	6.5%	6.3%	6.2%
Scandinavia	5.1%	5.1%	5.2%
Iberia	5.8%	5.8%	5.8%
Netherlands/Germany/Central Europe	6.5%	6.6%	6.7%
AVERAGE	**5.9%**	**5.9%**	**5.9%**

(1) EPRA Net Initial Yield is calculated as the annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).
(2) As per EPRA definition, see section 2.9.3 for more details.

2.2.1.2 Property portfolio valuation

12-MONTH PORTFOLIO VALUATION RECONCILIATION *(on a total share basis, including transfer taxes)*

In millions of euros	
Portfolio at 12/31/2023	**19,331**
Disposals	(127)
Acquisitions/developments	323
Like-for-like change	773
Forex	(74)
PORTFOLIO AT 12/31/2024	**20,225**

Including transfer taxes, the value of the portfolio stood at €20,225 million on a total share basis as of December 31, 2024, up 4.6% or €895 million compared to December 31, 2023. This increase reflects:

- A €773 million like-for-like increase (up 4.1%) coupled with a €323 million positive impact from acquisitions and developments;
- A €127 million negative impact from disposals; and
- A €74 million negative foreign exchange impact in Scandinavia and Turkey.

VALUATION OF THE PROPERTY PORTFOLIO[(a)] *(on a total share basis, including transfer taxes)*

			Change over 6 months			Change over 12 months		
In millions of euros	12/31/2024	% of total portfolio	06/30/2024	Reported	LfL[(b)]	12/31/2023	Reported	LfL[(b)]
France	7,734	38.2%	7,718	+0.2%	+0.6%	7,631	+1.3%	+1.4%
Italy	4,744	23.5%	4,584	+3.5%	+2.7%	4,241	+11.8%	+5.8%
Scandinavia	2,431	12.0%	2,400	+1.3%	+2.3%	2,474	−1.7%	+2.2%
Iberia	2,403	11.9%	2,327	+3.2%	+3.2%	2,231	+7.7%	+7.4%
Netherlands/Germany/Central Europe	2,914	14.4%	2,845	+2.4%	+3.6%	2,753	+5.9%	+7.6%
TOTAL PORTFOLIO	**20,225**	**100.0%**	**19,874**	**+1.8%**	**+2.0%**	**19,331**	**+4.6%**	**+4.1%**

(a) For properties owned through companies consolidated under the equity method, only the fair value of the equity owned by the Group in such companies (€1,352 million) are included in the above chart, taking into account receivables and facilities granted by the Group. The gross property valuation of these assets stood at €1,398 million.
(b) Like-for-like change: for Scandinavia and Turkey, change is indicated on a constant currency basis. Central European assets are valued in euros.

2.2.2 Valuation methodology

2.2.2.1 Scope of the portfolio as appraised by independent appraisers

As of December 31, 2024, 98% of Klépierre's property portfolio, or €19,842 million (including transfer taxes, on a total share basis) was estimated by independent appraisers in accordance with the methodology described below. The remainder of the portfolio was carried at cost or consisted of assets held for sale.

BREAKDOWN OF THE PROPERTY PORTFOLIO BY TYPE OF VALUATION *(on a total share basis)*

Type of asset	Value *(in millions of euros)*
Externally-appraised assets	**19,842**
Acquisitions	258
Investment property at cost and assets held for sale	126
TOTAL PORTFOLIO	**20,225**

2.2.2.2 Methodology used by independent appraisers

On December 31 and June 30 of each year, Klépierre updates the fair market value of its properties using valuations provided by independent appraisers.

As at December 31, 2024, the appraisers were Jones Lang LaSalle, Cushman & Wakefield, BNP Paribas Real Estate and CBRE, who respectively valued 37%, 35%, 15% and 13% of the portfolio.

BREAKDOWN BY APPRAISER OF THE APPRAISED PROPERTY PORTFOLIO AS DECEMBER 31, 2024

Appraiser	Countries covered	Share of total portfolio *(in %)*
Jones Lang LaSalle	France, Italy, Spain, Portugal, Turkey and Greece	37%
Cushman & Wakefield	France, Norway, Sweden, Denmark, Belgium and Poland	35%
BNP Paribas Real Estate	France, Italy and Germany	15%
CBRE	France, Italy, Netherlands and Czech Republic	13%
TOTAL		**100%**

All appraisers appointed by Klépierre comply with the professional standards applicable in France (*Charte de l'expertise en évaluation immobilière*), the recommendations of the AMF dated February 8, 2010, and the RICS (Royal Institution of Chartered Surveyors) standards.

To calculate the value of each asset, appraisers use the discounted cash flow (DCF) method over a ten-year period. Klépierre provides the appraisers with all relevant information pertaining to rents in place (detailed rent rolls, footfall, retailer sales, occupancy cost ratios, etc.), which they use to make their assessment of projected rental revenue based on their own leasing assumptions (estimated rental values, vacancy, incentives, etc.). They also make their own estimates of future capital expenditure and non-recoverable operating expenses, including management costs. The terminal value is calculated based on net rental income for the tenth year (plus one year of indexation), capitalized by an exit yield. Lastly, appraisers apply a discount rate to the future cash flows, combining the country risk-free rate, the liquidity premium related to the local investment market and an asset-specific risk premium reflecting the location, quality, size and technical specificities of the asset considered.

The value obtained by the DCF method is then benchmarked using metrics such as EPRA Net Initial Yield (NIY) for comparable property and recent market transactions (capital value per square meter, NIY, etc.).

2.3 Trading update

2.3.1 Operating performance

In 2024, the Group signed a total of 1,725 leases (up 4% in volume terms) and delivered a 4.0% positive rental uplift on renewals and relettings. Meanwhile, occupancy improved by 50 basis points to 96.5%. The average remaining duration of leases was stable at 5.1 years, reflecting the Group's strategy of favoring long-term leases providing high visibility on rents.

The occupancy cost ratio for tenants fell to 12.6%, from 12.8% one year earlier.

2.3.2 Retailer sales and footfall

On a like-for-like basis, total retailer sales at Klépierre malls rose by 4.0% in 2024, benefiting from positive trends in private consumption in every region and reflecting the success of the initiatives to constantly adapt the offering and match shoppers' expectations. At the same time, footfall continued to grow in 2024, up 2.5% year-on-year.

By geographic area, all countries contributed to tenant sales growth with France, the Group's largest market, observing the most significant increase (up 5.2%), closely followed by Iberia (up 4.8%), Netherlands/Germany/Central Europe (up 4.5%) and Italy (up 3.4%) while Scandinavia was softer (up 0.3%).

Similarly, all segments were positively oriented, with double-digit growth in the health & beauty sector (up 10.0%). Movie theaters and fitness centers also posted solid growth (up 6.2%), while food & beverage increased by 4.2%. Culture, sports and leisure grew by 3.1% and fashion was up 2.7%.

RETAILER SALES BY GEOGRAPHY COMPARED TO 2023

Geography	Change[(a)]	Share *(in total reported retailer sales)*
France	+5.2%	38%
Italy	+3.4%	27%
Iberia	+4.8%	12%
Scandinavia	+0.3%	11%
Netherlands/Germany/Central Europe	+4.5%	12%
TOTAL	**+4.0%**	**100%**

(a) Excluding the impact of asset sales and acquisitions and excluding Turkey.

RETAILER SALES BY SEGMENT COMPARED TO 2023

Segment	Change[(a)]	Share *(in total reported retailer sales)*
Fashion	+2.7%	37%
Culture. sports & leisure	+3.1%	19%
Health & beauty	+10.0%	15%
Food & beverage	+4.2%	12%
Household equipment	+0.3%	10%
Other	+6.2%	7%
TOTAL	**+4.0%**	**100%**

(a) Excluding the impact of asset sales and acquisitions and excluding Turkey.

2.3.3 Net rental income

In 2024, Klépierre net rental income grew by 6.3% on a like-for-like basis, outpacing indexation by a significant 350 basis points due to the combination of:

- Operating excellence that fueled a 30 basis-point increase in the collection rate to 97.8%, a 50 basis-point improvement in occupancy to 96.5% and positive rental uplift (positive impact of 4.4% in 2023 and 4.0% in 2024) coupled with a further improvement in operating margin;
- Activation of incremental sources of revenues by leveraging the higher than 700 million annual footfall in the Group's malls and the upward trend in retailer sales. This fueled an 8.4% like-for-like increase in additional revenues including turnover rents, car park revenues and mall income.

Over the last twelve months, net rental income amounted to €1,066.1 million, up 6.1% year on year (on a reported basis).

NET RENTAL INCOME *(on a total share basis)*

In millions of euros	12/31/2023[a]	12/31/2024[a]	Like-for-like change
France	367.0	382.7	+4.1%
Italy	228.3	251.4	+8.0%
Netherlands/Germany/Central Europe	164.0	175.2	+9.1%
Iberia	129.7	137.6	+8.2%
Scandinavia	116.0	119.2	+3.5%
TOTAL	**1,005.0**	**1,066.1**	**+6.3%**

(a) Net rental income as per net current cash flow table (see section 2.4 "Net current cash flow").

2.4 Net current cash flow

NET CURRENT CASH FLOW

Total share *In millions of euros*	12/31/2023	12/31/2024
Gross rental income	1,164.8	1,230.6
Rental and building expenses	(159.9)	(164.5)
Net rental income[a]	**1,005.0**	**1,066.1**
Management & administrative income	74.6	78.8
Payroll expenses and other general expenses	(158.1)	(159.6)
EBITDA[b]	**921.4**	**985.3**
Cost of net debt	(131.9)	(164.3)
Cash flow before share in equity investees and taxes	**789.5**	**821.0**
Share in equity investees	56.7	64.0
Current tax expenses	(34.7)	(35.0)
NET CURRENT CASH FLOW (total share)	**811.6**	**850.0**
NET CURRENT CASH FLOW (Group share)	**709.0**	**746.5**
Average number of shares[c]	*286,301,949*	*286,632,958*
NET CURRENT CASH FLOW PER SHARE *(in euros)*	**2.48**	**2.60**

(a) IFRS figures are adjusted for the depreciation charge for right of use assets (IFRS 16).
(b) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.
(c) Excluding treasury shares.

- EBITDA amounted to €985.3 million, up 6.9% year on year, significantly exceeding growth in net rental income (up 6.1% on a reported basis) thanks to a tight control of payroll and general and administrative expenses (broadly stable year on year) and a slight increase in management & administrative income;
- The cost of net debt was up €32.4 million due to the slight increase in gross debt, further to recent acquisitions, higher interest rates and higher spreads. Overall, the average cost of debt stood at 1.7% (see section 2.5.3.2 "Cost of debt");
- The share in equity investees increased by 12.9% year on year, mainly driven by net rental income growth and the acquisition of O'Parinor; and
- Current tax expenses amounted to €35 million, stable year-on-year.

The combined effect of these elements translated into 5.3% growth in net current cash flow per share to €2.60 in 2024.

2.5 Financing policy

Klépierre operates with industry-leading credit metrics in continental Europe and high investment grade ratings from S&P and Fitch. These key advantages provided the Group with full access to liquidity at competitive prices and the flexibility to invest in profitable external growth opportunities at appropriate points in the cycle.

2.5.1 Financial resources

2.5.1.1 Main funding operations and available resources

In 2024, Klépierre raised €855 million in long-term financing comprising:

- A new €600 million bond with a maturity of 9.6 years and a coupon of 3.875%, *i.e.*, a spread of 130 basis points over the reference rate. This operation notably covered the refinancing of the €557 million bond maturing in November 2024;
- €255 million in new debt issuance to refinance bank loans for the same amount.

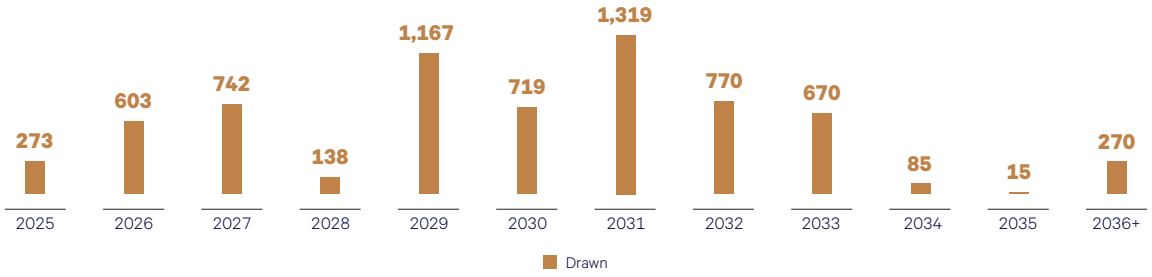
Klépierre also strengthened its liquidity position by renewing €775 million in existing revolving credit facilities on a five-year basis. On top of this operation, the Group also signed €125 million in new lines.

As of December 31, 2024, the liquidity position[(1)] stood at €3.0 billion, mainly comprising €2.3 billion in unused committed revolving credit facilities (net of commercial paper), €331 million in other credit facilities and €400 million in cash and equivalents.

2.5.1.2 Debt structure

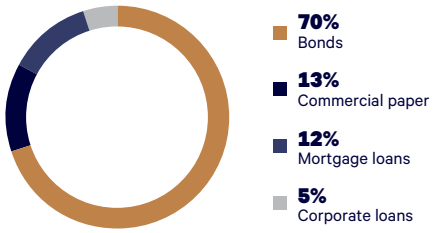
Overall, the Group operated with a well spread debt maturity schedule and an average debt maturity of 5.9 years. In 2025, Klépierre's refinancing needs are very limited (€255 million bond maturing in October 2025).

LONG-TERM DEBT MATURITY SCHEDULE AS OF DECEMBER 31, 2024 *(in millions of euros)*

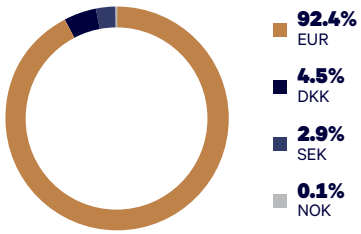


The vast majority of Klépierre's financing was sourced from capital markets, representing 83% of total debt as of December 31, 2024 (with bonds representing 70%). The total outstanding amount of commercial paper issued in euros (€1,035 million, 13% of total debt) was covered by committed back-up facilities with a 4.6-year weighted average maturity. Secured debt accounted for 12% of total debt, the bulk of which corresponding to borrowings raised in Scandinavia. Lastly, unsecured corporate loans made up 5% of total debt.

FINANCING BREAKDOWN BY TYPE OF RESOURCE AS OF DECEMBER 31, 2024
(outstanding debt, total share)



FINANCING BREAKDOWN BY CURRENCY AS OF DECEMBER 31, 2024
(outstanding debt, total share)



(1) The liquidity position represents the total financial resources available to a company. This indicator is therefore equal to the sum of cash at hand at the end of the period, committed and unused revolving credit facilities (net of commercial paper) and other credit facilities.

2.5.2 Change in net debt

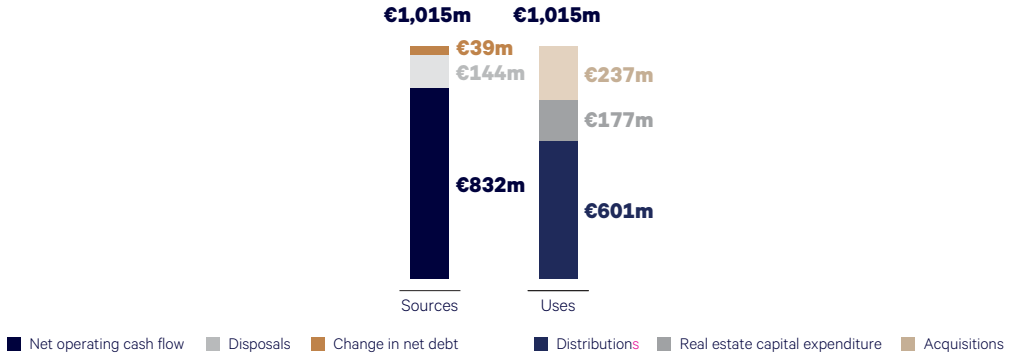
In 2024, the Group generated €832 million in net operating cash flow[1], sold non-core assets for net proceeds of €144 million, and slightly increased net debt by €39 million.

These financing sources of €1,015 million were allocated to:

- Distributions to shareholders for €601 million (the annual dividend paid in two installments in March and July amounted to €514 million), and to minority shareholders in joint ventures[2] (for €87 million);
- Capital expenditure for €177 million (development, leasing and maintenance capex); and
- The O'Parinor and RomaEst acquisitions and other investments in properties for €237 million.

In this context, consolidated net debt stood at €7,387 million as of December 31, 2024.

SOURCES AND USES OF FUNDS FOR 2024 *(in millions of euros)*



2.5.3 Debt and credit metrics

2.5.3.1 Loan-to-Value and net debt to EBITDA ratios

Portfolio valuation growth fueled a further improvement in the Loan-to-Value (LTV) ratio at 36.5%, down 150 basis points compared to December 31, 2023.

LOAN-TO-VALUE CALCULATION AS OF DECEMBER 31, 2024 *(as per covenant definitions, on a total share basis)*

In millions of euros	12/31/2023	12/31/2024
Gross financial liabilities excluding fair value hedge	**7,748**	**7,851**
Cash and cash equivalents[a]	(399)	(463)
Net debt	**7,349**	**7,387**
Property portfolio value (incl. transfer taxes)	19,331	20,225
LOAN-TO-VALUE RATIO	**38.0%**	**36.5%**

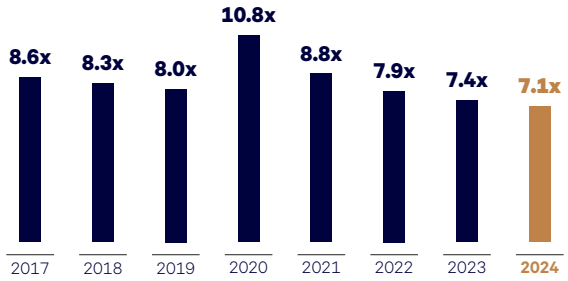
(a) Including cash managed for principals.

Similarly, on the back of the strong operating performance, the net debt to EBITDA ratio reached a historic low of 7.1x, down from 7.4x as of December 31, 2023.

(1) Defined as the sum of the following consolidated statements of cash flows items: net cash flow from operating activities, cash received from joint ventures and associates, interest paid, interest paid on lease liabilities, net repayment of lease liabilities and other items (mainly forex translation effect, transaction fees amortization, and treasury share movements).

(2) Defined as the sum of the following consolidated statements of cash flows items: dividends paid to non-controlling interests, change in capital of subsidiaries with non-controlling interests and loans and advance repayments.

NET DEBT TO EBITDA[(a)]



(a) EBITDA used in interest coverage ratio calculation, as per the banking covenant definition (see section 2.5.5 "Covenants").

2.5.3.2 Cost of debt

The average cost of debt stood at 1.7%.

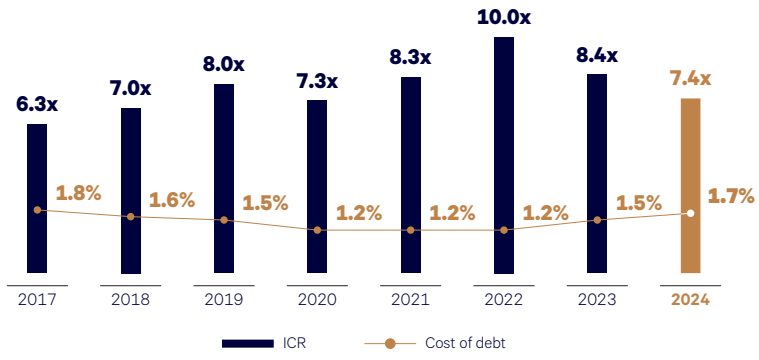
BREAKDOWN OF COST OF DEBT

In millions of euros	12/31/2023	12/31/2024
Cost of net debt (as per IFRS consolidated statement of comprehensive income)	**134.0**	**162.4**
Non-recurring items	(5.6)	(4.8)
Non-cash impact	(1.5)	(6.3)
Interest on advances to associates	3.6	3.7
Liquidity cost	(8.3)	(8.7)
Interest expense on lease liabilities[(a)]	(9.2)	(9.7)
Other	(0.2)	4.2
Cost of debt (used for cost of debt calculations)	**112.7**	**140.8**
Average gross debt	**7,631.3**	**8,175.4**
COST OF DEBT *(in %)*	**1.5%**	**1.7%**

(a) As per IFRS 16.

Meanwhile, the interest coverage ratio (ICR) stood at 7.4x over the period, largely supported by the strong EBITDA performance. Going forward, Klépierre's cost of debt is expected to increase gradually.

INTEREST COVERAGE RATIO AND COST OF DEBT[(a)]



(a) The interest coverage ratio (as per the banking covenant definition) represents the ratio of EBITDA (as presented in section 2.4) adjusted for certain non-cash and non-recurring items, the share in earnings of equity-accounted companies and the change in value of investment properties of equity-accounted companies (€1,049.9 million), to net interest expenses (€141.3 million), calculated as cost of net debt less net deferral of upfront payments on swaps plus amortization of the fair value of debt less other non-recurring financial expenses.

2.5.4 Interest rate hedging

The Group maintained a very high proportion of fixed-rate or hedged debt throughout 2024. For 2025, 100% of the net debt is interest rate hedged.

2.5.5 Covenants

At December 31, 2024, Klépierre met all of its financing covenants with significant headroom.

COVENANTS APPLICABLE TO KLÉPIERRE SA FINANCING

Financing	Ratios/covenants	Limit[a]	12/31/2023	06/30/2024	12/31/2024
Syndicated and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤ 60%	38.0%	37.6%	36.5%
	EBITDA/Net interest expense[b]	≥ 2.0x	8.4x	8.2x	7.4x
	Secured debt/Portfolio value[c]	≤ 20%	2.1%	2.0%	2.0%
	Portfolio value[d]	≥ €10bn	€16.7bn	€17.2bn	€17.5bn
Bond issues	Secured debt/Revalued Net Asset Value[c]	≤ 50%	3.7%	3.5%	3.4%

(a) Covenants are based on the 2020 revolving credit facility.
(b) Excluding the impact of liability management operations (non-recurring items).
(c) Excluding Steen & Strøm.
(d) Group share, including transfer taxes and including equity accounted investees.

2.5.6 Credit ratings

Standard & Poor's currently assigns Klépierre a long-term BBB+ rating (A2 short-term rating) with a positive outlook (upgraded on May 27, 2024). Since May 2023, Fitch has assigned an A- rating with a stable outlook (confirmed on May 24, 2024) to Klépierre's senior unsecured debt (F1 short-term rating).

2.6 Capital rotation

Klépierre pursues a disciplined capital rotation strategy combining moderate leverage and investment in accretive targeted acquisitions and extensions to continuously optimize its portfolio.

In concrete terms, following a sustained pace of disposal (close to €2 billion since 2020), the Group has drastically reduced the number of assets in its portfolio, which is now highly concentrated with the largest 70 malls covering 93% of the portfolio value. This approach has enabled the Group to create significant balance sheet capacity to seize external growth opportunities at attractive points in the cycle.

2.6.1 Acquisitions and disposals

2.6.1.1 Acquisitions

Over the year 2024, Klépierre dedicated €237 million to the acquisitions of two leading malls:

- RomaEst: on May 24, 2024, Klépierre finalized the full acquisition of the sixth most visited center (10 million annual footfall) in Italy for a total gross leasable area of 97,000 sq.m. This highly accretive deal is expected to generate a double-digit yearly cashreturn as from year two. Thanks to asset management initiatives to boost net rental income, occupancy and mall income, net rental income is already significantly higher than initially anticipated, contributing to 2025 net current cash flow growth;
- O'Parinor: on February 27, 2024, Klépierre also acquired a 25% equity share of a 100,000 sq.m. super-regional shopping mall in the Paris region. This investment, coupled with the associated asset, property and leasing management contracts, is expected to generate a double digit levered annual cash return from year one. Its integration has been an immediate success with a higher-than-anticipated performance in 2024. This investment is accounted for using the equity method.

2.6.1.2 Disposals

In 2024, Klépierre also completed disposals of non-core assets for a total amount of €144 million[(1)]. This includes the sale of numerous retail properties across Europe, mainly in France, Sweden, Spain and Germany, as well as an asset in Turkey. Overall, assets were sold well above book values (+38%).

With a longer-term view, the Group also has optionality to unlock value and has notably identified land banks around its shopping malls that are not suitable for retail real-estate development. In this context, Klépierre is actively leading re-zoning processes to allow the development of programs such as offices, residential property and hotels, with the remaining space allocated to logistics and other uses.

Once the necessary authorizations are obtained, these non-core assets may be divested. To date, six projects have been identified, for a total amount exceeding €200 million, which could be divested within a five-year timeframe.

2.6.2 Development

Retail developments are a key driver of long-term value creation for Klépierre, which regularly transforms its existing assets to strengthen their leadership in their respective catchment areas.

Accordingly, the Group focuses on extensions, renovations and restructuring operations on assets cristallizing high leasing tension while maintaining a controlled level of risk.

In that context, Klépierre progressively rolls out its development projects and usually completes one project per year. Before launching any new project, the Group ensures that the expected yield on cost reaches a minimum threshold of 8%, guaranteeing high returns taking into account current funding costs.

Recent developments include:

- The 16,700 sq.m. extension of Gran Reno (Bologna, Italy) for a total investment of €142 million and a yield on cost of 8%;
- The 16,200 sq.m. extension of Grand Place (Grenoble, France) for a total investment of €65 million and a yield on cost of 8%; and
- The 5,200 sq.m. extension of Maremagnum (Barcelona, Spain), opened in July 2024 for a total investment of €15 million and a yield on cost of 13.5%.

2.6.2.1 Development pipeline

Klépierre's development pipeline breaks down into two categories:

- Committed projects: projects that are in the process of completion or have been fully approved by the relevant Klépierre governance body; and
- Controlled projects: retail projects that are under advanced review, for which Klépierre has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative clearance and permits).

DEVELOPMENT PIPELINE AS OF DECEMBER 31, 2024 *(on a total share basis)*

Development projects	Country	Location	Type	Floor area *(in sq.m.)*	Expected opening date	Klépierre equity interest	Estimated cost[(a)] *(in €m)*	Cost to date *(in €m)*	Net to spend *(in €m)*	Targeted yield on cost[(b)]
Odysseum	France	Montpellier	Ext. – redev.	18,537	2025-2027	100.0%	56	25	31	
Other projects			Ext. – redev.	13,234	2025-2026		37	22	15	
Total retail committed projects				**31,771**			**94**	**47**	**46**	**9%**
France			Extension	33,279			126	3	122	
Italy			Extension	46,566			265	12	253	
Iberia			Extension	49,440			170	9	160	
Netherlands/Germany/ Central Europe			Extension	12,600			69	1	68	
Total retail controlled projects				**141,885**	**2026-2030**		**630**	**25**	**604**	
TOTAL				**173,656**			**724**	**73**	**650**	

(a) Estimated cost as of December 31, 2024, including fitting-out costs and excluding step-up rents, internal development fees and financial costs.
(b) Targeted yield on cost as of December 31, 2024, based on targeted NRI with full occupancy and excluding any lease incentives, divided by the estimated cost price as defined above.

As of December 31, 2024, on a total share basis, the total pipeline represented €724 million. Committed retail projects remained limited, representing €46 million to cash out by delivery date.

(1) Proceeds from sales of investment properties.

2.6.2.2 Main projects

In early 2024, Klépierre engaged a new development project with the extension of Odysseum, the unrivaled mall in Montpellier (France), welcoming more than 12 million visitors each year. This project will mainly consist in the restructuring of a 10,300 sq.m. building to host a Primark megastore as well as the construction of an 8,200 sq.m. extension to welcome new retail and food & beverage concepts. Delivery is planned for 2025 and yield on cost for this project is 9.0%.

In the medium term, Klépierre has built a pipeline of retail opportunities amounting to €630 million in potential investments. As such, the Group will progress in delivering extensions in its main territories, especially in Italy (42% of investments), Iberia (26% of investments) and France (20% of investments). These projects represent up to 141,885 sq.m. of additional surface area at best-in-class Klépierre malls.

2.7 Distribution

2.7.1 Distribution in respect of 2024

At the Annual General Meeting to be held on April 24, 2025, the Supervisory Board will recommend that shareholders approve a cash distribution in respect of fiscal year 2024 of €1.85 per share, representing 71% of the net current cash flow on a Group share basis (see section 2.4 "Net current cash flow").

The proposed €1.85 distribution for fiscal year 2024 will be paid in two installments:

- A cash distribution of €0.925 per share, fully corresponding to a "SIIC dividend" stemming from Klépierre SA tax-exempt activities (see section below), that will be paid as interim distribution on March 6, 2025; and
- The balance of €0.925 per share to be paid on July 10, 2025, corresponding to:
  - A "SIIC dividend" of €0.235 stemming from Klépierre SA's tax-exempt activities, and
  - A "non-SIIC dividend" of €0.69.

The total "SIIC dividend" (€1.16 per share) is not eligible for the 40% tax rebate provided for in Article 158-3-2° of the French Tax Code.

2.7.2 SIIC distribution obligations

Under the regulations applicable to French real estate investment trusts (*sociétés d'investissement immobilier cotées* – SIIC), Klépierre's mandatory distribution is determined based on annual net income for tax purposes, of which Klépierre must distribute 95% of earnings from SIIC sector rental properties, 100% of dividends received from SIIC sector subsidiaries and 70% of real estate capital gains arising in France. However, the aggregate amount of these distribution obligations may not exceed the net distributable income of Klépierre SA, corresponding to annual net income for accounting purposes, as recorded in the statutory financial statements of the holding company under French GAAP, plus retained earnings.

The proposed SIIC distribution which amounts to €332.8 million will fully satisfy the SIIC distribution obligation for the year and extinguish the balance of the undistributed "SIIC dividend" accumulated during the Covid period.

2.8 Outlook

The guidance is built under the assumption of a stability in the current European macroeconomic backdrop marked by normalizing inflation and low GDP growth.

In 2025, Klépierre expects to generate 3% EBITDA[(1)] growth, supported by:

- Retailer sales at least stable compared to 2024;
- Higher additional revenues; and
- Full-year contribution of acquisitions (net of disposals) closed in 2024 and extensions delivered in 2024.

The cost of debt being fully hedged in 2025, Klépierre expects to generate net current cash flow per share between €2.60 and €2.65.

This guidance does not include the impact of any disposals or acquisitions in 2025.

(1) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance (see section 2.4).

2.9 EPRA performance indicators

The following performance indicators have been prepared in accordance with the EPRA (European Public Real Estate Association) Best Practices Recommendations (www.epra.com).

EPRA SUMMARY TABLE[a]

	12/31/2023	12/31/2024	See section
EPRA Earnings *(in millions of euros)*	697.2	748.3	2.9.1
EPRA Earnings per share *(in euros)*	2.44	2.61	2.9.1
EPRA NRV *(in millions of euros)*	9,664	10,512	2.9.2
EPRA NRV per share *(in euros)*	33.70	36.70	2.9.2
EPRA NTA *(in millions of euros)*	8,621	9,397	2.9.2
EPRA NTA per share *(in euros)*	30.10	32.80	2.9.2
EPRA NDV *(in millions of euros)*	7,931	8,408	2.9.2
EPRA NDV per share *(in euros)*	27.70	29.30	2.9.2
EPRA Net Initial Yield	5.9%	5.9%	2.9.3
EPRA "Topped-up" Net Initial Yield	6.1%	6.0%	2.9.3
EPRA Vacancy Rate	4.0%	3.5%	2.9.4
EPRA Cost Ratio (including direct vacancy costs)	20.3%	18.8%	2.9.5
EPRA Cost Ratio (excluding direct vacancy costs)	17.6%	16.5%	2.9.5
EPRA Capital Expenditure	199.2	418.5	2.9.6
EPRA Loan-to-Value Ratio (excluding real estate transfer taxes)	44.1%	43.2%	2.9.7
EPRA Loan-to-Value Ratio (including real estate transfer taxes)	42.1%	41.1%	2.9.7
Like-for-like rental growth	+8.8%	+6.3%	2.3.3

(a) Per-share figures rounded to the nearest 10 cents.

2.9.1 EPRA Earnings

EPRA Earnings is a measure of the underlying operating performance of an investment property company excluding fair value gains, investment property disposals, and limited other items considered as non-core activities for an investment property company.

EPRA EARNINGS

Group share *(in millions of euros)*	12/31/2023[a]	12/31/2024
Net income (as per IFRS consolidated statement of comprehensive income)	**167.9**	**1,097.5**
Adjustments to calculate EPRA Earnings:		
(i) Changes in value of investment properties, development properties held for investment and other interests	500.1	(528.6)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	8.4	(1.6)
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on profits or losses on disposals	0	0
(v) Negative goodwill/goodwill impairment	0.5	0.4
(vi) Changes in fair value of financial instruments and associated close-out costs	66.5	28.1
(vii) Acquisition costs on share deals and non-controlling joint venture interests	0	1.6
(viii)Deferred tax in respect of EPRA adjustments[b]	66.1	151.0
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	12.8	(46.4)
(x) Non-controlling interests in respect of the above	(125.0)	46.3
EPRA EARNINGS	**697.2**	**748.3**
Average number of shares[c]	*286,301,949*	*286,632,958*
Per share (in euros)		
EPRA EARNINGS	**2.44**	**2.61**

(a) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables.
(b) In 2024, this item includes a negative €153.1 million in deferred taxes and a positive €2.1 million in non-current taxes.
(c) Excluding treasury shares.

2.9.2 EPRA Net Asset Value metrics

Net Asset Value metrics are indicators designed to provide stakeholders with relevant information on the fair value of the assets and liabilities of real estate companies.

2.9.2.1 Application by Klépierre

EPRA Net Reinstatement Value (NRV) aims to highlight the value of net assets on a long-term basis and to represent the value required to rebuild the entity, assuming that no selling of assets takes place. Consequently, deferred taxes as per IFRS and real estate transfer taxes (RETT) are added back. Intangible assets may be added if they are not already recognized in the IFRS statement of financial position and when their fair value can be reliably determined.

EPRA Net Tangible Assets (NTA) reflects tangible assets only and assumes that companies buy and sell some of their assets, thereby crystallizing certain levels of unavoidable deferred tax liability and RETT.

Based on the new EPRA methodology, the portfolio is broken down into three types:

(i) Assets that the Company does not plan to sell in the long run: 100% of deferred taxes as per IFRS are added back in addition to 50% of RETT optimization;

(ii) Assets that may be sold in share deals: 50% of deferred taxes as per IFRS and RETT optimization are added back; and

(iii) Assets that may be sold through asset deals: 50% of deferred taxes as per IFRS are added back, but there is no restatement for RETT.

TREATMENT OF DEFERRED TAXES AND RETT IN EPRA NET TANGIBLE ASSETS

	Fair value	As % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred tax and intention is to hold and not to sell in the long run	12,404	71%	100%
Portfolio subject to partial deferred tax and to tax structuring	3,455	20%	47%
Other portfolio	1,682	10%	50%
TOTAL PORTFOLIO	**17,540**		

By definition, EPRA NTA aims at valuing solely tangible assets and therefore, as regards Klépierre, does not incorporate the fair value of management services companies (unlike the former EPRA NAV and NNNAV indicators). This wholly integrated service management business collects fees not only from tenants and third parties but also from real estate companies, while the latter are deducted from rental income in the appraiser's discounted cash flow model. The fair value of these businesses is only included in the calculation of EPRA NRV.

Lastly, EPRA Net Disposal Value aims to represent the shareholders' value under an orderly sale of the business, where RETT, deferred taxes, financial instruments and certain other adjustments are calculated to the full extent of their liability, while discarding completely any RETT or tax optimization. Intangible assets are also excluded from this methodology.

2.9.2.2 Calculation of EPRA Net Asset Value

EPRA NET ASSET VALUES AS OF DECEMBER 31, 2024

Group share *(in millions of euros)*	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders	**8,598**	**8,598**	**8,598**
Amounts owed to shareholders	*0*	*0*	*0*
Include/exclude:			
Hybrid instruments	0	0	0
Diluted NAV	8,598	8,598	8,598
Include:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of tenant leases held as finance leases	0	0	0
iv) Revaluation of trading properties	0	0	0
Diluted NAV at fair value	8,598	8,598	8,598
Exclude:			
v) Deferred tax in relation to fair value gains of IP	1,214	1,056	0
vi) Fair value of financial instruments	(8)	(8)	0
vii) Goodwill as a result of deferred tax	(236)	(236)	(236)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
Include:			
ix) Fair value of fixed-rate debt	0	0	264
x) Revaluation of intangible assets to fair value	313	0	0
xi) Real estate transfer tax	849	205	0
NAV	**10,512**	**9,397**	**8,408**
Fully diluted number of shares	*286,794,085*	*286,794,085*	*286,794,085*
NAV PER SHARE *(in euros)*	**36.70**	**32.80**	**29.30**

EPRA NET ASSET VALUES AS OF DECEMBER 31, 2023

Group share *(in millions of euros)*	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders	**8,017**	**8,017**	**8,017**
Amounts owed to shareholders	*0*	*0*	*0*
Include/exclude:			
i) Hybrid instruments	0	0	0
Diluted NAV	8,017	8,017	8,017
Include:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of tenant leases held as finance leases	0	0	0
iv) Revaluation of trading properties	0	0	0
Diluted NAV at fair value	8,017	8,017	8,017
Exclude:			
v) Deferred tax in relation to fair value gains of IP	1,038	905	0
vi) Fair value of financial instruments	(13)	(13)	0
vii) Goodwill as a result of deferred tax	(258)	(258)	(258)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
Include:			
ix) Fair value of fixed-rate debt	0	0	391
x) Revaluation of intangible assets to fair value	293	0	0
xi) Real estate transfer tax	806	188	0
NAV	**9,664**	**8,621**	**7,931**
Fully diluted number of shares	*286,446,308*	*286,446,308*	*286,446,308*
NAV PER SHARE *(in euros)*	**33.70**	**30.10**	**27.70**

2.9.3 EPRA Net Initial Yield

EPRA Net Initial Yield (NIY) is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property. EPRA "Topped-up" NIY is calculated by making an adjustment to EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent-free periods and step-up rents). See section 2.2.1.1 "Change in appraisers' assumptions" for the geographical breakdown of EPRA NIY.

EPRA NET INITIAL YIELDS

In millions of euros	**12/31/2024**
Investment property – Wholly owned	16,244
Investment property – Share of joint ventures/funds	1,296
Total portfolio	**17,540**
Less: Developments, land and other	(479)
Completed property portfolio valuation (B)	**17,061**
Annualized cash passing rental income	1,147
Property outgoings	(145)
Annualized net rents (A)	**1,002**
Notional rent expiration of rent free periods or other lease incentives	25
Topped-up net annualized rent (C)	**1,027**
EPRA NET INITIAL YIELD (A/B)	**5.9%**
EPRA "TOPPED-UP" NET INITIAL YIELD (C/B)	**6.0%**

2.9.4 EPRA Vacancy Rate

The EPRA Vacancy Rate is calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole property portfolio (including vacant spaces), excluding properties that are under development and strategic vacancies. Total estimated rental value does not take into account all asset management and releasing operations that will take place in the years to come and will add incremental rental value to the portfolio.

EPRA VACANCY RATE[(a)]

In thousands of euros	**Estimated rental value of vacant space (A)**	**Total estimated rental value (B)**	**EPRA Vacancy Rate (A/B)**
GROUP	**44,616**	**1,263,400**	**3.5%**

(a) Scope: all shopping centers, including those accounted for under the equity method, which are included based on a 100% share. The estimated rental values of leased and vacant spaces as of December 31, 2024 are based on internal assumptions. Shopping centers (or portions thereof) under restructuring that are excluded from the scope are as follows: Le Millénaire (Aubervilliers, France), Citta Fiera (Torreano Di Martignacco, Italy) and Økern (Oslo, Norway). Strategic vacancies are also excluded.

2.9.5 EPRA Cost Ratio

The purpose of the EPRA Cost Ratio is to reflect the relevant overhead and operating costs of the business. It is calculated by expressing the sum of property expenses (net of service charge recoveries, third-party asset management fees) and administrative expenses as a percentage of gross rental income.

EPRA COST RATIO

In millions of euros	12/31/2023[a]	12/31/2024
Administrative and operating expenses[b]	(223.5)	(224.4)
Net service charge costs[b]	(96.0)	(99.3)
Net management fees[b]	71.2	74.0
Other net operating income intended to cover overhead expenses [b]	5.7	7.4
Share of joint venture expenses	(16.1)	(17.8)
Exclude (if part of the above):		
Service charge costs recovered through rents but not separately invoiced	10.1	14.6
EPRA Costs (including vacancy costs) (A)	**(248.7)**	**(245.5)**
Direct vacancy costs	(33.7)	(29.9)
EPRA Costs (excluding vacancy costs) (B)	**(215.1)**	**(215.6)**
Gross rental income less ground rents [b]	1,146.8	1,225.7
Less: service fee/cost component of gross rental income	(10.1)	(14.6)
Add: share of joint ventures (gross rental income less ground rents)	86.1	93.8
Gross rental income (C)	**1,222.8**	**1,304.9**
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)	**20.3%**	**18.8%**
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)	**17.6%**	**16.5%**

(a) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables.
(b) As per the IFRS consolidated statements of comprehensive income.

2.9.6 EPRA Capital Expenditure

Investments in the year 2024 are presented in section 2.6 "Capital rotation". This section presents Klépierre's capital expenditure based on EPRA financial reporting guidelines.

EPRA CAPITAL EXPENDITURE

	12/31/2023	12/31/2024		
In millions of euros	Total Group	Group *(excl. joint ventures)*	Joint ventures *(proportionate share)*	Total Group
Acquisitions	11.9	212.8	24.3	237.1
Development	79.3	65.5	0.9	66.4
Investment properties	106.7	107.8	5.9	113.7
• Incremental lettable space	-	-	-	-
• No incremental lettable space	94.4	84.4	5.4	89.8
• Tenant incentives	12.2	22.9	0.5	23.4
• Other material non-allocated types of expenditure	0.1	0.5	-	0.5
Capitalized interest	1.2	1.3	-	1.3
Total Capex	**199.2**	**387.4**	**31.0**	**418.5**
Conversion from accrual to cash basis	9.1	2.7	-	2.7
TOTAL CAPEX ON CASH BASIS	**208.3**	**390.1**	**31.0**	**421.2**

2.9.6.1 Acquisitions

In 2024, the Group completed the acquisitions of RomaEst and a 25% stake in O'Parinor, two super-regional shopping malls (see section 2.6.1.1 "Acquisitions"). Additionally, the Group acquired space for asset management operations in Romagna center (Rimini, Italy). Overall, the total amount dedicated to acquisitions amounted to €237.1 million.

2.9.6.2 Developments

Development capital expenditure includes investments related to new constructions and extensions of existing assets. In 2024, these investments amounted to €66.4 million, and mainly concerned the Maremagnum (Barcelona, Spain) and Odysseum extensions (Montpellier, France).

2.9.6.3 Investment properties

Capital expenditure on the operating investment property portfolio mainly comprises investments to maintain or enhance standing assets without creating additional leasing space and leasing incentives granted to tenants. In 2024, these investments totaled €113.7 million, breaking down as follows:

- €89.8 million: technical maintenance and refurbishment of common areas;
- €23.4 million: leasing incentives (fit-out contribution) granted to new tenants or to support store transformation by existing tenants when leases are renewed; and
- €0.5 million: hard and soft construction costs incurred in connection with leasing initiatives designed to split or merge stores or to comply with the Group's technical standards.

2.9.6.4 Capitalized interest

Capitalized interest amounted to €1.3 million in 2024.

2.9.7 EPRA Loan-to-Value ratio (EPRA LTV)

The purpose of EPRA LTV is to assess the gearing of shareholders' equity within a real estate company. To achieve that outcome, EPRA LTV provides adjustments to IFRS reporting.

The main overarching concepts that are introduced by EPRA LTV are:

- Any capital that is not equity (*i.e.*, whose value accrues to the shareholders of the company) is considered as debt irrespective of its IFRS classification;
- EPRA LTV is calculated based on proportionate consolidation. This implies that EPRA LTV includes the Group's share in the net debt and net assets of joint ventures and material associates;
- Assets are included at fair value, and net debt at nominal value.

EPRA LOAN-TO-VALUE

				Proportionate consolidation			
In millions of euros	**LTV IFRS as reported**	**EPRA adjustments**	**Group as reported**	**Share of joint ventures**	**Share of material ssociates**	**Non-controlling interests**	**Combined**
Include:							
Borrowings from financial Institutions	1,294	3	1,297	15	26	(291)	1,047
Commercial paper	1,035		1,035				1,035
Hybrids (including convertibles, preference shares, debt, options, perpetuals)							
Bond & loans	5,415	48	5,463			(4)	5,460
Foreign currency derivatives (futures, swaps, options and forwards)	9		9				9
Net payables		354	354	(14)	(4)	(73)	264
Owner-occupied property (debt)							
Current accounts (equity characteristic)	98	(98)					
Exclude:							
Cash and cash equivalents	(463)	63	(401)	(65)	(11)	30	(446)
Net debt (A)	**7,387**	**370**	**7,757**	**(63)**	**12**	**(338)**	**7,368**
Include:							
Owner-occupied property							
Investment properties at fair value	17,878		17,878	1,050	237	(2,520)	16,645
Properties held for sale	15		15			-	15
Properties under development	66		66	45		(33)	78
Intangibles		336	336				336
Net receivables							-
Financial assets	1,309	(1,309)					
Total property value (B)	**19,267**	**(973)**	**18,295**	**1,095**	**237**	**(2,553)**	**17,074**
Real Estate Transfer Taxes	958	(43)	915	51	14	(130)	850
Total property value (incl. RETTs) (C)	**20,225**	**(1,016)**	**19,209**	**1,146**	**252**	**(2,683)**	**17,924**
EPRA LOAN-TO-VALUE RATIO (EXCLUDING RETTS) (A/B)							**43.2%**
EPRA LOAN-TO-VALUE RATIO (INCLUDING RETTS) (A/C)	**36.5%**						**41.1%**


flying tiger
copenhagen
flying tiger
copenhagen
Parking
Aseos
Cajeros
IKEA
LEVI'S

3. Risk, risk management and internal control

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3.1 Risk factors

3.1.1 Introduction

The Group has defined its strategy around the following four areas (see chapter 1 "Group Overview"):

- Investing in the best malls in Europe through value-creating capital allocation;
- Creating preferred shopping destinations for customers and visitors;
- Building the most sustainable platform for commerce by fulfilling the commitments of our highly ambitious Act4Good® CSR policy; and
- Maintaining strict and prudent financial discipline.

To ensure that it achieves its strategic objectives and conducts its business safely and securely, the Group has set up a risk management process overseen by the Risk, Internal Control and Insurance Department, under the supervision of the Group Risk Committee (see section 3.2.1.4 "Organization"). This process comprises several stages: identification, a strategy around the following four stages: analysis, assessment, treatment and monitoring.

3.1.1.1 Risk identification

The risks to which Klépierre is exposed require the mobilization of all Group functions and departments. Klépierre teams take part in the risk identification process by means of one-on-one or group interviews by area of expertise, contributing their particular skills and their vision of the risks associated with the Company's current or future business activities.

The Risk, Internal Control and Insurance Department is also responsible for regularly monitoring the environment in which Klépierre operates, in order to identify and anticipate any emerging risks that the Group may face.

3.1.1.2 Risk analysis and assessment

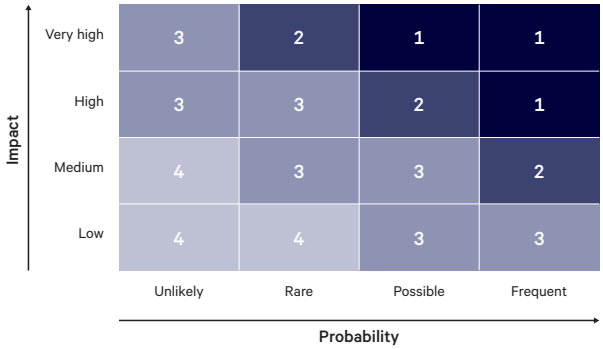
For each risk mapping exercise carried out at Group level, or by subject or region, a panel of internal contributors is appointed on the basis of their ability to assess the risks concerned. This assessment is based on the analysis of the probability of occurrence and the impacts of the risk, whether operational, financial, legal or related to the company's reputation. The assessment defines the gross exposure, or "severity", of each risk.

Secondly, the teams assess the effectiveness of the mitigation measures in place, in order to determine the net exposure, or "residual criticality" of the risks.

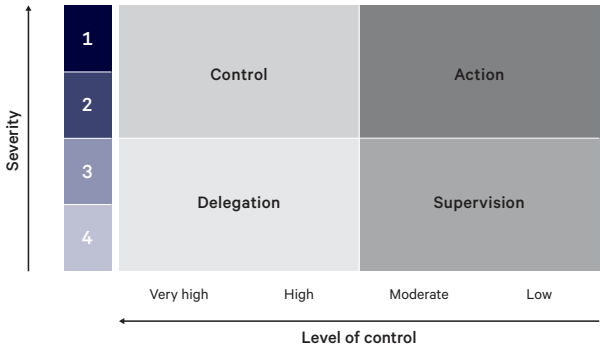
The net risks are then prioritized, and a list of major risks is drawn up, taking into account the risk appetite of the management team.

Klépierre's risk assessment matrix is illustrated in the severity and residual criticality matrices shown below.

SEVERITY



RESIDUAL CRITICALITY



3.1.1.3 Risk treatment

Risk owners are designated for each major risk and are responsible for drawing up specific remediation plans and verifying their implementation.

Based on the assessment of the residual criticality, risk treatment strategies are developed as follows:

- Risks positioned in the "action" block: mitigation measures are implemented to reduce the probability or impact of a risk, while existing processes and controls are strengthened with the aim of moving the risk towards the "control" area;
- Risks positioned in the "control" block: the level of risk control is maintained and internal or external controls and audits are implemented to validate the effectiveness of the control systems in place;
- Risks positioned in the "delegate" block: the level of risk control is maintained; and
- Risks positioned in "surveillance" block: risk monitoring actions are implemented to ensure that the severity of the risk (i.e., probability of occurrence or impact) does not increase further.

3.1.1.4 Risk monitoring

Throughout the year, work sessions are organized to review major risks, monitor the rollout and progress of action plans, assess the effectiveness of measures taken to manage risks, and analyze any new risks. These regular sessions give Klépierre a dynamic view of its risk environment, and enable the Company to define, where necessary, the action plans and internal audit program for the coming year.

Group risk mapping is reviewed annually by the Risk Committee and then by the Audit Committee.

The risk mapping methodology has been gradually rolled out within the various departments (health and safety, human resources, etc.), or been applied to topics (cybersecurity, anti-corruption, human rights, etc.), so as to manage risks as closely as possible to the realities of the Group's business operations.

3.1.2 Overview of the Group's major risks

The Group's risk map identifies major risks as risks with the highest level of severity (a combination of impact and probability of occurrence) that the Group considers could have a materially adverse impact on its business and its ability to achieve its objectives.

These risks are presented below according to the following three categories: risks related to Klépierre's business sector, risks related to the Group's strategy and operations, and risks related to the business environment. The presentation by category takes into account how the risk interacts with the Group's strategic pillars (capital allocation, the Act4Good® CSR strategy, the ambition to create preferred shopping destinations and financial discipline).

Criticality as presented in the table below represents the residual criticality after taking into account the level of control, i.e., the extent to which the mitigation measures put in place to reduce the risk's impact or probability are effective.

The table also shows risk trends to reflect changes in the residual criticality compared with the previous year. Two risks have a lower residual criticality than in the previous year:

- Climate change risk severity has been maintained at "very high", but thanks to progress made in implementing Act4Good®, the level of control has increased from "moderate" to "high", which has in turn lowered the residual criticality by one notch, from "very high" to "high" (see section 3.1.3.3 "Climate change consequences"); and
- Purchasing risk is considered to be lower due to the fact that supply chains and economic conditions have stabilized since the Covid period and internal mitigation measures have been strengthened (see section 3.1.3.7 "Purchasing").

The correspondence between major risks and those identified in the Sustainability Report is also disclosed. See chapter 5 "2024 Sustainability Statement" for more details about sustainability risks.

As of the date of this Universal Registration Document, based on the results of the risk assessment carried out during the year, Klépierre considers the risks discussed below to be the most material risks to which it is exposed; however, they are not the only risks facing the Group. Klépierre draws investors' attention to the fact that, pursuant to Article 16 of Regulation (EU) 2017/1129 of June 14, 2017 and its implementing legislation, as well as the European Securities and Markets Authority's "Guidelines on risk factors under the Prospectus Regulation" of March 29, 2019, only material risks that are specific to the Group are disclosed.

Risk category	Main risks	Related strategic pillars*	Material sub-topics in the Sustainability Report (chapter 5)	Severity**	Residual criticality***	Residual criticality
Risks related to the business sector	Shopping center attractiveness	Capital allocation, Financial discipline, Act4Good®, Be the Preferred Mall	Contributing to the local economy and supporting local communities Developing and promoting responsible products and services	2		→
	Investment market and asset value	Capital allocation, Financial discipline, Act4Good®		2		→
Risks related to strategy and operations	Climate change consequences	Act4Good®, Be the Preferred Mall	Climate change adaptation Climate change mitigation Energy consumption and production	1		↘
	Cost of debt increase	Capital allocation, Financial discipline		2		→
	Safety and security	Capital allocation, Act4Good®, Be the Preferred Mall	Safety and security in shopping centers	1		→
	Talent management	Capital allocation, Act4Good®, Be the Preferred Mall	Training and skills development for Klépierre employees	2		→
	Purchasing	Capital allocation, Financial discipline, Act4Good®, Be the Preferred Mall		2		↘
Risks related to the business environment	Fraud and corruption	Capital allocation, Financial discipline, Act4Good®	Governance and business ethics	1		→
	Compliance with evolving standards and regulations	Capital allocation, Financial discipline, Act4Good®, Be the Preferred Mall		2		→

* Klépierre's strategic priorities:

Capital allocation · Financial discipline · Act4Good®™ · Be the Preferred Mall

** Severity = impact × probability

1: Very high, 2: High, 3: Medium, 4: Low

*** Residual criticality = impact x probability x level of control

Low · Medium · High · Very high

3.1.3 Key risk factors

3.1.3.1 Shopping center attractiveness

Residual criticality



Related strategic priorities



Year-on-year criticality change



DESCRIPTION

Klépierre's business is influenced by macroeconomic factors such as GDP growth, household spending, inflation and unemployment rates; local factors such as demographic change, urbanization and the development of competition; as well as market trends such as the rise of e-commerce and changes in stakeholder expectations (tenants, consumers, investors) or the geopolitical situation.

Any deterioration in these conditions can impact the Group's operations and financial performance, asset values and investments. The Group believes that large shopping centers in major European cities are, in particular, less sensitive to such changes.

IMPACTS

This risk may lead to:

- Reduced footfall and revenue generated by retailers;
- Lower occupancy rates due to a fall in leasing demand;
- Erosion of Klépierre's financial profitability (payment defaults, decline in turnover rents, increased demand for temporary rent relief);
- Loss of market share to rival shopping centers or of alternative consumption models; and
- The need for specific investments to modernize assets and align offerings with the expectations of consumers (commercial offer, experience, sustainability) and retailers (new store formats).

MAIN RISK MITIGATION MEASURES

- ● Concentrating the portfolio on leading assets in Europe's largest cities in order to mitigate the risks of loss of attractiveness (70 leading assets in 10 European countries with a broad range of solid tenants). The top ten tenants represent just 12% of Klépierre's revenue. Klépierre's shopping centers are mainly located in large, thriving cities, making them less vulnerable to market downturns.
- ● Constantly upgrading the merchandise mix and services by introducing new, innovative, and desirable brands to maintain shopping center appeal.
- ● Developing in segments that give Klépierre a competitive advantage, such as food & beverage, leisure and healthcare, in order to enrich the customer experience.
- ◐ Conducting customer and market research to better understand preferences of consumers in Europe, and deploying analytical tools to better classify customers so as to adapt the offer to the catchment area.
- ◐ Implementing Act4Good®, a long-term global CSR strategy.
- ● Regularly monitoring asset performance and annually updating multi-year business plans for each asset.
- ● Annual rent indexation and signing long-term leases to ensure a high degree of income stability.
- ◐ Execution of multi-year investment plans (extensions, refurbishments/renovations) to regularly reinforce the prominent position of the shopping centers within their catchment area, gain market share from competitors by supporting retailer development and improving the customer experience.
- ◐ Monitoring the financial situation of anchor chains attracting significant footfall to shopping centers.

● *In place.* ◐ *Under development.*

KEY METRICS

- Monthly and annual shopping center footfall.
- Retailer sales.
- Retailer occupancy cost ratio per store.
- Rent collection rate.
- Physical and financial occupancy rate.
- Number of retailers in solvency proceedings.
- Net Promoter Score (NPS), which measures the likelihood of visitors recommending a given shopping center.

RISK TRENDS

Klépierre has the resources and the people to enable it to swiftly adapt its offer and maintain the competitiveness of its shopping centers. The risk is stable thanks to the control measures in place and to the broad range of shopping center locations and businesses. For certain shopping centers located outside major urban areas, which are most at risk of a decline in footfall and retail mix, the Group implements specific commercial repositioning strategies to reduce the impact of any such decline.

3.1.3.2 Investment market and asset value

Residual criticality



Related strategic priorities



Year-on-year criticality change



DESCRIPTION

As an owner of property assets, Klépierre is exposed to the risk of changes in the value of the properties recorded in its consolidated financial statements at fair value.

Investors' estimates or expectations of future rental income, the availability of financing, the relative attractiveness of the shopping center asset class compared with other types of property, and interest rate trends are all taken into account by independent appraisers when valuing the Group's property portfolio. Appraisers also take into account recent comparable property transactions to determine the fair value of the Group's shopping centers.

The level of activity in the investment market is likely to limit or increase the Group's ability to create value through its capital rotation policy (asset acquisitions and divestments). The profitability of these operations depends on inputs that are difficult to model and that reflect supply and demand, market conditions, applicable tax schemes and the regulatory landscape.

A decline in the attractiveness of the shopping center asset class to investors more generally as a result of macroeconomic factors, anticipated structural trends, or the commercial or environmental obsolescence of certain assets, could result in a substantial loss of value and significant additional repositioning costs.

IMPACTS

A persistent downturn in the investment market would have a negative impact on the value of Klépierre's portfolio and therefore on its balance sheet. This would result in a rise in its Loan-to-Value (LTV) ratio and a deterioration in its Net Asset Value (NAV), which could compromise its financial ratings, jeopardize its banking covenants and increase its financing costs. Group net income could also decline. These developments would hamper its ability to pay dividends under optimal conditions. All these factors would be likely to lead to a deterioration in the Company's image in the financial markets and to a fall in its share price.

For more information on the sensitivity of the valuation of Klépierre's property portfolio to fluctuations in the main market metrics used by the Group's appraisers (including the discount rate reflecting the level of risk embedded in future cash flows associated with the asset and the exit cap rate), please see section 2.2 "Capital appreciation".

Additionally, inappropriate acquisition or divestment decisions could have an adverse impact on the Group's financial position, operating results and growth prospects. This may result in the loss of opportunities, a decline in the Group's performance or impairment losses. Poor decisions could also lead to disputes with buyers or sellers. A portfolio optimization strategy based on inappropriate criteria as regards the resilience of the assets owned could adversely affect the Group's long-term performance and hence its market capitalization.

MAIN RISK MITIGATION MEASURES

- ● Concentrating the portfolio on the largest shopping centers in Europe's most bullish catchment areas, and divesting most of the assets that do not meet these criteria.
- ◐ Maintaining industry-leading operating performances and notably a high occupancy rate (96.5% at December 31, 2024).
- ● Providing for, in around 95% of the Group's lease contracts, guaranteed minimum rent, adjusted each year under the indexation mechanisms, guaranteeing high cash flow visibility.
- ● Maintaining geographic diversity to smooth out the effects of a slowdown in local macroeconomic activity.
- ● Organizing half-yearly valuations by independent appraisal firms to value assets and quickly identify emerging market trends.
- ● Informing the Audit Committee after each valuation of the Group's asset values and the factors affecting those values.
- ● Maintaining strict financial discipline so as to finance dividends and investments through operating cash flow, thereby avoiding reliance on asset divestments to maintain stable levels of debt.
- ● Performing in-depth reviews of all asset acquisition and divestment projects, and consulting with specialist advisors (lawyers, notaries, bankers, property experts, etc.) to support the due diligence process.
- ● Ensuring that all investments and divestments in excess of €25 million are reviewed by the Executive Board and submitted to the Supervisory Board for approval.

● *In place.* ◐ *Under development.*

KEY METRICS

- Total portfolio value:
  - Risk-free interest rate trends in each of Klépierre's host countries;
  - Analysis of capitalization rates for comparable assets in the main European markets, sensitivity analyses;
  - Comparative review of risk components included in discount and capitalization rates for each asset;
  - Projected growth in rents over 10 years based on estimated market rental values;
  - Proportion of assets meeting energy efficiency and ESG standards; and
  - Change in portfolio value and Net Asset Value.
- Acquisitions and divestments:
  - Number and value of investment and divestment transactions carried out over a given period, indicating market activity;
  - Business plans incorporating key current and target financial indicators, as well as planned asset management and leasing initiatives and their impact on operations (occupancy rate, rent collection rate, etc.); and
  - Asset liquidity: average time taken to divest non-core or underperforming assets, reflecting the market's appetite for specific asset types.

RISK TRENDS

After five consecutive years of decline, the value of Klépierre's portfolio increased by 4.1% like for like in 2024, to €20.225 billion. This increase results from a combination of a positive cash-flow effect driven by strong operating momentum and a slightly negative market effect. The portfolio's average EPRA Net Initial Yield is 5.9%, implying a substantial risk premium over current risk-free rates.

The Group's debt ratios also improved again to rank among the strongest in the sector (Loan-to-Value at 36.5%), while Net Asset Value climbed 8.9% year on year. On May 27, 2024, Standard & Poor's confirmed its BBB+ rating and raised its outlook on the Company to positive, while Fitch assigned Klépierre an A- rating.

Over the period, the Group successfully divested assets for a total of €144 million, above appraised values, and reinvested the proceeds in two high-yield acquisitions totaling €237 million. The second half of the year saw renewed investor interest in shopping centers, which could lead to higher prices.

In the medium term, although investment volumes remain limited for the shopping center asset class, the first interest rate cuts decided by central banks should reduce the volatility of the portfolio's value.

3.1.3.3 Climate change consequences

Residual criticality



Related strategic priorities



Year-on-year criticality change



DESCRIPTION

The shopping centers owned and managed by Klépierre are exposed to two main types of risk related to climate change: physical risks and transition risks.

Physical risks include extreme weather events such as floods, heatwaves and storms, which can damage infrastructure, disrupt access to sites and affect operations. These events can result in high building repair and claims management costs.

Transition risks relate to risks that arise from changes in environmental policies, consumer and investor expectations, and technological developments in favor of the ecological transition. For Klépierre, this means adapting to new regulations (e.g., on building energy performance), as well as needing to invest in sustainable solutions to meet growing sustainability requirements.

Physical and transition risks are included in the "Climate change risk" section of this Universal Registration Document.

IMPACTS

Climate change represents a complex challenge for Klépierre, with significant impacts at several levels. From a physical perspective, extreme weather events such as floods and prolonged heatwaves increase operating and maintenance costs, lead to property damage and reduce the attractiveness of shopping centers to tenants. These disruptions can also affect occupancy rates and generate higher insurance premiums or significant repair costs.

From a regulatory perspective, the increase in requirements (such as set out in the EU Taxonomy, the CSRD and the Tertiary Decree in France) requires major efforts in terms of Company-wide actions, commitments along with transparency and reporting. Failure to comply with these requirements could result in sanctions, tarnish the Group's reputation and restrict access to green financing.

Stakeholders, including tenants, consumers, investors and financial institutions, are also increasingly focused on sustainability. The absence of robust climate strategies could therefore undermine competitiveness, lead to loss of market share and increase costs, particularly resulting from higher carbon prices for materials.

MAIN RISK MITIGATION MEASURES

- ● Putting climate considerations and sustainability issues more generally at the heart of Klépierre's business model (operations, governance, investments, etc.).
- ◐ Implementing Act4Good®, a long-term global CSR strategy containing the Group's 2030 net-zero commitment (Scopes 1 & 2) and promoting sustainable retail, contributions to local economies, and community engagement.
- ◐ Implementing an ambitious low-carbon strategy including reducing the energy intensity of the portfolio, green power procurement, self-produced on-site renewable energy, and a 100% sustainably certified portfolio (BREEAM In-Use). This strategy involves setting specific annual targets for each asset, using a digital tool to track consumption, monitoring progress on a monthly basis, sharing best operating practices and integrating energy and carbon considerations into investment plans.
- ◐ Conducting a study of the entire portfolio's exposure to climate risks (physical and transition risks) and implementing the resulting action plan, by asset, to serve as the basis for the Group's transition plan.
- ◐ Providing expertise to retailers to help them improve their practices, including support in setting up low-carbon stores. Assessing our tenants' sustainability policies and introducing a 'green deal' in our leases.
- ◐ Installing on-site renewable energy production facilities (40 shopping centers fitted by 2030) to reduce the Group's dependence on energy grids.
- ● Widespread deployment of sustainability certification for all assets, guaranteeing a high level of energy performance over the long term.
- ● Commitment to reducing indirect greenhouse gas emissions that are a consequence of the Group's activities, in particular those resulting from visitor mobility (deployment of recharging solutions for electric vehicles, soft mobility infrastructures, visitor incentives, etc.).
- ● Designing the Group's insurance programs to (i) significantly reduce the financial impact of claims associated with natural disasters, extreme weather conditions or pollution incidents, and (ii) benefit from consulting services designed to support the Group's prevention and crisis management actions.
- ● Defining a strategy to offset residual greenhouse gas emissions.

● *In place.* ◐ *Under development.*

KEY METRICS

- Energy intensity of assets (annual energy consumption x surface area covered by shopping center common facilities in kWh/sq.m.).
- Cost of energy consumption.
- Proportion of energy consumption from renewable sources.
- Carbon intensity of assets (Scopes 1 & 2 greenhouse gas emissions from assets, in $kgCO_2e$/sq.m.).
- The Group's full carbon footprint, covering all scopes, based on the approach set out in the GHG Protocol.
- Percentage of self-generated energy (total renewable energy produced and consumed on site/total energy consumption for common and serviced areas).
- Percentage of shopping centers with valid BREEAM In-Use certification and the level of certification obtained.
- Percentage of new development/renovation/refurbishment projects featuring low-carbon solutions.

RISK TRENDS

Klépierre has strengthened its response to climate change through its Act4Good® initiative, which is targeting a net-zero footprint by 2030 (Scopes 1 & 2) while addressing operational risks and regulatory requirements. The strategy targets a 17% reduction in the energy intensity of shopping centers (in addition to the 48% already achieved since 2013) and a targeted 10% reduction in their greenhouse gas emissions (in addition to the 84% already achieved since 2017), and is aiming for on-site renewable energy production units to be fitted at 40 key shopping centers.

These mitigation actions are rounded out by an adaptation strategy, implemented on an asset-by-asset basis, designed to strengthen the portfolio's overall resilience to the physical risks associated with climate change. Klépierre also favors low-carbon building methods, encourages waste recycling and works with tenants and consumers to create sustainable commercial spaces. By integrating climate resilience, circular economy principles and stakeholder engagement into its strategy, the Company is positioning itself as a leader in sustainable property, while mitigating environmental risks and creating long-term value.

On October 17, 2024, sudden and rare flooding caused by torrential rains and swollen rivers forced the stores and hypermarket at the Givors 2 Vallées shopping center to close their doors after they were invaded by water and mud. The shopping area suffered extensive damage. While most of the center was able to reopen on November 22 thanks to the efforts of Klépierre's service providers and own staff, it was not until February 2025 that full operations resumed.

This episode confirmed that flooding is the risk with the greatest impact on our portfolio. The Group also therefore decided to review the contingency plans for its entire portfolio in 2025, and to strengthen the warning system in its information systems by deploying a business continuity plan that provides operational responses for each situation in relation to climate risks.

3.1.3.4 Cost of debt increase

Residual criticality



Related strategic priorities



Year-on-year criticality change



DESCRIPTION

Klépierre operates a property investment business that inherently requires significant financial resources in the form of equity and/or debt. The ability to access such capital at a cost commensurate with the return on its assets is essential to maintain the long-term viability of its business.

An unchecked rise in the cost of debt could thereby jeopardize Klépierre's profitability, particularly if the cost of debt were to exceed the return on its property portfolio. This risk would mainly arise from a deterioration in the Group's debt refinancing conditions due to external factors such as rising interest rates, or to more specific factors such as changes in the Group's credit spreads. Klépierre may be exposed to economic shocks and financial market volatility more generally. Accordingly, any restrictions on access to the debt markets, tightening of credit conditions, liquidity crisis or broader economic downturns may have a significant impact on Klépierre's ability to refinance its debts when they fall due.

In light of this, the Group aims to stagger the rollover of its debt over time and maintain a long average maturity. It ensures that the sums to be refinanced each year do not exceed 15% of its total debt. Klépierre also seeks to protect a significant portion of its medium-term debt against interest rate fluctuations by taking out fixed-rate loans or by contracting derivatives swapping floating-rate debt for fixed-rate debt. Lastly, it communicates regularly with bond investors, banks and rating agencies to ensure that they have the best possible understanding of its business and strategy.

IMPACTS

An increase in the cost of debt poses several challenges for the Group. It can durably affect its profitability by reducing its free cash flow. This could also impact its solvency, limiting its ability to refinance its debt and access new sources of financing. The Group may be faced with stricter lending conditions if lenders demand higher interest rates, impose stringent lending criteria, or require additional collateral. It may also become more difficult to service existing debt, creating financial strain, increased risk of default, and potential credit rating downgrades. This impediment to capital acquisition may hinder the Group's growth opportunities and jeopardize its competitiveness in the marketplace. This could jeopardize the Group's ability to grow or carry on its business.

In addition to the usual covenants, Klépierre's credit agreements contain clauses requiring the Group to maintain minimum interest cover (EBITDA divided by interest expense). If Klépierre were to breach this covenant and was unable to remedy the situation within the contractual timeframe, the lenders could require early repayment of the loan in question. This could affect the Group's entire debt if cross-default clauses were invoked. The forced sale of assets to repay debt could also impact the Group's earnings and asset values. Additionally, a higher cost of debt may send negative signals to investors about the Group's financial health and growth potential, potentially leading to lower investor confidence, share price declines and increased stock price volatility.

This situation could be compounded if the macroeconomic environment deteriorates, central banks introduce or maintain tighter monetary policies, or the Group's credit rating changes. These external factors can aggravate the Group's financing difficulties and affect its ability to maintain an investment grade credit rating, which could lead to a rise in the cost of servicing debt.

MAIN RISK MITIGATION MEASURES

- Monitoring and controlling the use of leverage to protect the Group's financial solidity.
- Assessing the impact of investment, divestment and financial restructuring decisions on financial leverage and on key rating agency indicators.
- Implementing a clear and stable financing policy to keep solid credit ratings and sound access to capital and liquidity.
- Diversifying the debt portfolio with staggered repayments and various credit counterparties and limiting the amount of debt falling due each year to 15% of total debt.
- Maintaining sufficient liquidity to meet debt obligations during periods of rising costs or market volatility.
- Maintaining a cash position that can service all payments over the following six months at the end of each half-year period.
- Refinancing confirmed credit lines at least one year in advance.
- Maintaining a high interest coverage ratio over the medium term.
- Implementing hedging strategies to mitigate excessive market risks.
- Regularly assessing the impact of interest rate fluctuations on the cost of debt.

● *In place.* ◐ *Under development.*

KEY METRICS

- Group credit ratings.
- Net debt to EBITDA ratio.
- Loan-to-Value (LTV) ratio.
- Interest coverage ratio.
- Breakdown of source of borrowings.
- Debt maturity schedule.
- Weighted average debt maturity.
- Liquidity coverage ratio.
- Average residual term of credit lines.
- Analysis of cost of debt sensitivity to interest rate fluctuations.

RISK TRENDS

In 2024, Klépierre operated in a much improved economic and financial environment. During the year, the main central banks began to ease their monetary policies, driving interest rates significantly lower. This rate decrease, together with stable or even slightly higher property values, reassured investors that the property sector was sound. The good operating performances of commercial property firms published throughout the year reinforced this sentiment. These factors have led to increased demand for property on all financing markets (equities, bonds and banking), accompanied by a very significant improvement in financing conditions. More specifically, the Group's good operating performance and prudent financial policy paved the way for a further improvement in Klépierre's financial ratios and enabled the Group to considerably limit the increase in the average cost of debt, which stood at 1.7% at December 31, 2024 (compared with 1.5% at December 31, 2023). This positive development was recognized by rating agencies, with Standard & Poor's upgrading Klépierre's outlook. These favorable conditions helped drive a significant fall in Klépierre's incremental cost of debt.

3.1.3.5 Safety and security

Residual criticality



Related strategic priorities



Year-on-year criticality change



DESCRIPTION

Shopping centers are publicly accessible buildings and their high footfall makes the Group sensitive to possible everyday incidents. These can be security-related, including theft, vandalism, crime and any potential breach of the peace. Incidents may also be of an involuntary nature, such as accidents, structural damage, fire or health hazards.

These affect not only visitor and worker safety, but can also lead to business disruption, financial losses, property damage, reputational damage and potential legal action.

IMPACTS

Failure to comply with health and safety regulations designed to protect people, property and business operations may result in legal action or sanctions for non-compliance or negligence. Retailers may have security concerns, which can lead to commercial disputes.

Visitors may no longer feel safe in shopping centers, resulting in a decline in footfall. This would mean lower sales for retailers in the centers and difficulties reassuring their teams of their safety.

Shopping center closures – even temporary closures – due to a major security- or health-related incident, can affect the center's attractiveness to retailers and visitors alike.

Fire and structural safety hazards can result in serious injury and property damage. These expose the Group to an image risk, or to the risk of paying for repairs, new equipment and/or legal fees. They may also lead to a loss of rental income.

Insurance premiums may also rise following such incidents. Insurance policies may have limitations or exclusions, leading to increased financial losses.

Klépierre's shopping centers are potentially exposed to external risks related to their geographical location and reputation. Risks can have a social origin, taking the form of demands expressed through occupations, demonstrations or blockades, which can affect the free movement of customers, impinge on business activity and threaten the conduct of operations. Other risks linked to the geopolitical context could result in violent acts in centers, endangering the lives of the Group's employees and customers.

MAIN RISK MITIGATION MEASURES

- ● Adopting a Group-wide health, safety and security policy supplemented by standard operating procedures (SOPs) which are regularly reviewed and updated based on feedback.
- ● Employing permanent safety and security teams in shopping centers.
- ● Foundational and continued training of security teams, management, and tenants on security protocols.
- ● Third-party building structure audits with on-site inspections every five years.
- ● Regular inspection of firefighting equipment (sprinklers, fire detection systems, fire alarms and extinguishers, etc.).
- ● Implementing dedicated shopping center safety protocols (security bollards, access control systems, filmed surveillance, intrusion prevention) to guarantee optimum protection.
- ◐ On-site verification of tenants' and service providers' compliance with safety regulations.
- ● Systematically conducting structural engineering surveys before carrying out any shopping center renovations or refurbishments to assess the impact on its structure.
- ◐ Implementing a systematic second-line control procedure by internal or external teams.
- ● Regularly staging emergency evacuation exercises and large-scale anti-terrorism and anti-riot drills.
- ● Existence of a Group Security & Safety Department to help develop rules and strategies designed to ensure the protection of people and property.
- ● Monitoring the application of internal procedures and regulatory requirements via an internal IT tool (Komply).
- ● Monitoring environmental factors (lead, asbestos, pollution, etc.) and portfolio environmental performance certifications (BREEAM In-Use).
- ● Certification of the health and safety management system to ISO 45001.
- ● Certification of the fire safety management system to BS 9997.

● *In place.* ◐ *Under development.*

KEY METRICS

- Building structure.
  - Number of structural audits to comply with the five-year interval set by the Group.
  - Number of matters identified during audits.
  - Percentage of areas inspected.
  - Percentage of renovation/refurbishment projects including structural impact assessment.
- Second-line regulatory compliance inspections.
  - Number of inspections not complying with the half-yearly interval set by the Group.
  - Percentage of compliance with regulations.
- Rate of compliance with standard operating procedures (SOPs).
- Number of and changes in health, safety and security incidents.
- Health and safety risk assessment and accident monitoring.

RISK TRENDS

In a fast-changing socio-economic environment, managing safety and security within our shopping centers is of paramount importance. Further, the increasing fragmentation of society, with a resurgence of social protests, heightened risks of public order disturbances and targeted violence, makes managing these environments all the more complex.

This situation requires an integrated, proactive approach, combining prevention, adaptation and resilience to ensure the safety of people, property and economic activity.

Klépierre regularly adapts and strengthens its systems based on its monitoring of emerging risks that could pose a threat to the safety of its customers and employees.

New European directives impose stricter requirements in terms of building resistance, particularly against fire and earthquake risks, especially in vulnerable areas. The materials used must now meet stricter standards, reducing the risk of fire spread and structural weaknesses. Maintenance obligations have also been stepped up, with an increasing number of periodic inspections of technical installations such as elevators, air conditioning systems and electrical equipment. Particular attention is paid to complying with fire safety regulations, such as with sprinklers, smoke detectors and fire alarms, to ensure optimum safety for occupants and property.

3.1.3.6 Talent management

Residual criticality



Related strategic priorities



Year-on-year criticality change



DESCRIPTION

The Group's employees possess skills, potential and personalities which, taken together, constitute human capital that needs to be preserved, developed and enriched. Various factors may affect this capital such as, for instance, inadequate recruitment practices, subpar candidate screening, insufficient investment in employee training, a lack of advancement opportunities, ineffective leadership, absence of suitable succession planning, failure to value employee commitment or a non-alignment of skills and organizational goals.

Consequently, an effective talent management process is essential to preserve the Group's human capital. Without it, the organization's ability to identify, attract, nurture and retain the best talent, as well as build a competent workforce, can be jeopardized. This would make it difficult to drive the organization forward and achieve the Group's business and strategic objectives.

IMPACTS

Ineffective talent management can lead to a cascade of challenges within the Group. Excessively high workforce turnover means a large number of employee departures, resulting in a loss of knowledge, lower productivity and higher recruitment costs.

Productivity and performance also suffer when employees lack effective management and development, leading to difficulties in achieving strategic goals and missed innovation and growth opportunities. Attracting top talent may then become more difficult, as potential candidates may hesitate to join an organization that lacks focus on employee development and a positive, inclusive work environment, or does not take account of sustainability issues. Additionally, it inhibits the identification and development of future leaders, creating leadership gaps and hindering strategic initiatives.

Lastly, a successful talent management process helps Klépierre to identify risks in terms of departures more effectively and to put in place measures to address this, as well as to better prepare succession options where none have been identified.

MAIN RISK MITIGATION MEASURES

- ◐ Developing the Group's employer brand based on its four values: 'Commit', 'Develop', 'Explore' and 'Care'.
- ◐ Defining a skills model for effective leadership to be used as the basis for a training and development program gradually extended to all levels of management.
- ● Implementing a structured skills identification and development program.
- ● Promoting diversity, fostering an environment that values different perspectives and experiences to keep pace with market developments.
- ◐ Developing a robust succession strategy for key positions to ensure that transitions are both anticipated and smooth.
- ● Maintaining an integrated human resources information system (Purple) that covers the core HR processes.
- ● Aligning individual employee objectives with the Group's corporate goals.
- ● Implementing consistent and non-discriminatory recruitment processes.
- ● Steering individual employees' performance, offering development and career opportunities.
- ● Conducting an in-depth Group-wide engagement survey every two years, and defining an action plan to optimize levels of employee engagement.
- ● Adopting an attractive compensation model to attract and retain employees.
- ◐ Benchmarking annual salaries and regularly reviewing benefits to ensure the Group's compensation packages are competitive.
- ◐ Building internal and external training programs at Klépierre University with the aim of developing key skills and offering employees the opportunity to build enriching careers.

● *In place.* ◐ *Under development.*

KEY METRICS

- Employee turnover.
- Internal mobility rate.
- Promotion rate.
- Rate of access to training.
- Number of training hours per employee.
- Engagement score.
- Percentage of managers included in the annual talent review.
- Breakdown of men and women by management grade.
- Gender pay gap for equal work.
- Talent acquisition costs.
- Annual appraisal completion rate.

RISK TRENDS

In 2024, at a time when unemployment in Europe is fairly low, personnel management remains an important focus for Klépierre in light of the persistent competition it faces in trying to attract candidates in a niche market and the evolving skills required in a sector undergoing transformation. In parallel, employees are paying increasing attention to work-life balance, sustainability issues and the opportunity to build enriching careers. It is therefore crucial for the Group to promote a strong and attractive employer brand, to offer attractive career development paths and to adopt appropriate policies in this regard (flexibility, compensation, diversity and equity, etc.). Identifying and developing talent through structured processes, and implementing targeted action plans to strengthen employee engagement, will enable the Group to better meet its challenges and support its growth as well as better address its strategic priorities.

3.1.3.7 Purchasing

Residual criticality



Related strategic priorities



Year-on-year criticality change



DESCRIPTION

The Group's business of the management, upkeep and development of shopping centers requires it to make large purchases of building maintenance services and technical equipment (heating, ventilation and air conditioning, electricity, elevators, waterproofing, etc.). It also needs to contract external service providers for security, cleaning and other services required in a building open to the public.

Klépierre is exposed to two main categories of risk:

- Dependence on suppliers: certain critical services may be provided by a limited number of specialist suppliers. Any failure, breach of contract or supply problem with these partners could limit the Group's operational agility and affect the smooth running of shopping centers; and
- Inflation: rising costs of building materials, spare parts, energy and services can significantly increase operating expenses, particularly amid volatile economic conditions, geopolitical tensions or strained global supply chains.

IMPACTS

These risks can result in:

- Cost overruns relative to budgets;
- Delays in the execution of works or subpar quality equipment maintenance services, affecting the proper operation of that equipment;
- A decline in the customer experience (poorly maintained spaces, lack of security, etc.); and
- A reduction in the Company's ability to invest or to re-invoice certain costs to its tenants, leading to a fall in net rental income.

MAIN RISK MITIGATION MEASURES

- ◐ Deploying a Group purchasing policy.
  - Standardizing purchasing processes: adopting a standardized framework across all Group entities to ensure consistency in purchasing decisions and reduce performance gaps.
  - Systematic competitive bidding for suppliers: introducing a common mandatory competitive bidding procedure to maximize savings and service quality.
  - Employee training: awareness-raising and ongoing training of employees in the Group's purchasing policy to ensure rigorous application of procedures and minimize incidents of non-compliance.
- ● Organizing purchasing committees to identify areas where savings can be made, prioritize calls for bids and validate purchasing decisions.
- ◐ Adopting operating standards for equipment and maintenance contracts.
  - Harmonizing technical standards: deploying common Group-wide standards for selecting equipment and negotiating maintenance contracts, guaranteeing service consistency and cost control.
  - Actively monitor contracts: negotiating framework contracts including indexation clauses and limiting the impact of inflation on critical services and materials.
- ◐ Optimizing energy consumption.
  - Reducing energy use: implementing ambitious programs to reduce energy use in shopping centers.
  - Diversifying energy sources: installing solar panels and exploring renewable energy solutions to enhance sites' energy autonomy and reduce costs.
  - Testing an energy management solution based on artificial intelligence.
- ◐ Regularly evaluating suppliers according to specific criteria including financial stability, reputation and integrity, service quality and level of dependence on Klépierre.
- ◐ Implementing a digital purchasing tool.
  - Centralizing purchasing processes: deploying a single digital platform to standardize and centralize all Group-wide purchasing operations.
  - Automated bidding processes: integrating functionalities allowing automated management of calls for bids, including competitive bidding and comparison of bids according to predefined criteria.
  - Tracking financial commitments: monitoring orders, contracts and costs incurred against budgets in real time.
  - Evaluating suppliers.
  - Improving traceability: keeping a full log of transactions, calls for bids and decisions.

● *In place.* ◐ *Under development.*

KEY METRICS

- Proportion of costs covered by multi-year purchasing agreements.
- Amount of savings identified by the Purchasing Committee.
- Rate of overruns against the Group's purchasing budget.
- Percentage of employees trained in the new purchasing policy.
- Number of suppliers evaluated annually (integrity, financial stability, service quality and level of dependence).

RISK TRENDS

The criticality of risks related to the management of strategic service providers and cost inflation is down, thanks to the decisive measures deployed by the Group. The creation of a Group Purchasing Department and the adoption of a standardized purchasing policy across all subsidiaries have provided a stronger operating framework for purchasing processes, encouraging greater consistency and better management of supplies.

The deployment of technical standards, such as for vertical mobility equipment (escalators, elevators), has replaced the previous corrective maintenance policy with a predictive maintenance approach, thereby optimizing equipment lifespan and reducing costs associated with breakdowns. The negotiation of framework agreements in certain countries, notably for projects such as sprinkler replacements, has also led to significant savings in the purchasing categories concerned.

The Group continues to harmonize its purchasing standards, helping to strengthen synergies between entities, promote the sharing of best practices and support a structured continuous improvement plan. These efforts also include ensuring strict compliance with applicable regulations and standards, in line with the Group's operating, financial and sustainability objectives.

The purchasing roadmap also includes:

- Introduction of a simplified classification system for purchases, which facilitates comparisons, improves efficiency and enhances the transparency of purchasing practices;
- A precise redefinition of applicable processes and procedures; and
- Deployment of a cutting-edge purchasing tool, enabling greater centralization and automation.

3.1.3.8 Fraud and corruption

Residual criticality



Related strategic priorities



Year-on-year criticality change



DESCRIPTION

The risk of fraud and corruption is associated with the potential for dishonest or unethical conduct by individuals.

Internal fraud refers to deceptive and dishonest activities carried out by individuals within the Group, typically employees, with the intention of misappropriating its resources and manipulating records for personal gain. External fraud includes any illegal act by external third party individuals or entities, aiming to obtain a financial gain or cause financial harm to the Group or its representatives, and characterized by intentional deception, misrepresentation, concealment, or breach of trust.

Corruption, meanwhile, can be defined as the use of power or influence contrary to the law or ethics for the purpose of obtaining undue benefits.

This risk stems from factors such as weak security, insufficient controls, and inadequate segregation of duties or lack of screening processes for business partners. It is heightened in complex transactions, with vulnerabilities such as improper access management, outdated software and social engineering tactics. Insufficient employee awareness and training and a lack of measures to identify internal threats can also contribute to this risk.

IMPACTS

Fraud and corruption can result in substantial losses, leading to a rise in insurance premiums and impacting profitability, cash flow, share price, and overall financial stability. Additionally, they can cause reputational damage, raising concerns about the Group's ability to safeguard information and conduct secure transactions, eroding trust and hindering tenant, customer, and investor retention. Investigations following such incidents disrupt business activities and can delay or hamper the achievement of the Group's objectives. Ultimately, these issues may also lead to legal action, fines, imprisonment, regulatory sanctions, and heightened scrutiny from regulators, particularly evident under the Sapin II law in France and similar laws in the territories in which Klépierre operates.

MAIN RISK MITIGATION MEASURES

- ● Adopting a Code of Conduct, available in 10 languages, along with specific procedures relayed to employees through official briefs from the Chairman of the Executive Board, the Group Chief Compliance Officer and Country Directors, posted on Klépierre's intranet and corporate website.
- ◐ Creation of a network of local Compliance Officers in each country and a Group Ethics and Compliance Committee.
- ● Regular awareness raising initiatives to inform employees of the risks of fraud and corruption, as well as the importance of reporting suspicious activities.
- ◐ Devising training modules to complement existing training on fighting corruption and on risks specific to the property sector, with advanced content for at-risk employees.
- ● Existence of a third-party integrity assessment procedure into operational processes for signing and managing leases.
- ◐ Strengthening contractual clauses to promote ethical business conduct to our co-contractors (suppliers, service providers, tenants, etc.).
- ● Respecting specific rules in sensitive fields (bank accounts, supplier bank details, payment signatories, etc.).
- ◐ Strengthening internal controls, including segregation of duties (multi-level authorization and verification processes for financial transactions), regular audits (especially on purchase and payments processes).
- ◐ Implementing second-line internal controls over anti-corruption processes such as gifts and invitations, conflicts of interest, and donations, sponsorship and patronage operations.
- ● Maintaining a confidential and secure whistleblowing platform that can be used by all employees and external stakeholders to report without fear of retaliation.
- ● Devising a Group internal investigation procedure to reinforce rigor, transparency and compliance with legal deadlines in this regard.
- ◐ Introducing a record of disciplinary sanctions.

● *In place.* ◐ *Under development.*

KEY METRICS

- Training and awareness-raising.
  - Percentage of Group employees having completed mandatory ethics and compliance training programs.
  - Percentage of at-risk employees having completed specific training.
  - Number of employees who have confirmed their adherence to the Code of Conduct.
- Whistleblowing procedure.
  - Number of reports made on the whistleblowing platform.
  - Number of confirmed violations of the Code of Conduct and Company rules.
  - Number of employee sanctions for violations of ethical rules and principles.
  - Number of external investigations by regulatory authorities or law enforcement agencies in response to allegations of fraud or corruption involving the organization.
- Control of transactions and processes.
  - First-line
    - Number of unusual or unauthorized transactions identified (e.g., double payments, unauthorized purchases or irregular expense reports).
    - Number of unexplained discrepancies or irregularities in financial documents.
  - Second-line
    - Number of deficient second-line controls related to fraud and corruption, and number of such findings covered by an action plan.
    - Percentage of controls tested and deemed satisfactory as part of second-line internal controls of accounting and financial processes.
    - Percentage of controls where the country assessment corresponds to the test results.
  - Third-line
    - Number of qualifications and scope limitations in external auditors' reports.

RISK TRENDS

Fraud and corruption risks remain major challenges for Klépierre and are influenced by changes in the regulatory landscape, the digitization of operations and increased stakeholder expectations. Regulations such as the EU Whistleblower Protection Directive and tougher international sanctions, anti-money laundering and corruption laws, are introducing an ever-growing number of transparency and compliance obligations, requiring robust governance structures and proactive risk management.

In 2024, the inherent risk of fraud remains very high, mainly due to external threats whose occurrence has not diminished and whose potential impact is very high. The implementation of internal financial control, training of employees in fraud risk and the reporting of fraud attempts constitute initial risk mitigation measures (see section 3.2.2.2 "Cross-cutting controls").

In addition, progress in the deployment of the Group's compliance function since 2022 has strengthened the governance and management of the anti-corruption system (see section 3.2.3 "Ethics and compliance system"). The assessment of the effectiveness of internal control in this area from 2025 will make it possible to review the level of residual criticality of this risk.

3.1.3.9 Compliance with evolving standards and regulations

Residual criticality



Related strategic priorities



Year-on-year criticality change



DESCRIPTION

In addition to the operational rules and regulations (e.g., health and safety, energy, public-access buildings) covered in section 3.1.3.5 above on safety and security, compliance with evolving corporate legal standards encompasses a range of cross-cutting fields such as financial and tax regulations, anti-corruption laws, personal data protection regulations, and stock exchange law. As a listed company operating in several countries and benefiting from specific tax regimes (including the French SIIC tax regime and its equivalents in other countries), Klépierre must comply with multi-jurisdictional and multi-layered standards and rules, which may or may not necessitate vigilant monitoring and high adaptability in numerous fields.

IMPACTS

New and evolving legal and regulatory provisions, and non-compliance with them or procedures put in place, could have a material adverse impact on Klépierre and its activities. Failure to comply with these obligations may expose the Group to administrative, financial or criminal penalties, damage to its image and reputation, regulatory intervention, increased scrutiny, and loss of confidence of its partners, customers and suppliers. Additionally, a tightening of corporate laws, for instance on market disclosures and reporting, due diligence, or human rights, could have an impact on the Group's organization and incurred costs.

MAIN RISK MITIGATION MEASURES

- ● Rolling out procedures to ensure compliance with applicable legal and regulatory requirements.
- ◐ Implementing the Group's internal control system (see section 3.2 "Risk management and internal control systems").
- ● Conducting internal and external audits to ensure alignment between legal and regulatory requirements, operational practices and strategic objectives.
- ● Legal, regulatory and case law monitoring by Group and local legal teams.
- ● Organizing regular meetings of various internal committees (Risk, Ethics and Compliance, GDPR, Litigation, Inside Information) to monitor, directly or indirectly, compliance with rules applicable to the Group.
- ● Actively contributing to the work of national or international bodies representing not only the commercial real estate sector but also broader professional bodies, such as EPRA and the national shopping center councils (or equivalent) of several countries in which the Group has operations.
- ● Implementing an escalation process accessible internally and to our external stakeholders, supported by a secure whistleblowing platform.

● *In place.* ◐ *Under development.*

KEY METRICS

- Percentage of employees having completed mandatory compliance training programs.
- Findings of compliance audits measuring the effectiveness of internal controls and processes.
- Fulfillment rate for requests to exercise rights received under the General Data Protection Regulation.
- Number and potential cost of disputes to which the Group is exposed.

RISK TRENDS

The main change in the regulatory landscape requiring substantial adaptation in 2024 was the Corporate Sustainability Reporting Directive. Its implementation is described in chapter 5 of this document.

The Group has not identified any other change in applicable laws or regulations that could have a material effect on its business activities or earnings.

3.2 Risk management and internal control systems

3.2.1 Overall system

3.2.1.1 Reference framework

Klépierre uses the reference framework recommended by the French financial markets authority (*Autorité des marchés financiers* – AMF). The AMF framework was itself based on the Internal Control Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The COSO framework encompasses a set of resources, procedures and actions that enable the Group to:

- Contribute to control activities, the efficiency of operations and efficient use of resources; and
- Account appropriately for all significant risks, whether strategic, operational, financial or compliance related.

3.2.1.2 Principles and objectives

Klépierre's risk management and internal control systems aim to provide its Executive Board and Supervisory Board, as well as all of its stakeholders, with reasonable assurance as to the achievement of the following objectives:

- Protect the Group's value, reputation and assets, while supporting its strategic priorities and safeguarding people and the environment;
- Ensure safe decision-making processes;
- Encourage initiatives which are consistent with the Group's values;
- Identify, prioritize and treat the main risks, including emerging risks;
- Comply with applicable laws and regulations along with Klépierre's internal rules;
- Implement the instructions and directions given by the Executive Board; and
- Ensure the reliability of financial and non-financial information and, more generally, of all information included in the Group's publications.

The risk management and internal control systems mobilize employees around a common vision of the challenges and risks specific to their activities. Its effectiveness is based on clearly defined strategic and financial objectives and strict rules of conduct shared by all, underscored by employee engagement, the action of specialized committees and optimal coordination between the various governing bodies.

The Group's ethics system, which includes the Code of Conduct, training and the whistleblowing platform, is fully integrated into risk management, fostering a culture of integrity and accountability within the organization. It strengthens internal control by:

- Reducing the risk of non-compliant conduct, such as fraudulent or corrupt behavior;
- Encouraging respect for internal procedures and policies, thereby improving their effectiveness; and
- Serving as a safeguard in the event of technical or procedural control failures.

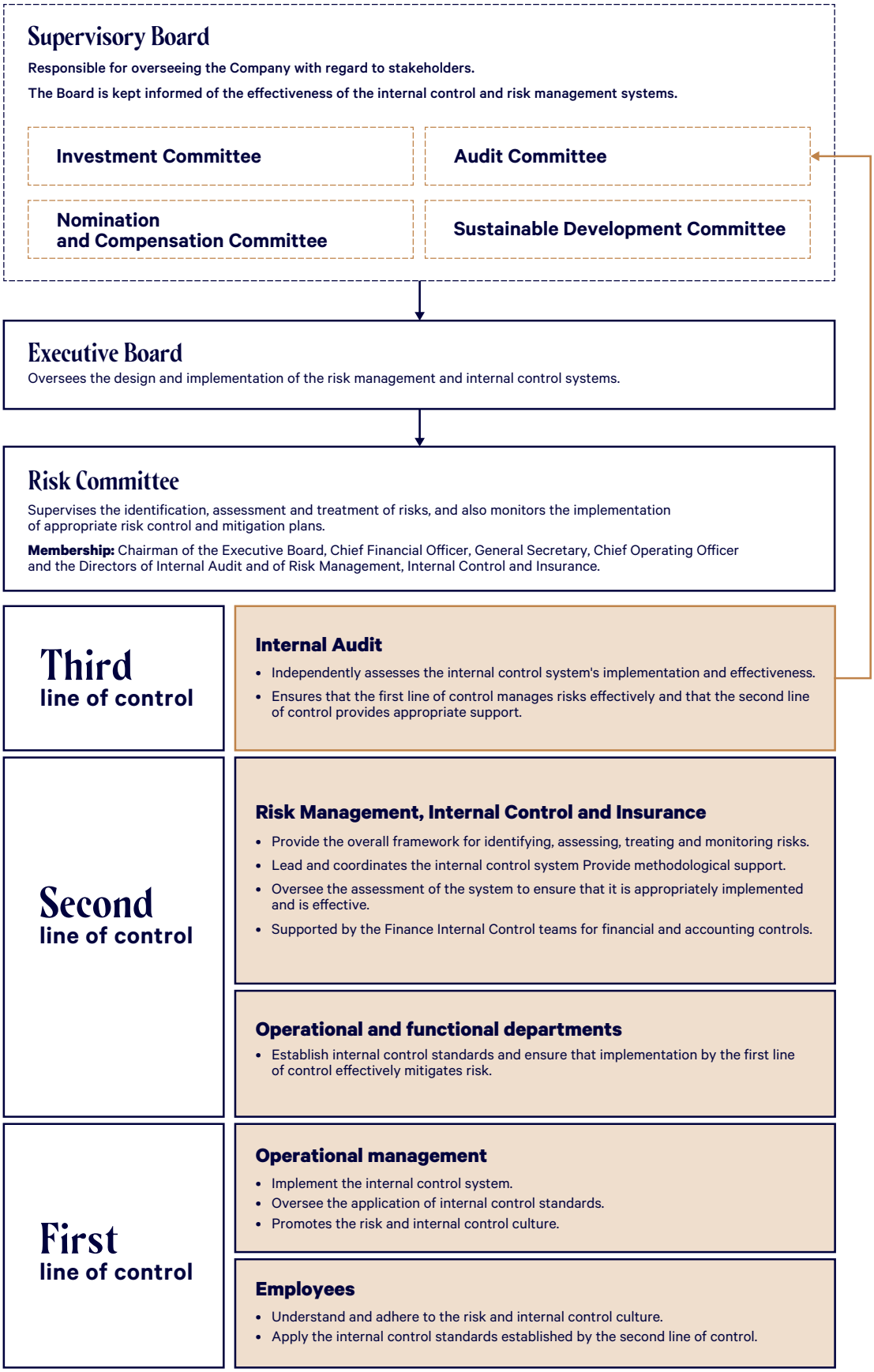
Klépierre adopts a continuous improvement approach to optimize its risk management, internal control and compliance systems (see section 3.2.6 "Continuous improvement of risk management and internal control systems").

3.2.1.3 Scope and limits

The internal control system covers all of the Group's activities and geographies (see chapter 1 "Group overview").

Although it improves organizational efficiency, optimizes the use of resources and ensures effective risk control, the internal control system does not provide an absolute guarantee that all possible or conceivable risks are mitigated, nor can it – regardless of the skills of those who carry out such controls – itself guarantee that all of the Group's objectives will be met.

3.2.1.4 Organization



Governance bodies

The Supervisory Board and Executive Board ensure that the risk management system and the related continuous improvement plan enable the Group to achieve its objectives.

The role and responsibilities of the aforementioned bodies in terms of risk management are outlined below:

SUPERVISORY BOARD	EXECUTIVE BOARD
• Ensures that any strategic decisions made duly consider the main risks. • Reviews the major risks that could affect the Company, based on the risk maps produced. • Reviews the Group's risk management and internal control systems. • Periodically reviews reports on risks, audits and internal controls provided by the Executive Board or the Audit Committee. • Confirms that the risk appetite is aligned with the Group's strategic objectives and stakeholder expectations. • Makes recommendations to the Executive Board to strengthen risk management.	• Embodies the general spirit of the risk management system. • Defines the Group's risk appetite. • Oversees the design and implementation of the Group's overall risk management and internal control systems. • Makes decisions on major risks identified. • Integrates risk management into the Company's operational processes. • Regularly informs the Supervisory Board of incidents or significant changes in risk levels.

The Supervisory Board is assisted in its risk management oversight role by its specialized committees:

- The Audit Committee, which is responsible for overseeing the financial reporting process, the internal and external audit process, the Group's risk management and internal control systems and compliance with laws and regulations. As part of its monitoring of risk management and internal control procedures, the Audit Committee examines accounting and financial risks in particular by reviewing the financial statements. Its review focuses for example on the value of the portfolio (see risks related to the "Investment market and asset value") and on the cost of debt. It also verifies the relevance and consistency of the accounting methods used to prepare the financial statements along with the processing of significant and unusual transactions. It also examines the mapping of major risks and any changes in those risks from one year to the next, and monitors the effectiveness of the Group's Compliance function;
- The Sustainable Development Committee, which analyzes all material sustainability risks described in section 5.1.4.5 "Klépierre's material IROs [SBM-3]" of this Universal Registration Document, some of which are also major risks, such as those relating to "Climate change", "Talent management", "Safety and security" and "Corruption and fraud";
- The Investment Committee, which analyzes all Group investment and divestment projects in excess of €25 million, thereby helping to manage risks related to "Shopping center attractiveness" and to the"Investment market and asset value"; and
- The Nomination and Compensation Committee, which is notably responsible for dealing with governance issues, a component of compliance and regulatory risk.

For more details on the respective roles of the Supervisory Board and its specialized committees and the Executive Board, see the Supervisory Board's report on corporate governance, and particularly section 6.1.2 "Management and supervisory bodies".

In 2022, the Executive Board set up a Risk Committee chaired by the Chairman of the Executive Board in order to strengthen risk governance by sharing knowledge on the main risks and associated risk management actions. The Risk Committee also helps to improve the allocation of resources and responsibilities.

It is made up of permanent members, whose duties are outlined in the chart above. Risk owners from the Group's operational and functional departments may occasionally be invited to attend Committee meetings.

The Risk Committee meets at least three times a year to deal with the following main issues:

- Validate and monitor implementation of the risk management and internal control systems;
- Identify and prioritize major risks and monitor any changes in those risks, and validate the Group's major risk map;
- Validate the action plans formulated by risk owners, and track the implementation of those plans; and
- Review new or emerging risks that may be reported by the various operational entities.

Players

The risk management and internal control systems result from the interplay between the Risk Committee and other players including the Risk, Internal Control and Insurance Department, the Internal Audit Department, the Internal Financial Control Department, the Legal Department, the Compliance function, and the functional departments with specialist risk expertise (e.g., IT, Human Resources), along with the operational departments (e.g., Leasing, Asset management, Security & Safety, Purchasing), which manage the risks within their remit on a day-to-day basis.

These interconnected components form an integrated system, guaranteeing control, efficiency and resilience.

The Risk, Internal Control and Insurance Department, which reports to the Group General Secretary, is responsible for coordinating risk mapping exercises designed to identify, prioritize, treat and monitor the Group's main risks. It is also responsible, directly or via the other players in the second line of defense, for designing and deploying relevant and effective internal control systems. It manages the Group's insurance programs (see section 3.2.4 "Insurance"), allowing the transfer to insurers of the financial consequences of residual insured risks that the Group cannot or does not wish to assume on its own.

The work of the Risk Department and the Internal Audit Department is complementary and mutually beneficial. The Risk Department provides the Internal Audit Department with a risk map to guide its work in identifying priority areas for assessment. Through its independent assessments, the Internal Audit Department identifies gaps or weaknesses in the application of risk controls, enabling the Risk Department to strengthen risk management by adjusting processes or taking new preventive measures.

The Group Finance Department – which includes Internal Financial Control – reports directly to the Executive Board member in charge of Group finance. This department ensures the compliance and reliability of published information pertaining to areas within its remit, monitors the correct application of defined controls and helps in the prevention of fraud (see section 3.2.3.3 "Compliance measures").

Risk owners (heads of functional or operational departments), appointed by the Risk Committee for each major risk, put forward action plans and coordinate their development. They ensure that adequate control measures are in place to mitigate risk, and monitor the effectiveness of those measures, in particular through metrics measuring changes in risk. They are asked to report regularly to the Risk Committee on risk trends and the progress of action plans.



3.2.2 Internal control system

3.2.2.1 General principles

In accordance with AMF recommendations, Klépierre's internal control system is based on an appropriate organizational structure (described above), as well as the following:

- A reference framework describing the key processes with regard to Klépierre's main activities;
- Responsibilities, segregation of duties (with operational roles separated from supervisory roles) and clearly defined delegations and sub-delegations of powers and authority;
- Collective decision-making for strategic operations (acquisitions, divestments, renovations or refurbishments/construction and leasing);
- Appropriate expertise, resources and information systems;
- Job descriptions and a system for evaluating performance against objectives;
- Formal procedures relating to the operational and financial activities of the Group; and
- Regular dissemination of internal information, enabling employees to react appropriately in a timely manner.

3.2.2.2 Cross-cutting controls

Delegations of authority

Delegations of authority are an essential tool in ensuring good corporate governance, providing effective management in compliance with regulations. Delegations of authority cascade down from the members of the Executive Board to those empowered to make decisions on behalf of the Group in specific areas, while maintaining centralized control and oversight to ensure that actions taken are compliant. These delegations of authority are formally set out in written documents which specify the limits of the powers granted, the conditions under which they may be exercised and the responsibilities relating to each delegation.

The delegation process is underpinned by the principles of transparency and clarity, and seeks to avoid any ambiguity about the responsibilities of each employee or manager. Delegations of authority are periodically reassessed to ensure that they remain relevant and in line with changing internal and external challenges. Competence and experience are also taken into account when delegating authority, in order to ensure that delegatees have the knowledge and skills required to exercise that authority appropriately.

All employees with delegated authority must fully understand the expectations and limits of their role, as well as the resulting legal and ethical obligations. Training may be offered to reinforce this culture of accountability and ensure that the system is properly applied at all levels of the organization.

The system of delegated authority allows management to flexibly and responsively assign responsibilities and take decisions, while ensuring full control of risks and ongoing compliance with laws and internal procedures.

Information systems and cybersecurity

Klépierre's IT landscape is built to ensure common ways of working and business processes across all Group entities and to simplify data sharing across business lines, while leveraging a robust infrastructure (dual site data center and cloud) that provides continuity of IT services.

IT projects and maintenance operations are designed and delivered to ensure the following:

- Security and confidentiality according to the 'zero-trust' model (an IT security model based on the idea that no user, device or internal network should be automatically considered trustworthy, even if it is within the scope of an organization's network);
- Data reliability and integrity;
- Continuously operational, 24/7 availability;
- Traceability of access, monitoring of technical and functional indicators, processes for deliveries, and compartmentalization of tasks; and
- Heightened awareness among employees.

Klépierre's IT application architecture relies on a shared, unique Enterprise Resource Planning system (SAP), including a consolidation tool rounded out by dedicated business intelligence tools. This solution is used by Group entities in all geographies (except Greece) and supports back-office activities (Finance, Leasing and Property Management). Operating activities are also supported via specific shared Group-wide applications such as:

- Atlas, an application dedicated to the leasing process and related approval procedures;
- Komply, which monitors shopping centers' regulatory and operational compliance and appropriate safety and security management;
- Klub!, an application covering the relationship with tenants in shopping centers, used notably for reporting retailer sales;
- A Group-wide data sharing platform (based on SAP BW and Microsoft Azure/PowerBI), which enables data insight and analysis, as well as financial and operating reports; and
- Kyriba, a Group-wide banking platform, which provides a shared secured payment process.

These tech solutions ensure business continuity, define and consolidate data across the Group, allow shared reporting – from local operations to headquarters, and facilitate operational controls.

Klépierre's core information system applications (SAP and related tools) also support the Group's internal accounting controls through segregation of duties rules, which are regularly reviewed and directly integrated into the job definitions and geographic scope of each user.

Because it greatly contributes to business continuity and data protection, cybersecurity is considered as a key element in the design and running of the Group's IT system. Klépierre has defined its cybersecurity policy based on the following principles:

- Strong cross-cutting governance involving IT, Risk Management, Legal, Internal Audit, and a dedicated Cybersecurity team;
- Security by design from the project conception stage to the rollout of the solution, through the use of security guidelines and policies, the expertise of IT development teams and providers;
- Ongoing prevention and awareness of employees as regards data protection in compliance with the General Data Protection Regulation (GDPR), and security services to ensure effective training and communication;
- Constant updating of the IT system and security ensured by regular updates, controls and monitoring policies;
- Use of system protection and partitioning mechanisms, with minimum access privileges defined for employees, departments and applications, as well as implementation of endpoint detection response technology, Internet access filtering and messaging protection, enabling threats to be blocked at source, with 24-hour response capability;
- Regular audits of infrastructure and applications by external experts and the Internal Audit Department;
- Incident detection mechanisms subject to continuous improvement, frequently audited by qualified professionals and supported by a framework of security incident and crisis management procedures in compliance with the General Data Protection Regulation (GDPR); and
- Systems redundancy mechanisms.

Financial controls

Preparation and processing of financial and accounting data

The financial statement production process is based on:

- Formal procedures for closing and consolidating financial statements, based on a common timetable for all consolidated companies;
- Regular updating of Group procedures in the event of changes in regulations; and
- Detailed documentation of the accounting and financial impact of material transactions carried out during the year.

Use of the SAP ERP system standardizes, centralizes and automates the recording of accounting operations, ensuring reliable and consistent integration of financial data. Accounting tasks are carried out by the Group Finance Department in each country in which the Group operates.

All the processes used to prepare accounting data are subject to accounting control programs at various levels, including validation rules, authorizations and instructions concerning supporting evidence for, and documentation of, accounting entries.

The accounts are consolidated by the Group Consolidation Department. The consolidated financial statements are prepared using a process laid down in detailed instructions circulated to the Finance Department in each country to ensure that deadlines are met, and that the data provided comply with the Group's accounting standards and regulatory developments.

At the end of each quarter, the Consolidation Department carries out a number of controls, including the following:

- Analysis of changes in the scope of consolidation;
- Justification of shareholders' equity;
- Analysis and justification of consolidation adjustments; and
- Analysis of movements in balance sheet items and their consistency with the income statement.

The assets owned by the Klépierre Group are valued every six months by independent appraisers and reconciled with the amounts reported in the consolidated financial statements.

Internal financial control

Control points have been identified by Internal Financial Control teams for the Group's various financial processes. The Finance Departments in each country are responsible for applying those controls. Second-line controls are carried out to ensure the smooth operation of the Group's internal control environment and respect for the procedures established. The Internal Financial Control Department also assists country Finance Departments in complying with these procedures. Each subsidiary's half-yearly financial data is certified using a tool deployed in all Group subsidiaries, which centralizes a series of validation approaches. The chief financial officers of each territory certify the reliability of the data and the proper functioning of basic accounting controls.

This process contributes to the overall monitoring of the functioning of internal financial controls within the Group. It also gives those responsible for the preparation and quality of the Klépierre Group's consolidated financial statements, the necessary level of assurance on the reliability of financial statements of each entity. The content of the certifications is updated quarterly by internal Financial Control teams.

Financial communication

Klépierre complies with the procedures defined by the AMF in terms of financial communication, and strives to provide the financial community with accurate, true and fair information, both in terms of strategy and financial and operating performance. To comply with best industry practices and allow meaningful comparisons of indicators between different companies, Klépierre applies the reporting rules defined by the European Public Real Estate Association (EPRA). Lastly, the Financial Communication and Investor Relations Department ensures that the regulated information it publishes is disseminated effectively and in full, using the channels approved by the AMF (wire), and is also available to the public on its website.

Financial earnings publications are drawn up in conjunction with all the departments concerned; publications are reviewed by members of the Executive Board and audited by the Statutory Auditors. Their content is also submitted to the Supervisory Board after review by the Audit Committee.

The work of the Financial Communication and Investor Relations Department includes the following activities, which are subject to strict control and validation procedures:

- Preparing annual and half-yearly earnings releases as well as trading updates for the first quarter and first nine months of the year;
- Supervising preparation of the Universal Registration Document and half-yearly financial report, and drafting certain chapters;
- Making investor presentations;
- Liaising with financial analysts and investors (conference calls, roadshows, conferences, etc.); and
- Preparing for the General Meeting of Shareholders.

3.2.3 Ethics and compliance system

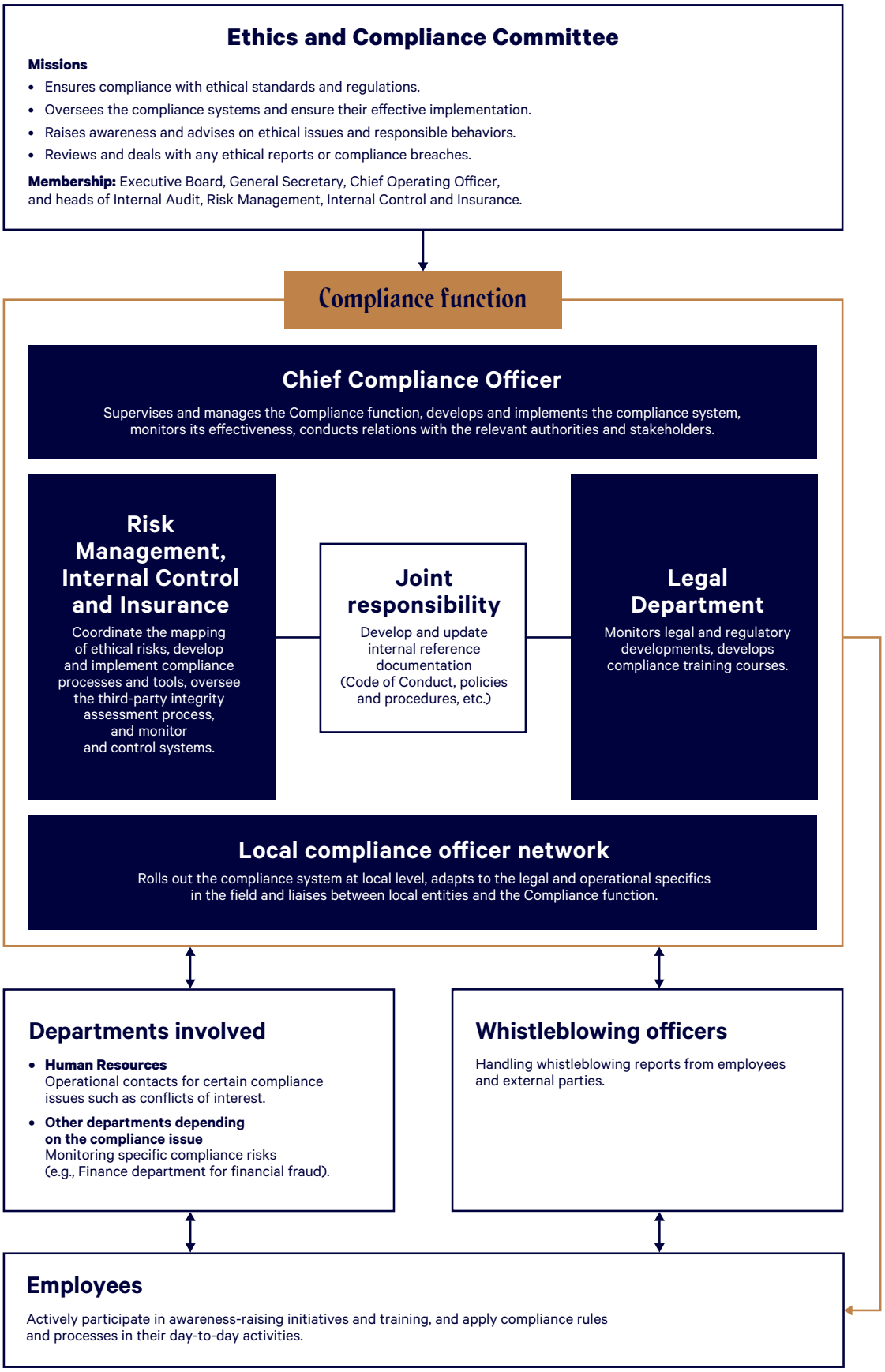
3.2.3.1 Group commitment

Adopting clear ethical principles helps to empower employees in their day-to-day activities, reinforcing a culture based on trust, integrity and respect within the Group and with all its stakeholders.

The Group is committed to applying its values in all its business practices, including its relationships with employees and stakeholders. The Ethics and Anti-Corruption Code of Conduct and the Responsible Procurement Charter define a series of ethics and compliance commitments for all Group stakeholders.

It is supplemented by a series of internal documents drawn up primarily for preventive purposes and designed to ensure that the Group's commitments are respected (e.g., Diversity, Equity and Inclusion Charter, health and safety protocols, anti-corruption procedures – see 3.2.3.3 "Compliance measures" below).

3.2.3.2 Organization and governance of the Compliance function



The Group reorganized its Compliance function, starting in 2021. Roles and responsibilities within the function were clarified and strengthened:

- The Group General Secretary serves as Chief Compliance Officer and as such is responsible for coordinating the entire ethics and compliance management system (definition of the scope of the system within Klépierre, objectives and priorities, oversight and control); and
- In carrying out his duties within the Compliance function, the General Secretary is assisted by the Risk, Internal Control and Insurance Department and the Group Legal Department, whose specific ethics and compliance duties are described above.

An Ethics and Compliance Committee was set up in 2022 to ensure the proper implementation of the ethics and compliance system and to issue an opinion on specific situations referred to it, for example regarding the integrity of third parties with whom Klépierre has a business relationship. The Committee is made up of the departments cited above. It meets at least twice a year and whenever deemed necessary to rule on sensitive situations requiring arbitration.

To ensure successful deployment throughout the Group, local compliance officers are assigned the following responsibilities:

- Enforcing the Group's business ethics rules while ensuring compliance with specific local laws;
- Identifying and reporting compliance-related risks;
- Proposing and implementing preventive measures (e.g., training); and
- Helping clarify potential breaches of ethics and compliance.

3.2.3.3 Compliance measures

Since compliance is such a vast field, its scope must be clearly defined. In order to protect its business activities and strengthen stakeholder confidence, the Group has identified key compliance areas and implements measures to meet the applicable regulatory and ethical requirements.

Fight against corruption and influence peddling

In accordance with applicable laws and regulations (in particular French law no. 2016-1691 of December 9, 2016 [Sapin II]) and the recommendations of the French anti-Corruption agency (AFA), Klépierre's anti-corruption compliance program is based on:

- A zero-tolerance approach to corruption and influence peddling, as formalized in our Code of Conduct available to all employees in the local language of each country in which the Group operates on the Company's intranet. The Code can also be consulted by the public on Klépierre's website. Policies and procedures have been put in place encapsulating the rules and principles applicable to employees set out in the Code of Conduct. Topics covered include:
  - Gifts and invitations given or received,
  - Potential or actual conflicts of interest,
  - Donations, sponsorship and patronage, and
  - Representations of interest or lobbying actions.

  These processes are based on automated tools and forms to make it easier for staff to submit statements and for compliance officers or other designated approvers to conduct internal control actions;
- A corruption and influence-peddling risk map;
- A process, including a suite of specialized IT tools, is in place to assess the integrity of prospects and business partners and make appropriate decisions based on a risk approach. This process makes it possible to check for sanctions, convictions, politically exposed persons, and negative press articles. It also facilitates the identification of beneficial owners, managers, and shareholders. This process is part of a wider set of rules designed to guarantee transparency and the absence of conflicts of interest when entering into contracts with third parties;
- Anti-corruption accounting controls are integrated into the Group's internal control rules;
- An anti-corruption training program is mandatory for all Klépierre employees. It aims to strengthen the internal approach to preventing corruption and to continue raising awareness among internal stakeholders. This program is currently being redesigned and will be supplemented on many topics from 2025 as a result of work with a specialist independent service provider;
- A disciplinary framework setting out the decision-making process regarding sanctions, and describing the consequences for employees in the event of a breach; and
- A whistleblowing system, complying with the latest legal requirements and best practices, open to all, both internally and externally. This system enables anonymous and confidential reporting of cases or suspicions of violations of national and international laws, or breaches of the Group's Code of Conduct. It is available 24/7 through a web platform hosted and managed by a specialized external service provider.

Fight against money laundering and terrorism financing

Klépierre's anti-money laundering prevention system, is primarily based on the following:

- The Group's global risk mapping as well as the mapping of corruption risks;
- The third-party integrity assessment procedure, which uses a risk-based approach;
- The appointment of an internal contact person authorized to report suspicious financial transactions to Tracfin, the French intelligence service responsible for combating illicit financial networks, money laundering and the financing of terrorism;
- Systematic verification of the certification of the origin of funds by approved professionals for asset or share transfers; and
- Training and awareness-raising for employees most exposed to these risks.

Fight against fraud and financial malpractice

Like any business, the Group can be faced with wrongdoing such as:

- Fraud (identity theft, fictitious supplier fraud, etc.);
- Misappropriation of funds in the ordinary course of business (forged documents, etc.); and
- Insider trading (for further information on this risk and on our Stock Market Code of Conduct, see section 7.1.2.4 "Prevention of insider trading/stock market compliance".

To respond to this multifaceted and constantly evolving risk, Klépierre has intensified its vigilance and strengthened its internal procedures and awareness-raising campaigns. A Stock Market Code of Conduct was drawn up as a preventive measure to help educate employees.

The principle of segregation of duties is applied to the purchasing and payment processes and specific rules must be respected for sensitive fields (bank accounts, supplier's bank details, payment signatories).

Awareness of the risk of fraud is carried out regularly through training at meetings organized by the Chief Financial Officer, email communications and dedicated online training courses. External fraud attempts are systematically shared with the most exposed staff to provide them with details on how the fraud attempt was executed and to remind them of the best practices to detect and thwart attacks. Groupwide fake phishing campaigns are also run yearly by the IT Department to maintain employees' awareness on the matter.

Fraud or fraud attempts can be reported via the Klépierre whistleblowing platform. They give rise to internal investigations.

For further information, see section 3.1.3.8 "Fraud and corruption".

Protection of personal data

For business purposes, Group entities may process personal data collected from third parties, either as data controllers or processors, within the meaning of the General Data Protection Regulation (GDPR). The Group strives to collect personal data that are adequate, relevant and limited to what is necessary for the specific and explicit purposes for which they are processed, and to maintain the confidentiality and security of all such data, in coordination with the IT Department and the relevant operational teams. In this regard, each Group entity regularly assesses and maps the processing of personal data to evaluate its level of compliance with applicable regulations and the GDPR in particular. It also keeps updated a process log of new information processed which is regularly verified to ensure compliance.

An internal system has been established for matters relating to the collection, use and protection of personal data. This includes various dedicated and regularly updated internal charters, some of which are available on Klépierre's intranet and corporate website (Data protection Charter and Employee's Personal Data Charter), a regularly reviewed set of procedures, maintenance of incident records and a framework of tailor-made provisions to ensure compliance in a constantly changing legal and regulatory environment. Regular audits are carried out both internally, by external service providers to determine Group compliance, and of our service provider subcontractors.

The Group's teams regularly monitor the effective application of this system and support operational teams in the implementation of projects through a 'privacy by design' or 'privacy by default' approach.

Klépierre's Group Data Protection Officer (DPO) is certified and registered with the French Personal Data agency (CNIL). From the French headquarters, the DPO leads a network of local personal data correspondents appointed in the other countries in which the Group operates. Together, they carry out legal and operational monitoring and assist the local teams in the application of the GDPR, ensuring the highest level of compliance within the Group.

In addition, the Group's GDPR Committee keeps a record of the measures in place, to be strengthened or introduced in terms of compliance with the regulations, determines the resources allocated and the persons responsible for implementing these measures. Its members are the Group General Secretary, the Chief Legal Officer, the Group Head of Risk management, internal control and insurance, and the Group Head of IT (as well as any other invited person in relation to specific items on the agenda).

Klépierre also devotes resources to awareness and training in personal data management. All employees must complete e-learning modules on cybersecurity and personal data. The employees of most exposed departments must attend additional tailored training sessions on these topics.

As part of its continuous improvement drive, in 2024 the Group set up customized digital tools to (i) facilitate the management of data protection obligations and risks, (ii) guarantee compliance with data protection regulations and (iii) improve employee awareness and management of dedicated training courses.

3.2.4 Insurance

The Group's policy is to take out insurance programs covering all its businesses and subsidiaries These programs are managed by the Group Risk, Internal Control and Insurance Department by centralizing the underwriting of insurance programs, which ensures that the risks transferred and the coverage purchased are consistent. It also aims to minimize insurance costs. Particular attention is paid to contractual or legal provisions specific to certain countries, which are reported by the Group's insurance correspondents or the broker's international network. Klépierre's strategy aims to transfer those risks to insurers whose solvency and management capacity (production and claims) optimally meet the Group's requirements in terms of protection-to-cost ratio.

Following a tender process in 2023, Klépierre entered into service agreements with two new brokers with effect from January 1, 2024. One broker handles insurance for the Group's property portfolio, and oversees coordination of the programs internationally. The other manages the other policies, notably those covering corporate risks and financing lines.

In 2024, premiums paid in relation to the Group's main insurance policies (excluding construction insurance that is underwritten on a project-by-project basis) amounted to approximately €14.5 million.

The major incidents that occurred within the Group in 2024, such as the flooding of the Givors shopping center, were covered by appropriate insurance and will not have a significant impact on the Group's earnings.

The main risks for which Klépierre has taken out insurance are detailed in the sections below.

3.2.4.1 Property damage insurance and associated liability coverage for real estate assets

Klépierre benefits from a Group insurance program that covers damage to its property portfolio, including that caused by natural events or acts of terrorism. The Group's real estate assets are insured up to their replacement value, with extended coverage for indirect losses and loss of rental income (up to 36 months of lost rents).

In addition to statutory insurance arrangements in place in each country for natural disasters, Klépierre's assets are covered by insurance against damage caused by natural events such as subsidence, storms and floods. These policies provide substantial coverage, within the limits of market capacities.

The value of the Group's assets is reviewed annually for insurance purposes and established based on replacement values.

The contractual coverage limits for the policies taken out are all adapted to the specific features and value of the insured portfolio. In addition, the Group benefits every year from the advice and support of the technical and prevention services of its insurers. Klépierre makes every effort to comply with the recommendations of its insurers, and thus maintains its assets in a constant state of safety with respect to fire hazards.

3.2.4.2 Construction insurance

Klépierre takes out 'contractor all risk' insurance for its real estate restructuring, construction, extension and renovation projects. During the period of construction, decennial insurance in France guarantees post-delivery and civil liability of the project owner or developer. It aims to financially secure its development operations at all levels, i.e., during construction and after delivery.

3.2.4.3 General liability insurance

The Group is insured against the financial consequences of any litigation or claim resulting from bodily injury, property damage or financial loss suffered by third parties and attributable to fault in the performance of Klépierre's activities, employee malpractice or flawed professional work. Policies provide a high level of coverage in line with the scope of the portfolio and the activities carried out.

Klépierre is also insured for damage caused to third parties in the event of gradual or accidental pollution and for harm caused to biodiversity as a result of its activities, as well as for costs incurred by on-site cleanup operations to neutralize or eliminate an environmental hazard.

3.2.4.4 Insurance of other risks

The Group has also taken out the necessary insurance to cover the following:

- Its leased offices, through a multi-risk insurance policy covering the walls of the offices rented by the Company, as well as their contents (furniture, fittings) and IT equipment;
- Personal accident insurance designed to guarantee the payment of compensation in the event of a personal accident suffered by an employee or Executive Board member in the course of his or her work; and
- The personal liability of the corporate officers and de jure or de facto executives of the Company (D&O insurance).

3.2.5 Audits

The Group is audited by external and internal professionals, who are tasked with detecting any violations of applicable laws and regulations, or of Group rules and procedures.

3.2.5.1 Internal audits

The Internal Audit Department's role is to improve Klépierre's risk management by providing reasonable assurance, recommendations and objective advice based on an assessment of the robustness of the controls in place within the Group across all geographies and operations. The Internal Audit Department also aims to add value by helping improve the organization's operations.

To do so, it assesses the effectiveness of risk management, control and governance processes. It strengthens the process through the implementation of its audit plan, which is developed according to a risk-based approach and also takes into account the priorities of the Executive Board and the Audit Committee.

Klépierre's Internal Audit Charter sets out the roles and responsibilities of the audit function. The Internal Audit Manual supplements the Internal Audit Charter and specifies the functioning and operating mode of the Internal Audit Department. To ensure its independence, the Internal Audit Department reports functionally to the Audit Committee of the Supervisory Board and operationally to the Executive Board. The Internal Audit Department conducts its mission in compliance with the Klépierre Code of Conduct.

The Internal Audit Department is entrusted with various types of assignments:

- Annual audit plan missions, focusing on the adequacy and effectiveness of the organization, risk management and internal control systems; Recommendations are made to improve the level of control; and
- Shopping center audits as part of the annual audit plan, whose objective is to ensure that the shopping centers do not present any risks for the safety of goods and people by controlling the realization of controls and regulatory maintenance operations, and compliance with safety rules.

Other types of assignments at the request of the Executive Board or the Audit Committee are:

- Special audits: unscheduled missions that may occur as a result of the occurrence of an event. The objective, the scope and the format of the mission are determined with the Executive Board or the Audit Committee; and
- Consulting missions: the objective of these assignments is for the Internal Audit Department to contribute its expertise in risk management and its cross-cutting vision. The content of the assignment is determined with the Executive Board.

Final audit reports are submitted to the Executive Board and to each department involved in the audit.

An update on audit activities is provided every quarter to the Executive Board and the Group Head of Risk Management which meet specifically to discuss major risks identified, the audit recommendations and the related action plans. A summary of audit findings and a follow-up on the implementation of past audit recommendations is provided to the Audit Committee on an annual basis.

In terms of security, Klépierre's Standard Operating Procedures define the rules for protecting shopping centers. Risk assessment is based on a self-assessment questionnaire, completed annually by each shopping center. Dedicated reporting helps to highlight areas for improvement and plan any necessary investments.

The Group Head of Security & Safety independently conducts technical audits and makes recommendations during visits to shopping centers.

To ensure the portfolio's properties and equipment comply with applicable regulations, the Chief Operating Officer decided to introduce a second-line control to prepare internal audits (third-line control). This second-line control is carried out by country Technical Departments. These controls are performed twice a year, including one by a qualified, independent external service provider. The other control is carried out by a member of the Technical Department of the country concerned. These controls take the form of questionnaires to ensure the shopping center's level of regulatory compliance. Each control results in a score and recommendations for achieving full compliance.

3.2.5.2 External audits

In addition to the Internal Audit Department, external auditors independently perform a third-line control:

- Statutory Auditors verify that the financial statements are true and fair, and that the assets, liabilities and financial position of the entities are presented fairly (see section 4.2 "Statutory Auditors' report on the consolidated financial statements"). They assess the effectiveness of internal control procedures as part of their engagement, to ensure that these procedures enable the production of reliable financial information and appropriate risk management. They also ensure the reliability and integrity of the technological systems used to produce the financial statements;
- Sustainability auditors verify that the non-financial information contained in the Group's sustainability report (available in chapter 5 of this Universal Registration Document) is true and fair, attesting to its full compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD); and
- External audits are performed to verify that critical elements of the information system are functioning properly and with an appropriate level of security.

3.2.6 Continuous improvement of risk management and internal control systems

In 2024, the Group carried out and continued several initiatives aimed at deploying and standardizing processes and procedures in order to strengthen the control environment and optimize risk management within Klépierre. These initiatives included the components set out below:

As regards the overall risk management and internal control systems:

- Monitoring and improving plans for dealing with major risks, with the aim of preventing, detecting or reducing those risks;
- Updating the Group map of major risks; and
- As part of the Group's program to combat fraud and corruption, deploying specific accounting and non-accounting controls and continuing to monitor and improve action plans more generally.

As regards legal and compliance risks:

- Revisiting the Code of Conduct and publishing a series of ethics procedures; and
- Automating the "Know Your Business Partner" (KYBP) process in the operational lease management system, to allow more fluid and systematic assessment of customer (tenant) integrity.

As regards operational risks:

- Finalizing the 2022-2024 plan to strengthen cybersecurity (including rolling out enhanced attack detection tools, zero-trust policies and the principle of minimal privilege);
- Creating a Group Purchasing function to standardize purchasing processes, publishing a new Group purchasing policy and training the employees concerned;
- Deploying technical standards, such as those for vertical mobility equipment (escalators, elevators), in order to replace corrective maintenance with a predictive maintenance approach; and
- Continuing the prevention program covering property damage, engineering, and safety and security, including for acquisitions made in France and Italy in 2024.

As regards environmental, social and governance risks:

- Implementing Act4Good®, a global long-term CSR strategy;
- Performing a double materiality analysis to take into account emerging social and environmental responsibility issues within the framework of the CSRD;
- Deploying the new Purple performance management module in HR information systems, enabling continuous feedback and greater focus on skills development; and
- Defining a strategy to offset residual greenhouse gas emissions.


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4.1 Consolidated financial statements for the year ended December 31, 2024

4.1.1 Consolidated income statement

In millions of euros	Notes	12/31/2024	12/31/2023
Gross rental income	**5.1**	**1,233.1**	**1,155.1**
Service charges and property taxes	5.3	(369.8)	(361.0)
Charges and tax billed to tenants	5.3	270.5	265.0
Net property operating charges	5.2	(51.6)	(25.5)
Net rental income		**1,082.2**	**1,033.6**
Management, administrative and related income and other operating income	5.4	81.4	74.5
Payroll expenses	5.5	(119.9)	(115.6)
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		(17.0)	(17.7)
Provisions		10.9	3.8
Other general expenses		(44.4)	(35.5)
Change in value of investment properties	5.6	541.0	(477.0)
Income (loss) from disposals and legal liquidations	5.7	1.6	(8.4)
Goodwill impairment	4.1	(0.4)	(0.5)
Operating income		**1,535.4**	**457.2**
Financial income		131.6	111.4
Financial expenses		(284.4)	(236.2)
Interest expense on leases liabilities		(9.6)	(9.2)
Cost of net debt	**5.8**	**(162.4)**	**(134.0)**
Net dividends and provisions on non-consolidated investments		0.0	0.0
Change in the fair value of financial instruments	5.9	(30.0)	(63.9)
Gain (loss) on net monetary position	5.10	(18.2)	(28.6)
Share in earnings of equity-accounted companies	4.3	110.4	44.4
Profit before tax		**1,435.2**	**275.1**
Income tax expense	6	(186.0)	(100.8)
CONSOLIDATED NET INCOME		**1,249.2**	**174.3**
of which			
• Attributable to owners of the parent		1,097.5	192.7
• Attributable to non-controlling interests		151.7	(18.4)
Earnings per share			
Undiluted earnings *(in €)* – attributable to owners of the parent[(a)]		3.84	0.68
Diluted earnings *(in €)* – attributable to owners of the parent[(b)]		3.83	0.67

(a) Average number of shares – undiluted: 285,686,059 in 2024 and 285,504,966 in 2023.
(b) Average number of shares – diluted: 286,632,958 in 2024 and 286,301,949 in 2023.

4.1.2 Consolidated statements of other comprehensive income

In millions of euros	12/31/2024	12/31/2023
Consolidated net income	1,249.2	174.3
Other items of comprehensive income (loss) recognized directly in equity	**(51.3)**	**(88.4)**
• Effective portion of gains and losses on cash flow hedging instruments	(10.3)	(22.6)
• Translation gains and losses	(43.1)	(70.7)
• Tax on other items of comprehensive income	1.8	4.0
Items that will be reclassified subsequently to profit or loss	**(51.6)**	**(89.3)**
• Gains and losses on sales on treasury shares	0.0	0.6
• Actuarial gains and losses	0.3	0.3
Items that will not be reclassified subsequently to profit or loss	**0.3**	**0.9**
Share of other items of comprehensive income attributable to equity-accounted companies		
TOTAL COMPREHENSIVE INCOME (LOSS)	**1,197.9**	**85.9**
of which		
• Attributable to owners of the parent	1,071.6	121.1
• Attributable to non-controlling interests	126.3	(35.2)

4.1.3 Consolidated statements of financial position

Assets

In millions of euros	Notes	12/31/2024	12/31/2023
Goodwill	4.1	466.5	467.0
Intangible assets		23.5	23.2
Property, plant and equipment		41.3	37.0
Investment properties at fair value	4.2	18,127.5	17,298.5
Investment properties at cost	4.2	65.5	74.5
Investments in equity-accounted companies	4.3	1,057.8	971.6
Other non-current assets	4.4	246.9	260.5
Long-term derivative instruments		16.5	29.4
Deferred tax assets	6	18.0	25.0
Non-current assets		**20,063.5**	**19,186.7**
Investment properties held for sale	4.2	15.2	65.4
Trade and other receivables	4.5	119.5	126.7
Other receivables	4.6	285.5	266.2
Short-term derivative instruments		88.4	89.1
Cash and cash equivalents	4.7	400.8	358.7
Current assets		**909.4**	**906.1**
TOTAL ASSETS		**20,972.9**	**20,092.8**

Equity and liabilities

In millions of euros	Notes	12/31/2024	12/31/2023
Share capital	4.9	401.6	401.6
Additional paid-in capital, Legal reserves and Consolidated reserves		7,098.6	7,422.4
Consolidated net income		1,097.5	192.7
Equity attributable to owners of the parent		**8,597.7**	**8,016.7**
Equity attributable to non-controlling interests		2,051.5	2,002.9
Total equity		**10,649.2**	**10,019.6**
Non-current financial liabilities	4.4	6,418.4	6,065.9
Non-current lease liabilities	4.8	299.5	299.0
Long-term provisions	4.10	37.2	25.4
Pension obligations & long-term benefits	4.11	8.0	7.9
Long-term derivative instruments	7.1/7.3	72.8	100.8
Deposits		154.0	151.0
Deferred tax liabilities	6	1,248.7	1,110.4
Non-current liabilities		**8,238.6**	**7,760.4**
Current financial liabilities	4.4	1,365.1	1,590.1
Current lease liabilities	4.8	12.1	12.4
Bank overdrafts	4.7	0.1	0.3
Trade payables		150.3	161.6
Due to suppliers of fixed assets		59.0	52.3
Other liabilities	4.12	355.3	328.5
Short-term derivative instruments	7.1/7.3	1.1	0.8
Payroll and tax liabilities		142.1	166.8
Current liabilities		**2,085.1**	**2,312.8**
TOTAL EQUITY AND LIABILITIES		**20,972.9**	**20,092.8**

4.1.4 Consolidated statements of cash flows

In millions of euros	Notes	12/31/2024	12/31/2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income from consolidated companies		1,249.2	174.3
Elimination of expenditure and income with no cash effect or not related to operating activities			
• Depreciation, amortization and provisions		4.4	(15.0)
• Change in value of investment properties	5.6	(541.0)	477.0
• Goodwill impairment		0.4	0.5
• Income (loss) from disposals and legal liquidations	5.7	(1.6)	8.4
• Current and deferred income taxes	6	186.0	100.8
• Share in earnings of equity-accounted companies	4.3	(110.4)	(44.4)
• Reclassification of interest and other items		252.3	272.1
Gross cash flow from consolidated companies		**1,039.3**	**973.7**
Income tax (received) paid		(51.2)	(55.9)
Change in operating working capital		(23.1)	16.0
Net cash flow from operating activities		**965.0**	**933.8**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of investment properties		144.3	100.0
Proceeds from disposals of subsidiaries (net of cash disposed, net of loans and advances repaid)		0.7	16.3
Acquisitions of investment properties		(2.5)	(11.9)
Payments in respect of construction work in progress		(177.3)	(192.2)
Acquisitions of other fixed assets		(13.0)	(7.6)
Acquisitions of subsidiaries (net of cash acquired)	1.3	(234.6)	(1.3)
Cash received from joint ventures and associates (including dividends received and loans issued)[(a)]		48.2	63.5
Loans and advances repayments[(b)]		(41.4)	(14.7)
Net cash flow used in investing activities		**(275.6)**	**(47.9)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to owners of the parent	1.2	(485.2)	(258.5)
Dividends paid to non-controlling interests		(39.8)	(32.6)
Change in capital of subsidiaries with non-controlling interests		(18.5)	(20.6)
Repayment of share premiums	1.2	(29.1)	(241.0)
Acquisitions/disposals of treasury shares		(1.4)	0.1
New loans, borrowings and hedging instruments	4.4	1,855.5	1,853.8
Repayment of loans, borrowings and hedging instruments	4.4	(1,749.4)	(1,941.0)
Net repayment of lease liabilities	4.8	(13.8)	(15.3)
Interest paid		(155.0)	(143.5)
Interest paid on lease liabilities	5.8	(9.6)	(9.2)
Net cash flow used in financing activities		**(646.3)**	**(807.8)**
Effect of foreign exchange rate changes on cash and cash equivalents		**(0.9)**	**(1.1)**
CHANGE IN CASH AND CASH EQUIVALENTS		**42.2**	**77.0**
Cash and cash equivalents at beginning of period	**4.7**	**358.5**	**281.5**
Cash and cash equivalents at end of period	**4.7**	**400.7**	**358.5**

(a) "Dividends received (including dividends received from joint ventures and associates)" presented for €31.5 million as of December 31, 2023 is now renamed "Cash received from joint ventures and associates (including dividends received and loans issued)" to also include the loans issued.
(b) "Movements in loans and advance payments granted and other investments" presented for €17.3 million as of December 31, 2023, which included new advances and loans presented for €32.0 million is now renamed "Loans and advances repayments" to only include the repayments.

4.1.5 Statements of changes in consolidated equity

In millions of euros	Share capital	Capital reserves	Treasury shares	Hedging reserves	Other consolidated reserves	Consolidated net income	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
EQUITY AT 12/31/2022	**401.6**	**3,629.9**	**(28.6)**	**24.9**	**3,921.2**	**415.2**	**8,364.2**	**2,094.8**	**10,459.0**
Share capital transactions									
Treasury share transactions			2.9				2.9		2.9
Allocation of net income (loss)					415.2	(415.2)	0.0		0.0
Dividends		(241.0)			(258.5)		(499.5)	(36.9)	(536.4)
Net income for the period						**192.7**	**192.7**	**(18.4)**	**174.3**
GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY									
Proceeds from sales of treasury shares					0.6		0.6		0.6
Gains and losses from cash flow hedging				(12.9)			(12.9)	(9.7)	(22.6)
Translation gains and losses					(61.9)		(61.9)	(8.8)	(70.7)
Actuarial gains and losses					0.3		0.3		0.3
Tax on other comprehensive income				1.2	1.1		2.3	1.7	4.0
Other comprehensive income				**(11.7)**	**(59.9)**		**(71.6)**	**(16.8)**	**(88.4)**
Changes in the scope of consolidation								(24.8)	(24.8)
Other movements					28.0		28.0	5.0	33.0
EQUITY AT 12/31/2023	**401.6**	**3,388.9**	**(25.7)**	**13.2**	**4,046.0**	**192.7**	**8,016.7**	**2,002.9**	**10,019.6**
Share capital transactions								(23.0)	(23.0)
Treasury share transactions			3.3		0.9		4.2		4.2
Allocation of net income (loss)					192.7	(192.7)	0.0		0.0
Dividends		(29.1)			(485.2)		(514.3)	(57.5)	(571.8)
Net income for the period						**1,097.5**	**1,097.5**	**151.7**	**1,249.2**
GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY									
Proceeds from sales of treasury shares							0.0		0.0
Gains and losses from cash flow hedging				(5.9)			(5.9)	(4.4)	(10.3)
Translation gains and losses[(a)]					(21.3)		(21.3)	(21.8)	(43.1)
Actuarial gains and losses					0.3		0.3		0.3
Tax on other comprehensive income				0.2	0.8		1.0	0.8	1.8
Other comprehensive income				**(5.7)**	**(20.2)**		**(25.9)**	**(25.4)**	**(51.3)**
Changes in the scope of consolidation								0.1	0.1
Other movements[(b)]					19.5		19.5	2.7	22.2
EQUITY AT 12/31/2024	**401.6**	**3,359.8**	**(22.4)**	**7.5**	**3,753.7**	**1,097.5**	**8,597.7**	**2,051.5**	**10,649.2**

(a) The €21.3 million negative impact in translation gains and losses mainly concerns Turkey (negative €18.6 million), Norway (negative €10.6 million), Poland (positive €10.1 million), Sweden (negative €8.9 million), Denmark (positive €5.5 million) and Czech Republic (positive €1.7 million).
(b) The positive amount of €19.5 million in "Other movements" relates to the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" to Turkey.

4.1.6 Notes to the consolidated financial statements for the year ended December 31, 2024

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Note 1 SIGNIFICANT EVENTS OF THE PERIOD

1.1 DEBT AND FINANCING

As of December 31, 2024, consolidated net debt increased slightly to €7,387.4 million from €7,348.8 million at end-2023.

The Group raised €855.0 million in long-term financing, comprising bank loans totaling €155.0 million, new 10-year bonds for €600.0 million, and taps of existing bonds for €100.0 million. These funds were used to cover bond maturities, the acquisition of RomaEst and the refinancing of bank loans and credit lines.

Over the year, Klépierre signed €900.0 million in bilateral credit facilities, with five-year maturities and two one-year extension options.

1.2 DISTRIBUTION

On May 3, 2024, the General Meeting of Shareholders approved the payment of a €1.80 per share cash distribution in respect of 2023. The total distribution amounted to €514.2 million (excluding treasury shares) and was deducted from profit of the year and retained earnings for €485.2 million, and from share premiums for €29.1 million.

On March 26, 2024, Klépierre paid a €0.90 per share interim dividend, for a total amount of €257.0 million excluding treasury shares. A further €0.90 per share (€257.2 million, excluding treasury shares) distribution was paid on July 12, 2024.

1.3 INVESTMENTS AND DIVESTMENTS

In 2024, the Group closed the acquisitions of super-regional shopping malls O'Parinor and RomaEst, for a total amount of €234.6 million:

- On February 27, 2024, Klépierre and Sofidy acquired the O'Parinor shopping center near Paris, with a 25%-75% capital partnership, leading to the consolidation of three new entities, all 25% owned and accounted for under the equity method;
- On May 24, 2024, Klépierre acquired a 100% stake in RomaEst, a 97,000 sq.m. mall in Rome, through its subsidiary Klépierre Italia. RomaEst is fully consolidated in the Group's consolidated financial statements.

Capital expenditure during the period totaled €177.3 million, including €169.7 million on assets at fair value. Key projects included the Odysseum extension (Montpellier), and upgrades in Turin, Naples, and Barcelona.

In 2024, Klépierre completed €119.6 million in disposals, including assets in France, Turkey, Germany, and Sweden.

Note 2 ACCOUNTING BASIS AND SCOPE

2.1 CORPORATE REPORTING

Klépierre, a French joint-stock corporation (*société anonyme*) governed by the French Commercial Code and listed on Euronext Paris (Compartment A), is headquartered at 26, boulevard des Capucines, Paris.

On February 11, 2025, the Executive Board approved the consolidated financial statements of Klépierre SA for the year ended December 31, 2024. The consolidated financial statements will be submitted for approval to the Shareholders' Meeting to be held on April 24, 2025.

2.2 APPLICATION OF IFRS

Pursuant to European Commission Regulation (EC) no. 1606/2002 of July 19, 2002, the 2024 consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

The consolidated financial statements are presented in millions of euros (€m), with all amounts rounded to the nearest hundred thousand, unless otherwise indicated. Slight differences between figures may exist in the different statements due to rounding.

The accounting policies remain unchanged from those applied for the 2023 consolidated financial statements. The new standards, amendments, and interpretations effective from January 1, 2024, had no material impact on the consolidated financial statements. The Group has not elected to early adopt any standards, amendments, or interpretations not yet effective as of this date.

Implementation of the 15% minimum taxation for large groups (Pillar Two)

The Organization for Economic Co-operation and Development (OECD) reform setting a 15% country-by-country minimum taxation threshold for large groups with revenue of at least €750 million (Pillar Two Rules) has been transposed into an EU Directive and French domestic law and is effective as of January 1, 2024.

Klépierre SA together with the vast majority of its subsidiaries are excluded from the scope of this reform, and the other subsidiaries already satisfy the minimum taxation of 15%. Consequently, no additional tax provision was recognized in the consolidated financial statements.

It should be noted that the OECD is expected to issue additional application guidelines in the first half of 2025 to confirm the exclusion of the exempt subsidiaries owned at less than 95%.

2.3 USE OF MATERIAL JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements under IFRS required management to use estimates and assumptions, which may change with new circumstances, affecting the Group's assets, liabilities, equity, and earnings.

Key assumptions and uncertainties with significant risk of impacting asset and liability values in future periods are detailed below:

- Measurement of goodwill of management companies (see note 4.1);
- Investment property and equity-accounted companies (see note 4.2);
- Credit risk assessment (see note 4.4);
- Financial instruments (see note 4.8);
- Deferred taxes (see note 6);
- Risk factors related to climate change: the Group has taken the effects of its sustainable development policy into account in the main closing estimates. Appraisers were provided with 12 non-financial key performance indicators (*e.g.*, energy consumption, greenhouse gas emissions) and factored in the most significant impacts into their valuations of investment properties under IAS 40, based on current methodologies, although their influence cannot be isolated. Expenditures are recognized as either investments (*e.g.*, energy equipment upgrades, solar panels, etc.) or recurring expenses (*e.g.*, energy management tools, audits and studies). The Group's financing incorporates environmental performance criteria, with €2,835 million in sustainability-linked loans as of December 31, 2024. Among these loans, a €150 million bilateral credit line is under a "Green Pure Player" format, demonstrating that more than 90% (92% for 2024) of its revenue comes from assets aligned with the locally applicable CRREM (Carbon Risk Real Estate Monitor) threshold in terms of energy intensity for the 'Shopping Centers' category, at the maturity date of the financing.

2.4 CONSOLIDATION METHODS AND CHANGES IN CONSOLIDATION SCOPE

As of December 31, 2024, the Group's scope of consolidation comprised 218 companies, with 185 fully consolidated and 33 accounted for using the equity method.

Changes in the scope of consolidation in 2024 were as follows:

- four acquisitions, as disclosed in note 1.3 (one fully consolidated and three equity accounted);
- five company formations (three fully consolidated and two equity accounted);
- nine liquidations.

The consolidation method depends on the Group's level of control:

- **Full consolidation:** applies to entities controlled by Klépierre, as defined by IFRS 10 (power, variable returns, and ability to affect returns). Control is presumed when Klépierre owns more than 50% of voting rights or has the ability to direct key policies;
- **Equity method:** applies to entities under joint control or significant influence (*e.g.*, ownership of at least 20% of voting rights). Investments in these entities are recognized at cost and adjusted for Klépierre's share of their operating results and changes in equity.

Intercompany balances and profits are eliminated in consolidation. The list of consolidated entities is provided in note 9.5.

2.5 TRANSLATION OF FOREIGN CURRENCIES

The consolidated financial statements are presented in euros, the functional and presentation currency of Klépierre SA and the Group. Each entity uses its functional currency, reflecting its primary economic environment, for measuring financial statement items.

Foreign transactions are initially recorded at the exchange rate on the transaction date. At the reporting date, monetary items are translated at the closing rate, while non-monetary items are translated using historical or fair value-related rates.

Subsidiaries' assets and liabilities are translated into euros at the closing rate, and income and expense items at the average rate for the period. Translation differences are recorded directly in equity.

Note 3 SEGMENT INFORMATION

ACCOUNTING POLICIES

Segment information

In accordance with IFRS 8, operating segments are identified on the basis of the internal reporting used by management when evaluating performance and allocating resources.

Klépierre operates a single segment: shopping centers in Europe. In recent months, Klépierre has further centralized the oversight of financial and operating performance, integrating leasing, investments, property valuation, internal control, audit, and risk management.

The Group has adjusted its segment presentation to reflect its growing centralization. This approach is aligned with the Group's key performance metric – net current cash flow – which is not tied to any specific geography in terms of composition, management, or monitoring.

3.1 NET RENTAL INCOME BY GEOGRAPHIC AREA

In accordance with IFRS 8.33, net rental income by geographic area are presented below:

In millions of euros	Net rental income 12/31/2024	Net rental income 12/31/2023
France[a]	415.8	393.5
Italy	242.7	227.7
Scandinavia	119.1	117.7
Iberia	133.7	125.1
Other countries	170.9	169.6
TOTAL	**1,082.2**	**1,033.6**

(a) Including Belgium and other retail properties.

3.2 INVESTMENT PROPERTY BY GEOGRAPHIC AREA

The value of investment properties by geographic area, as shown in the consolidated statement of financial position, is presented below:

In millions of euros	Value of investment properties at 12/31/2024[a]	Value of investment properties at 12/31/2023[a]
France[b]	6,877.1	6,803.5
Italy	3,888.8	3,448.0
Scandinavia	2,293.5	2,287.5
Iberia	2,289.6	2,133.9
Other countries	2,844.0	2,700.1
TOTAL	**18,193.0**	**17,373.1**

(a) Including investment properties at fair value, investment properties at cost and excluding investment properties held for sale.
(b) Including Belgium and other retail properties.

3.3 INVESTMENTS AND DISPOSALS OVER THE PERIOD BY GEOGRAPHIC AREA

Investments over the period by geographic area is presented below:

In millions of euros	New investments at 12/31/2024[a]	Investment properties at fair value	Investment properties at cost
France[b]	78.9	78.7	0.2
Italy	239.2	236.6	2.6
Scandinavia	11.7	11.7	-
Iberia	32.1	27.2	4.9
Other countries	30.4	30.4	-
TOTAL	**392.3**	**384.6**	**7.7**

(a) Investments include acquisitions, capitalized expenses and changes in scope.
(b) Including Belgium and other retail properties.

Investments highlight Klépierre's focus on key shopping centers, notably RomaEst in Italy, Odysseum in Montpellier in France and the recently opened Maremagnum rooftop in Barcelona in Spain.

Proceeds from disposals of investment properties and equity investments by geographic area are presented below:

In millions of euros	**Proceeds from disposals**
France[(a)]	30.5
Italy	0.4
Scandinavia	41.1
Iberia	3.4
Other countries	44.2
TOTAL INVESTMENT PROPERTIES AND EQUITY INVESTMENTS	**119.6**

(a) Including Belgium and other retail properties.

Note 4 NOTES TO THE STATEMENT OF FINANCIAL POSITION

4.1 GOODWILL (IFRS 3 – REVISED AND IAS 36)

ACCOUNTING POLICIES

Accounting for business combinations under IFRS 3 (revised)

To qualify as a **business combination**, the transaction must involve acquiring an integrated set of activities besides the investment property. The **optional concentration test** is used to assess whether substantially all of the fair value of the acquisition is concentrated in a single asset or group of similar assets. If negative, the acquisition must involve substantive processes and an organized workforce having the necessary skills to qualify whether or not a business has been acquired. If not a business, the transaction is treated as an **asset acquisition**.

All business combinations are accounted for using the acquisition method:

- Consideration includes the fair value of assets, equity issued, and liabilities incurred at the transfer date;
- Identifiable assets and liabilities are measured at fair value at the same date;
- Non-controlling interests are measured either at fair value or their share of net assets;
- Any surplus (consideration over net fair value) is recognized as goodwill;
- Acquisition costs are expensed.

Adjustments post-acquisition are limited to 12 months from the acquisition date for the accounting of the acquisition to be finalized and must relate to facts and circumstances existing at the acquisition date.

For **step acquisitions**:

- Prior investments are remeasured at fair value at the date control is transferred, with differences recognized in income;
- Loss of control is treated as a gain/loss on disposal, with remaining interests remeasured at fair value;
- Changes in ownership that do not affect control are treated as equity transactions with no adjustment to goodwill or impact the profit and account.

Goodwill measurement and impairment (IAS 36)

Goodwill is recorded at cost, net of any impairment losses. In line with IAS 36, the Group conducts impairment tests annually, or more frequently if indications of impairment arise. These tests assess cash-generating units (CGUs), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized when the carrying amount of goodwill exceeds its recoverable amount.

Klépierre has two types of goodwill:

Goodwill corresponding to the optimized value of deferred taxes

This goodwill arises from recognizing deferred taxes at the business combination date. It reflects the difference between deferred tax liabilities recorded under IAS 12 and the anticipated tax payable in a share deal sale. Impairment tests at each reporting date involve comparing the carrying amount with the expected outcomes from optimizing deferred taxes.

Goodwill of management companies

Goodwill related to management companies is tested for impairment annually or reviewed when triggering events occur. These tests rely on external valuations, conducted by independent experts, using the Discounted Cash Flow (DCF) method across all countries in which Klépierre operates. The process involves three stages:

Cash flow estimation: future cash flows from the company's business portfolio are projected based on specific business plans in each country, excluding financing costs.

Discounting: projected cash flows and the terminal value (future portfolio value) are discounted using a rate derived from the capital asset pricing model (CAPM), incorporating the risk-free rate, a general market risk premium (adjusted by beta), and a specific market risk premium.

Equity value calculation: net debt on the valuation date is subtracted from the portfolio's enterprise value to determine shareholders' equity.

The entity's carrying amount is then compared to its recoverable value.

As of December 31, 2024, goodwill totaled €466.5 million, *versus* €467.1 million as of December 31, 2023, breaking down as follows:

Goodwill of management companies

As of December 31, 2024, goodwill attributable to management companies amounted to €218.1 million, unchanged from December 31, 2023. In accordance with IAS 36, the annual impairment tests did not identify any decline in value as of the reporting date.

In millions of euros	12/31/2024	12/31/2023
France	117.7	117.7
Italy	53.7	53.7
Spain	32.0	32.0
Portugal	7.1	7.1
Germany	7.6	7.6
GOODWILL RELATING TO MANAGEMENT ACTIVITIES	**218.1**	**218.1**

The main assumptions used to calculate enterprise value based on the latest valuations were as follows:

Discount rate	2024	2023
France	8.2%	8.2%
Spain	8.2%	8.2%
Italy	8.7%	8.7%
Germany	8.7%	8.7%
Other countries	7.7%	7.7%

- Free cash flow over the duration of the business plan is based on business volume and operating margin assumptions that take into account economic and market assumptions at the date on which the plan was prepared;
- A growth rate for 2025-2029 aligned with the internal business plan by country;
- A terminal value determined using a growth rate of 1.75% from 2030.

The sensitivity of enterprise values per country to changes in both the discount rate and the perpetuity growth rate was assessed and is presented below:

	Enterprise value at 12/31/2024	Book value at 12/31/2024 (post impairment)	50-bp increase in discount rate	50-bp decrease in perpetual growth rate
France	181.0	140.6	(6.3%)	(5.2%)
Italy	71.6	54.3	(5.9%)	(4.5%)
Spain	42.1	32.2	(6.6%)	(5.4%)
Poland	10.4	0.2	(7.3%)	(5.9%)
Portugal	12.2	7.1	(5.3%)	(4.0%)
Germany	9.3	8.0	(5.1%)	(3.8%)
Czech Republic	9.6	0.1	(7.3%)	(5.8%)
TOTAL	**336.2**	**242.5**	**(6.2%)**	**(5.0%)**

Goodwill corresponding to the optimized value of deferred taxes

As of December 31, 2024, goodwill corresponding to the optimized value of deferred taxes totaled €248.4 million, *versus* €249.0 million as of December 31, 2023.

In millions of euros	12/31/2023	Change in scope	Impairment	Currency movements	12/31/2024
Italy	191.5	1.5	(0.6)		192.4
Spain	23.1				23.1
Norway	31.0			(1.5)	29.5
Belgium	3.4				3.4
France		(0.2)	0.2		
GOODWILL ARISING ON DEFERRED TAX LIABILITIES	**249.0**	**1.3**	**(0.4)**	**(1.5)**	**248.4**

Changes in scope in the amount of €1.3 million correspond mainly to the RomaEst acquisition.

4.2 INVESTMENT PROPERTIES (IAS 40, IFRS 13, IFRS 16 AND IFRS 5)

ACCOUNTING POLICIES

Investment property comprises assets held for long-term rental income, capital appreciation, or both, and not used by Group companies. It includes properties under construction or development intended for future investment use, with current use deemed the best possible use.

Initially, investment property is measured at cost, encompassing transaction, eviction and borrowing costs where applicable. Subsequently, it is carried at fair value, except for properties under construction or undergoing significant restructuring for which fair value cannot be reliably determined (depending on the stage of completion, the reliability of future cash inflows and development-specific risks). If fair value cannot be reliably determined, the property is recorded at cost until fair value becomes determinable or construction is completed. Non material land plots are measured at cost.

After initial recognition under IFRS 16, right-of-use assets relating to ground leases that meet the definition of investment property are measured in accordance with IAS 40 using the fair value model.

The difference between the fair value of an investment property at the reporting date and its prior carrying amount is included in the income statement under "Change in value of investment properties".

Investment properties recorded at cost are tested for impairment on June 30 and December 31 if there is an indication that a loss in value has occurred. If such an indication exists, the asset's recoverable amount is compared to its carrying amount, and an impairment loss is recognized if the carrying amount exceeds the recoverable amount.

Investment properties at cost mainly comprise projects under construction.

Determination of fair value by independent appraisers

Klépierre's investment properties are valued twice a year, as of June 30 and December 31, by independent appraisers with the necessary qualifications, expertise, and recent experience in the relevant locations and property segments.

Investment properties are presented at fair value, excluding transfer taxes, which are calculated for each asset.

Transfer taxes are taxes collected by local authorities on the transfer of ownership of property.

Fair values of properties are determined in accordance with IFRS 13 measurement rules. Due to the complexity of real estate valuations and the use of non-public data (*e.g.*, projected rent increases, capitalization, and discount rates), these properties are classified as level 3 under the IFRS 13 fair value hierarchy (see note 4.8).

Valuations are estimates by nature, so the actual amount realized from the sale of a property may differ from its estimated value, even if the sale occurs shortly after the reporting date.

All valuations follow the principles of the *Charte de l'expertise en évaluation immobilière*, AMF recommendations dated February 8, 2010, and Royal Institution of Chartered Surveyors (RICS) standards.

Klépierre entrusts the task of valuing its real estate assets to various independent appraisers.

As of December 31, 2024, 98% of the value of Klépierre's property portfolio, or €19,842 million (including transfer taxes, on a total share basis), was estimated by external appraisers in accordance with the methodology described below. The remainder of the portfolio was valued as follows:

- RomaEst mall in Italy was valued internally for this first closing;
- Projects under development are carried at cost;
- Other non-appraised assets, consisting mainly of assets held for sale, are valued at the agreed transaction price, land is valued at cost (when below €5 million), and some projects under development are measured internally at fair value.

Appraiser fees are set at the time the four-year term is signed and depend on the number, size, and complexity of the properties assessed and are independent of the appraised asset values.

	Appraiser fees				
Independant appraisers *In thousands of euros*	**Cushman & Wakefield**	**CBRE**	**Jones Lang LaSalle**	**BNP Paribas Real Estate**	**Total**
France	X	X	X	X	
Italy		X	X	X	
Scandinavia	X				
Iberia			X		
Other countries	X	X	X	X	
TOTAL	**242.4**	**247.0**	**280.4**	**101.5**	**871.3**

Valuations by independent appraisers are reviewed internally by senior management and relevant teams within each operating division. This review involves discussing the assumptions used by appraisers and analyzing the resulting valuations. Senior management and appraisers meet twice per year to discuss the valuation process and outcomes.

All Klépierre Group assets are appraised using the **Discounted Cash Flow (DCF) method**, determined by independent appraisers. When the **DCF valuation** obtained is significantly different from the valuation under the **yield method**, variances between the two valuation methods are investigated and, when necessary, assumptions under the **DCF method** are adjusted.

Yield method: the fair value of a shopping center is calculated by applying a yield to total net rent for occupied premises and net market rent for vacant properties, adjusted for anticipated vacancy periods. Yields depend on factors like retail area, layout, competition, ownership type, rental income, extension potential, and recent market transactions.

DCF method: appraisers estimate cash flows over a 10-year period, using information provided by Klépierre (*e.g.*, rent rolls, footfall, retailer sales, and occupancy cost ratios). They incorporate their own assumptions on leasing (estimated rental value, vacancy, incentives, etc.), future capital expenditures, and non-recoverable expenses. The compound annual growth rate of net rental income (CAGR of NRI) is determined by the appraiser over a 10-year time horizon. Cash flows are discounted using a rate specific to each property, combining the risk-free rate with a risk premium reflecting location, quality, size, and technical features. Terminal value is calculated by capitalizing net rental income for the tenth year using an exit yield.

The fair value excludes prepaid or accrued operating lease income, which is recognized separately in the statement of financial position.

4.2.1 Investment properties at fair value

The table below provides the detail of investment properties at fair value by movement during the reporting period:

In millions of euros	
Investment properties at fair value – Net value as of 12/31/2023	**17,298.5**
Fair value adjustments	548.6
Additions to the scope of consolidation	215.0
Capital expenditure and capitalized interest	169.7
Currency movements	(59.8)
Disposals and removals from the scope of consolidation	(44.1)
Other movements, reclassifications	(0.4)
INVESTMENT PROPERTIES AT FAIR VALUE – NET VALUE AS OF 12/31/2024	**18,127.5**

Additions to the scope of consolidation relate to RomaEst mall in Italy.

The table below presents the inputs used by external appraisers to determine the fair value of investment properties (discount and exit rates are weighted by shopping center portfolio valuation):

Shopping centers (weighted average)	12/31/2024			12/31/2023		
	Discount rate	Exit rate	CAGR of NRI	Discount rate	Exit rate	CAGR of NRI
France	7.2%	5.7%	3.0%	7.3%	5.7%	3.3%
Italy	8.0%	6.6%	2.3%	8.2%	6.6%	1.9%
Scandinavia	7.6%	5.6%	2.7%	7.8%	5.6%	3.0%
Iberia	8.0%	6.5%	2.8%	8.1%	6.4%	2.7%
Other countries	9.1%	6.4%	4.4%	8.8%	6.5%	4.0%
TOTAL GROUP	**7.8%**	**6.1%**	**2.9%**	**7.8%**	**6.0%**	**2.8%**

The tables below present the change in the valuation of the shopping center portfolio using different discount, exit rate and CAGR of NRI assumptions than those used by the appraisers:

	Discount rate variance			
Geographic area	**−50 bps**	**−25 bps**	**+25 bps**	**+50 bps**
France	3.7%	1.8%	(1.8%)	(3.6%)
Italy	3.5%	1.7%	(1.7%)	(3.4%)
Scandinavia	3.6%	1.8%	(1.7%)	(3.4%)
Iberia	3.5%	1.7%	(1.7%)	(3.4%)
Other countries	3.7%	1.8%	(1.7%)	(3.5%)
TOTAL	**3.6%**	**1.8%**	**(1.8%)**	**(3.5%)**

	Exit rate variance			
Geographic area	**−50 bps**	**−25 bps**	**+25 bps**	**+50 bps**
France	5.7%	2.7%	(2.5%)	(4.8%)
Italy	4.6%	2.2%	(2.0%)	(3.9%)
Scandinavia	5.7%	2.7%	(2.5%)	(4.8%)
Iberia	5.3%	2.5%	(2.3%)	(4.5%)
Other countries	5.4%	2.6%	(2.4%)	(4.6%)
TOTAL	**5.4%**	**2.5%**	**(2.4%)**	**(4.5%)**

	CAGR of NRI variance			
Geographic area	**−20 bps**	**−10 bps**	**+10 bps**	**+20 bps**
France	(1.5%)	(0.7%)	0.7%	1.5%
Italy	(1.4%)	(0.7%)	0.7%	1.4%
Scandinavia	(1.5%)	(0.7%)	0.7%	1.5%
Iberia	(1.4%)	(0.7%)	0.7%	1.5%
Other countries	(1.4%)	(0.7%)	0.7%	1.4%
TOTAL	**(1.4%)**	**(0.7%)**	**0.7%**	**1.5%**

Net Initial Yield

EPRA Net Initial Yield (NIY) is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property.

As of December 31, 2024, the average EPRA Net Initial Yield (NIY) of the portfolio stood at 5.9% (including transfer taxes).

A 10-basis-point increase in yields would result in a €285 million decrease in the portfolio valuation (attributable to owners of the parent company).

4.2.2 Investment properties held for sale

ACCOUNTING POLICIES

Investment properties for which the Group has contractually committed to sell or entered into a sales agreement are accounted for in accordance with IFRS 5. The related impacts in the consolidated financial statements include:

- **Reclassification** as investment property held for sale; and
- **Separate presentation** as current assets in a dedicated line of the statement of financial position.

Assets classified as "Investment properties held for sale" as of December 31, 2024 for €15.2 million mainly concern two retail boxes in Italy.

4.2.3 Investment property portfolio reconciliation

The following table reconciles the carrying amount of investment properties to the value of the property portfolio disclosed in the management report:

	12/31/2024				
In millions of euros	Investment properties held by fully consolidated companies	Investments in equity-accounted companies[a]	Transfer taxes	Lease liability[b]	Total portfolio value (including transfer taxes)
Investment properties	17,821.8	1,263.5	958.0		20,043.3
Right-of-use asset relating to ground leases	305.6			(283.0)	22.6
Incl. upfront payments on ground leases	*22.6*				*22.6*
Investment properties at fair value	**18,127.5**	**1,263.5**	**958.0**	**(283.0)**	**20,065.9**
Investment properties at cost	65.5	45.3			110.8
Investment properties held for sale	15.2				15.2
Operating lease incentives	33.6				33.6
TOTAL	**18,241.7**	**1,308.8**	**958.0**	**(283.0)**	**20,225.5**

(a) Investments in equity-accounted assets are included based on the fair value of the shares held and taking into account shareholder financing granted by the Group.
(b) The lease liability as defined by IFRS 16 is deducted from the investment property value in the portfolio valuation.

4.3 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES (IFRS 11 AND IAS 28)

ACCOUNTING POLICIES

Definition

Joint control

Joint control exists where operating, strategic and financial decisions require unanimous agreement between the partners. The agreement is contractual: subject to bylaws and shareholder agreements.

Investments in joint control companies are accounted for using the equity method in the Group's consolidated financial statements.

Significant influence

Significant influence is defined as the power to contribute to a company's financial and operating policy decisions, rather than to exercise control over those policies. Significant influence is presumed where the Group directly or indirectly holds 20% or more of an entity's voting rights.

Investments in associates are accounted for using the equity method in the Group's consolidated financial statements.

Measurement

Investments in equity accounted companies are initially recognized in the statement of financial position at acquisition cost and are subsequently adjusted for the share of the profit or loss and other comprehensive income of the entity. Changes in equity of companies accounted for using the equity method are reported under assets in the statement of financial position within "Investments in equity-accounted companies" and under the corresponding item in equity.

As of December 31, 2024, the Group included 33 companies in its financial statements under the equity method, of which 21 joint ventures and 12 associates.

In millions of euros	12/31/2023 Attributable to owners of the parent	Share in earnings	Dividends received	Capital increases and decreases	Currency movements	Changes in scope of consolidation and other movements	12/31/2024 Attributable to owners of the parent
Investments in joint ventures	811.0	58.4	(19.2)	(4.8)	(5.6)	(5.4)	834.4
Investments in associates	160.6	52.0	(9.3)	-	(9.3)	29.4	223.4
EQUITY-ACCOUNTED COMPANIES	**971.6**	**110.4**	**(28.5)**	**(4.8)**	**(14.9)**	**24.0**	**1,057.8**

Investments in associates include the impact of the gain recognized from the negative goodwill recorded at the time of the acquisition of O'Parinor, in which Klépierre holds a 25% stake.

Investments in joint ventures

The main items of the statements of financial position and income of joint ventures are presented below:

Financial positions

	12/31/2024		12/31/2023	
In millions of euros	100%	Attributable to owners of the parent	100%	Attributable to owners of the parent
Non-current assets (mainly investment properties)	2,233.5	1,107.0	2,202.0	1,091.4
Current assets	64.3	31.2	87.0	42.5
Cash and cash equivalents	132.8	64.8	85.1	41.3
Non-current external financial liabilities	(27.5)	(11.7)	(35.5)	(15.2)
Non-current financial liabilities (Group and associates)	(452.1)	(226.0)	(463.2)	(231.6)
Non-current liabilities (mainly deferred taxes)	(219.7)	(109.6)	(188.2)	(93.9)
Current external financial liabilities	(7.6)	(3.7)	(7.5)	(3.6)
Current liabilities	(37.4)	(17.6)	(41.8)	(19.9)
NET ASSETS	**1,686.3**	**834.4**	**1,637.9**	**811.0**

Profit & loss

	12/31/2024		12/31/2023	
In millions of euros	100%	Attributable to owners of the parent	100%	Attributable to owners of the parent
Revenues from ordinary activities	150.5	74.4	149.8	74.2
Operating expenses	(32.5)	(16.1)	(28.0)	(13.8)
Change in value of investment properties	60.9	30.3	(9.1)	(3.5)
Financial expense	(18.5)	(9.2)	(20.3)	(10.1)
Profit before tax	**160.4**	**79.4**	**92.4**	**46.8**
Tax	(41.9)	(21.0)	(54.7)	(27.4)
NET INCOME	**118.5**	**58.4**	**37.7**	**19.4**

As of December 31, 2024, Klépierre's share in the external net debt (current and non-current external financial liabilities adjusted for cash and cash equivalents) of its joint ventures represented a positive €49.4 million.

Investments in associates

The main components of the statements of financial position and income of associates are presented below:

Financial positions

	12/31/2024		12/31/2023	
In millions of euros	100%	Attributable to owners of the parent	100%	Attributable to owners of the parent
Non-current assets (mainly investment properties)	1,238.1	242.0	918.9	160.2
Current assets	26.2	6.5	10.0	1.7
Cash and cash equivalents	39.2	10.8	22.8	5.8
Non-current external financial liabilities	(106.2)	(26.0)	(4.0)	(0.4)
Non-current financial liabilities (Group and associates)	(38.5)	(4.1)	(37.8)	(3.9)
Non-current liabilities (mainly deferred taxes)	(16.2)	(2.9)	(10.0)	(1.5)
Current external financial liabilities	(0.1)	-	(0.1)	-
Current liabilities	(19.7)	(2.9)	(14.1)	(1.3)
NET ASSETS	**1,122.8**	**223.4**	**885.7**	**160.6**

Profit & loss

In millions of euros	12/31/2024 100%	12/31/2024 Attributable to owners of the parent	12/31/2023 100%	12/31/2023 Attributable to owners of the parent
Revenues from ordinary activities	91.2	21.2	64.1	13.3
Operating expenses[(a)]	65.4	15.7	(10.5)	(3.3)
Change in value of investment properties	44.5	16.7	(30.1)	17.3
Financial income	(1.2)	1.1	(0.3)	0.8
Loss on net monetary position	(5.9)	(2.7)	(6.9)	(3.1)
Profit before tax	**194.0**	**52.0**	**16.3**	**25.0**
Tax	-	-	-	-
NET INCOME	**194.0**	**52.0**	**16.3**	**25.0**

(a) Include the gain recognized from the badwill recorded during the acquisition of O'Parinor.

4.4 CURRENT AND NON-CURRENT FINANCIAL ASSETS AND LIABILITIES (IFRS 9)

ACCOUNTING POLICIES FOR FINANCIAL ITEMS (CURRENT AND NON-CURRENT)

Financial assets

Financial assets include long-term financial investments, current assets representing operating receivables, debt securities, investment securities (including derivatives) and cash.

The Group classifies these assets under IFRS 9 categories at acquisition, considering the instrument's characteristics and the relevant business model.

Assets at amortized cost

Financial assets are measured at amortized cost when recovered through contractual cash flows of principal and interest. This category includes advances to equity-accounted companies, other loans, and deposits. Initially recognized at fair value, these assets are subsequently measured using the effective interest method, which discounts future cash flows to align with the instrument's carrying amount. In accordance with IFRS 9, impairment is determined using a forward-looking expected credit loss (ECL) model.

Assets at fair value through profit or loss

This category includes:

- Financial assets not held to collect contractual cash flows or for sale, and whose terms do not exclusively involve payments of principal and interest;
- Assets designated as at fair value, managed based on fair value, including non-consolidated investments.

Fair value gains and losses are recognized in other financial income and expenses.

Assets at fair value through other comprehensive income with cumulative gains and losses reclassified to profit or loss upon derecognition

This category comprises financial assets (debt instruments) recovered through contractual cash flows (principal and interest) and potentially *via* asset sales. Fair value changes are recorded in other comprehensive income, except for interest income, which is included in other financial income and expenses. On the sale of the asset, any fair value gains and losses are transferred to net income.

Assets at fair value through other comprehensive income (no reclassification on derecognition)

This category includes equity instruments not held for trading, mainly non-consolidated investments.

Changes in the fair value of these assets are recorded in other comprehensive income, excluding dividends, which are recognized in other financial income and expenses. Fair value gains and losses are not transferred to net income upon asset sale.

Financial liabilities

Financial liabilities encompass borrowings, other financing forms, bank overdrafts, derivatives, and operating payables. IFRS 9, "Financial Instruments", sets out the measurement and recognition standards for financial assets and liabilities.

Measurement and recognition of financial liabilities

Except for derivatives, all loans and financial liabilities are measured at amortized cost using the effective interest method.

Recognition of liabilities at amortized cost

Bond premiums and debt issuance costs are deducted from the loan's nominal amount and incorporated into the effective interest rate calculation.

Amortized cost method for liabilities hedged at fair value

Changes in the fair value of the effective portion of swaps used as fair value hedges are offset by remeasuring the hedged risk component of the debt. Since the characteristics of derivatives and hedged items are often similar, any ineffective portion recognized in profit or loss is typically minimal. If a derivative is terminated before the maturity of the hedged liability, the debt adjustment is amortized over the remaining term using the effective interest rate as of the discontinuation of the hedging relationship.

Measurement and recognition of derivatives

As the parent company, Klépierre takes responsibility for almost all Group funding and provides centralized management of interest and exchange rate risks. This financing strategy includes arranging facilities and related hedging instruments to meet the Group's needs.

Klépierre uses derivatives to hedge liabilities and applies IFRS 9 hedge accounting:

- Fair value hedges: protect assets and liabilities from fluctuations in interest rates, credit, or exchange rates;
- Cash flow hedges: mitigate future cash flow risk by stabilizing amounts for floating-rate liabilities and assets.

All derivatives in Klépierre's portfolio meet the definition and effectiveness criteria under IFRS 9 and qualify for hedge accounting:

- Under hedge accounting, fair value hedges involve recording the hedged portion of an asset or liability at fair value. Any gains or losses resulting from changes in fair value are recognized in profit or loss, along with the corresponding adjustments to the fair value of the hedging instrument;
- For cash flow hedges, effective gains or losses are recorded in equity and subsequently reclassified to profit or loss when the hedged transaction impacts income. The ineffective portions of the hedging instrument's gains or losses are recognized immediately in profit or loss;
- Trading financial instruments are measured at fair value, with any changes taken directly to profit or loss for the period.

Recognition date: trade or settlement

IFRS aims to align the recognition of financial instruments with their time value by prioritizing trade-date recognition for instruments with deferred start dates.

However, this principle is not universally applicable. For example, commercial paper is often renewed shortly before its due date. If these instruments were recognized at the trade date, this would artificially inflate the values between the renewal trade date and the effective start date.

Klépierre applies specific rules: derivatives are recognized at their trade date, as their measurement accounts for deferred start dates, while other financial instruments, particularly liabilities, are recognized at their settlement date.

4.4.1 Non-current assets

Movements in other non-current assets during 2024 are as follows:

In millions of euros	12/31/2023	Change in scope	Increases	Decreases	Other (including currency movements)	12/31/2024
Advances to equity-accounted companies and other	242.3		27.2	(24.5)	(15.3)	229.7
Deposits	16.8		1.7	(2.7)		15.8
Other long-term financial investments	1.4					1.4
TOTAL	**260.5**		**29.0**	**(27.2)**	**(15.3)**	**246.9**

4.4.2 Change in net debt

ACCOUNTING POLICIES

Net debt means, on the basis of the consolidated financial statements of the borrower, financial liabilities (adjusted of fair value hedge and cross currency swaps) plus bank overdrafts, less cash, cash equivalents (including marketable securities), and the funds managed by the Group on behalf of its principals.

Net debt totaled €7,387.4 million as of December 31, 2024, up by €38.6 million compared to December 31, 2023. This figure is derived by subtracting available cash and marketable securities from financial liabilities (adjusted for fair value hedges and cross-currency swaps) and adding bank overdrafts.

In millions of euros	12/31/2024	12/31/2023
Non-current and current financial liabilities	7,783.5	7,656.0
Bank overdrafts	0.1	0.3
Revaluation due to fair value hedges and cross-currency swaps	67.2	91.8
Cash and cash equivalents[(a)]	(463.5)	(399.3)
NET DEBT	**7,387.4**	**7,348.8**

(a) Includes cash managed for principals for €62.6 million as of December 31, 2024 and for €40.6 million as of December 31, 2023.

The changes in debt outlined below exclude lease liabilities under IFRS 16, which are detailed in note 4.8.2.

Current and non-current financial liabilities totaled €7,783.5 million as of December 31, 2024, *versus* €7,656.0 million as of December 31, 2023.

In millions of euros	12/31/2024	12/31/2023
Bonds net of costs/premiums	**5,048.6**	**4,602.7**
• Of which fair value hedge adjustments	(62.3)	(77.9)
Bank loans and borrowings – long-term	**1,275.3**	**1,358.6**
• Of which fair value hedge adjustments	3.6	2.3
Advance payments to associates	**94.5**	**104.6**
Total non-current financial liabilities	**6,418.4**	**6,065.9**
Bonds net of costs/premiums	**255.0**	**592.3**
• Of which fair value hedge adjustments	-	-
Bank loans and borrowings – short-term	**19.5**	**66.3**
• Of which other borrowing issue costs	3.2	3.2
Accrued interest	**52.0**	**47.2**
Commercial paper	**1,035.0**	**880.5**
Advance payments to associates	**3.5**	**3.8**
Total current financial liabilities	**1,365.1**	**1,590.1**
TOTAL NON-CURRENT AND CURRENT FINANCIAL LIABILITIES	**7,783.5**	**7,656.0**

The breakdown of financial liability changes by nature over the period makes the link with the cash flow statement:

In millions of euros	12/31/2023	Change in scope	Increases	Decreases	Other (including currency movements)	12/31/2024
Bonds net of costs/premiums	4,602.7		670.1		(224.2)	5,048.6
Bank loans and borrowings – long-term	1,358.6	180.1	150.4	(407.2)	(6.6)	1,275.3
Other loans and borrowings	104.6		18.5	(33.0)	4.3	94.5
Total non-current financial liabilities	**6,065.9**	**180.1**	**839.1**	**(440.2)**	**(226.5)**	**6,418.4**
Bonds net of costs/premiums	592.3			(556.7)	219.4	255.0
Bank loans and borrowings – short-term	66.3			(85.0)	38.3	19.5
Accrued interest	47.2		132.0	(126.4)	(0.8)	52.0
Commercial paper	880.5		1,035.0	(880.5)		1,035.0
Other loans and borrowings	3.8		6.7	(2.2)	(4.8)	3.5
Total current financial liabilities	**1,590.1**		**1,173.7**	**(1,650.8)**	**252.1**	**1,365.1**
TOTAL NON-CURRENT AND CURRENT FINANCIAL LIABILITIES	**7,656.0**	**180.1**	**2,012.7**	**(2,091.0)**	**25.6**	**7,783.5**

Excluding accrued interest and other loans and borrowings, increases in non-current and current financial liabilities amounted to €1,885.5 million year on year as of December 31, 2024.

Excluding accrued interest and other loans and borrowings, decreases in non-current and current financial liabilities amounted to €1,929.5 million year on year as of December 31, 2024 (of which €180.1 million related to the former RomaEst loan repayment, resulting in a net amount of €1,749.4 million).

4.4.3 Covenants

The Group's principal credit agreements include covenants, with non-compliance potentially resulting in mandatory repayment of the associated facility.

Covenants applicable to Klépierre SA financing

As of December 31, 2024, Klépierre SA complied with all obligations arising from its borrowings.

Financing	Ratios/covenants	Limit[a]	12/31/2024	12/31/2023
Syndicated loans and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤60%	36.5%	38.0%
	EBITDA/Net interest expenses[b]	≥2.0x	7.4	8.4
	Secured debt/Portfolio value	≤20%	2.0%	2.1%
	Portfolio value[c]	≥€10bn	€17.5bn	€16.7bn
Bond issues	Secured debt/Revalued net asset value	≤50%	3.4%	3.7%

(a) Covenants are based on the 2020 revolving credit facility.
(b) Excluding the impact of liability management operations (non-recurring items).
(c) Group share, including transfer taxes

Financial covenants applicable to fully consolidated companies with non-controlling interests

As of December 31, 2024, all borrowing entities within the Group complied with their financing obligations.

A portion of Steen & Strøm's debt is subject to a covenant requiring shareholders' equity to remain at or above 20% of net asset value. As of December 31, 2024, this ratio stood at 60.00%.

4.4.4 Breakdown of borrowings by maturity date

The breakdown of borrowings by maturity date presented below does not include lease liabilities under IFRS 16.

In millions of euros	Total	Less than one year	One to five years	More than five years
Bonds net of costs/premiums	**5,048.6**		**1,869.8**	**3,178.8**
• Of which fair value hedge adjustments	(62.3)		(62.3)	
Bank loans and borrowings – long-term	**1,275.3**		**771.3**	**504.0**
• Of which fair value hedge adjustments	3.6		3.6	
Advance payments to associates	**94.5**		**94.5**	
Total non-current financial liabilities	**6,418.4**		**2,735.6**	**3,682.8**
Bonds net of costs/premiums	**255.0**	**255.0**		
• Of which fair value hedge adjustments				
Bank loans and borrowings – short-term	**19.5**	**19.5**		
Accrued interest	**52.0**	**52.0**		
Commercial paper	**1,035.0**	**1,035.0**		
Advance payments to associates	**3.5**	**3.5**		
Total current financial liabilities	**1,365.1**	**1,365.1**		
TOTAL NON-CURRENT AND CURRENT FINANCIAL LIABILITIES	**7,783.5**	**1,365.1**	**2,735.6**	**3,682.8**

Commercial paper represents short-term funding utilized on a rollover basis, fully backed by revolving credit facilities with an average maturity of four years.

4.5 TRADE AND OTHER RECEIVABLES (IFRS 9)

ACCOUNTING POLICIES

In accordance with IFRS 9, trade receivables are recognized at face value, less allowances for expected credit losses. Other receivables in this category include the allocation of lease incentives granted to tenants, such as step-up rents and rent-free periods, spread over the lease's expected term. While most receivables have a maturity of less than one year, step-up rents and rent-free periods extend over the lease duration. Impairment is determined using the simplified approach under IFRS 9, based on lifetime expected credit losses calculated using historical credit loss data and forward-looking projections.

In millions of euros	12/31/2024	12/31/2023
Trade receivables	207.3	222.2
Allowances for bad debts	(136.7)	(137.8)
Net value of trade receivables	**70.6**	**84.3**
Step-up rents and rent-free periods	48.9	42.4
TRADE AND OTHER RECEIVABLES	**119.5**	**126.7**

4.6 OTHER RECEIVABLES

In millions of euros	12/31/2024	12/31/2023
Tax receivables	58.7	68.3
Service charges due	20.1	20.7
Downpayments to suppliers	79.8	78.1
Funds from principals	62.6	40.6
Prepaid expenses	16.7	15.1
Other	47.6	43.4
TOTAL OTHER RECEIVABLES	**285.5**	**266.2**

All items in this table have a maturity of less than one year.

Funds managed by Klépierre Management on behalf of principals totaled €62.6 million as of December 31, 2024, with corresponding amounts recognized under "Other liabilities" (see note 4.12).

The "Other" line primarily includes dividends receivable from equity-accounted investees and receivables from co-ownership associations for construction work.

4.7 CASH AND CASH EQUIVALENTS (IAS 7 AND IFRS 9)

ACCOUNTING POLICIES

Cash and cash equivalents consist of bank account balances, short-term deposits, money-market funds, and other marketable securities. They meet the IAS 7 and IFRS 9 criteria as short-term, highly-liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. In accordance with IFRS 9, they are recognized and measured at cost, as detailed in note 4.4.

In millions of euros	12/31/2024	12/31/2023
Cash equivalents	53.1	85.5
• Deposit account	30.0	75.0
• Money-market investments	23.1	10.5
Cash	347.7	273.2
Gross cash and cash equivalents	**400.8**	**358.7**
Bank overdrafts	**(0.1)**	**(0.3)**
NET CASH AND CASH EQUIVALENTS	**400.7**	**358.5**

4.8 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (IFRS 9, IFRS 13 AND IFRS 16)

ACCOUNTING POLICIES

Measurement and recognition of financial assets and liabilities (IFRS 9, IFRS 13)

IFRS 13 establishes a fair value hierarchy that classifies the inputs used in valuation techniques for financial assets and liabilities into three levels:

- **Level 1:** valuations based on quoted prices in active markets. This approach applies to listed securities, bonds, and derivatives traded on organized markets like futures or options exchanges. An active market is defined as one where transactions occur regularly, supply and demand are reasonably balanced, or where the instruments traded are sufficiently comparable to the instrument being valued.
- **Level 2**: valuations derived from internal techniques using standard mathematical models and observable market data, such as forward rates and interest rate curves. These valuations include adjustments for reasonable changes in the credit risk of the Group or its counterparties.
- **Level 3**: valuations based on internal techniques incorporating factors estimated by the Group where observable market data is unavailable.

4.8.1 Financial assets and liabilities

The tables below show the net carrying amount and fair value hierarchy of the Group's financial assets and liabilities as of December 31, 2024.

Financial assets

		Amounts recognized in the statement of financial position according to IFRS 9			Fair value hierarchy		
In millions of euros	Carrying amount 12/31/2024	Assets at amortized cost	Assets at fair value through profit or loss	Fair value	Level 1: Market price	Level 2: Models with observable parameters	Level 3: Models with non-observable parameters
Advances to equity-accounted companies and other	229.7	229.7		229.7		229.7	
Loans	-	-		-		-	
Deposits	15.8	15.8		15.8		15.8	
Other long-term financial investments	1.4	1.4		1.4		1.4	
Total other non-current assets	**246.9**	**246.9**		**246.9**		**246.9**	
Cash equivalents	53.1	53.1		53.1	53.1		
• Treasury bills and certificates of deposit	30.0	30.0		30.0	30.0		
• Money-market investments	23.1						
Cash	347.7	347.7		347.7	347.7		
Gross cash and cash equivalents	**400.8**	**400.8**		**400.8**	**400.8**		
Bank overdrafts	**(0.1)**	**(0.1)**		**(0.1)**	**(0.1)**		
NET CASH AND CASH EQUIVALENTS	**400.7**	**400.7**		**400.7**	**400.7**		

Financial liabilities

In millions of euros	Carrying amount 12/31/2024	Amounts recognized in the statement of financial position according to IFRS 9		Fair value	Fair value hierarchy		
		Liability at amortized cost	Liability at fair value recognized through profit or loss		Level 1: Market price	Level 2: Models with observable parameters	Level 3: Models with non-observable parameters
Bonds net of costs/premiums	5,048.6	4,515.7	532.9	4,743.7	4,743.7		
Bank loans and borrowings – long-term	1,275.3	1,116.7	158.6	1,275.3		1,275.3	
Fair value adjustments to debt							
Other loans and borrowings	94.5	94.5		94.5		94.5	
Total non-current financial liabilities	**6,418.4**	**5,726.9**	**691.5**	**6,113.5**	**4,743.7**	**1,369.8**	
Bonds net of costs/premiums	255.0	255.0		253.0	253.0		
Bank loans and borrowings – short-term	19.5	19.5		19.5		19.5	
Fair value adjustments to debt							
Accrued interest	52.0	52.0		52.0		52.0	
Commercial paper	1,035.0	1,035.0		1,035.0		1,035.0	
Other loans and borrowings	3.5	3.5		3.5		3.5	
Total current financial liabilities	**1,365.1**	**1,365.1**		**1,363.1**	**253.0**	**1,110.1**	
TOTAL NON-CURRENT AND CURRENT FINANCIAL LIABILITIES	**7,783.5**	**7,092.0**	**691.5**	**7,476.6**	**4,996.7**	**2,479.9**	

As of December 31, 2024, the carrying amount of financial liabilities measured at fair value through profit or loss was €691.5 million. This corresponds to fixed-rate debt converted into floating-rate debt using fixed-rate receiver swaps designated as fair value hedges.

4.8.2 Lease liabilities (IFRS 16)

ACCOUNTING POLICIES

The main leases in the scope of IFRS 16 for the Group as lessee are ground leases, head office leases and vehicle leases. They are recognized as a right-of-use asset and lease liability in the statement of financial position for the present value of the lease payments, initially measured at the present value of unavoidable lease payments (fixed portion only), with exemptions for low-value assets and short-term leases.

The lease expenses related to ground leases are reclassified to "Interest expenses" and "Change in value of investment properties". Right-of-use assets are subsequently measured at fair value in accordance with IAS 40.

The breakdown of current and non-current lease liabilities as of December 31, 2024 is presented below:

In millions of euros	12/31/2023	Increase (new leases)	Decrease (lease terminations)	Allowances and repayment of lease liabilities	Currency movements	Reclassifications	12/31/2024
Lease liabilities – non-current	299.0	12.1	(0.1)		(0.1)	(11.5)	299.5
Lease liabilities – current	12.4	1.9		(13.7)		11.5	12.1
TOTAL LEASE LIABILITIES	**311.4**	**14.0**	**(0.1)**	**(13.7)**	**(0.1)**	**0.0**	**311.6**

Non-current lease liabilities amounting to €299.5 million are divided into €39.9 million maturing in one to five years and €259.6 million maturing in more than five years.

4.9 EQUITY

4.9.1 Share capital

As of December 31, 2024, the share capital totaling €401.6 million is unchanged from December 31, 2023, and comprised 286,861,172 fully paid-up shares each with a par value of €1.40.

As of December 31, 2024, Klépierre held 1,013,986 treasury shares, *versus* 1,211,937 shares as of December 31, 2023 which are recorded at acquisition cost and deducted from equity.

Gains from the disposal of treasury shares are directly recognized in equity, ensuring that disposal gains or losses do not affect net income for the fiscal year.

4.9.2 Average number of shares

Average number of shares is adjusted to reflect the conversion of all potentially dilutive ordinary shares, in particular the performance shares during the vesting period.

The breakdown is presented below:

In number	12/31/2024	12/31/2023
Average number of shares (undiluted)	285,686,059	285,504,966
Attributed performance shares (unvested)	946,899	796,983
Average number of shares (diluted)	286,632,958	286,301,949

4.9.3 Performance shares

ACCOUNTING POLICIES

In accordance with IFRS 2, all share-based payments must be recognized as expenses when the related goods or services are received. For Klépierre, this standard primarily applies to the purchase of shares to fulfill commitments under employee performance share plans.

Performance share plans are measured at fair value on the grant date. For equity-settled share-based payments, this fair value is not subsequently remeasured. The value is applied to the number of performance shares expected to vest at the end of the vesting period and is recognized as an expense over the vesting period, with a corresponding increase in equity.

The employee expense, reflecting the fair value of services rendered through performance shares, is calculated by an independent expert. The valuation model used is based on the Black-Scholes model, adapted to the specific characteristics of the options granted.

The Group currently has four performance share plans in place. On May 28, 2024, 586,403 shares were allotted to management and Group employees under a performance share plan (plan no. 13) authorized by the Executive Board.

	Plan no. 10	Plan no. 11	Plan no. 12	Plan no. 13
	France & other	France & other	France & other	France & other
Granted date	07/01/2021	07/07/2022	05/12/2023	05/28/2024
End of vesting period	07/01/2025	07/07/2025	05/12/2026	05/28/2027
Shares allotted	486,500	522,357	549,210	586,403
Shares canceled	161,782	93,380	40,272	8,800
Shares vested	227,347			
OUTSTANDING SHARES AS OF DECEMBER 31, 2024	**97,371**	**428,977**	**508,938**	**577,603**

The total expense recognized for the period across all performance share plans was €5.8 million. The recognized expense reflects updates to the performance criteria, as well as estimates of the number of beneficiaries expected to remain with the Group through the end of each vesting period, as entitlements are forfeited if employees leave the Klépierre Group during this time.

The tables below present the assumptions used to value the performance share plans and the expenses recognized during the period.

	Plan no. 13
	France & other
Share price on the allotment date	€25.72
Average of the 40 opening share prices (preceding May 28, 2024)	€24.77
Klépierre share price volatility: historical volatility over three years (calculated as of May 28, 2024 based on daily variations)	21.0% Klépierre share and ranking among top 10 European companies operating in the shopping center sector
Dividend per share	€1.80
Share value	€10.03
EXPENSE FOR THE PERIOD	**€1.0 MILLION**

Regarding the authorized plans in 2021, 2022 and 2023, the total amount of the expense recognized over the period amounts to €4.8 million.

4.10 LONG-TERM PROVISIONS AND CONTINGENT LIABILITIES

ACCOUNTING POLICIES

In accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognized when the Group has an obligation to a third party, and it is probable or certain that an outflow of resources will be required to settle the liability. Non-interest-bearing long-term liabilities are discounted accordingly.

Long-term provisions totaled €37.2 million as of December 31, 2024, compared to €25.4 million as of December 31, 2023. These provisions primarily relate to business-related litigation and taxes outside the scope of IFRIC 23 in the various countries in which Klépierre operates.

The construction permit for an area of Field's shopping center in Copenhagen, formally classified as a department store (25,000 sq.m. out of a total of 65,000 sq.m.), was declared invalid by the administrative authorities due to non-compliance with the local development plan. Field's Copenhagen AS brought an action in Copenhagen City Court but, during the first half of 2024, the Court rejected the claim. Klépierre therefore filed an appeal that has suspensive effect and is exploring other options to work towards administrative legalization. The appeal is likely to last several years. No provisions related to this case have been recognized in the Group's consolidated financial statements as of December 31, 2024.

4.11 PENSION OBLIGATIONS AND LONG-TERM BENEFITS (IAS 19 [REVISED])

ACCOUNTING POLICIES

Pension obligations

The Group distinguishes between defined contribution plans and defined benefit plans based on the economic substance of the arrangement, assessing whether the Group has an obligation to provide the promised benefits under a contractual or implicit obligation.

Post-employment benefits categorized as defined benefit plans are valued actuarially using demographic and financial assumptions. The commitment is calculated using the projected unit credit method, with the Group's adopted assumptions applied. The value of any hedging assets, such as plan assets or reimbursement rights, is deducted from the resulting obligation. Actuarial gains and losses are recognized in equity in accordance with IAS 19 (revised).

Defined contribution plans do not create a liability for the Group; contributions paid during the period are recognized as expenses. In France, the Klépierre Group contributes to a number of national and inter-profession core and supplementary pension organizations.

Defined benefit plans generate a liability for the Group, which is measured and provisioned.

In **France**, these plans undergo independent actuarial valuation using the projected unit credit method. This method calculates both the expense for vested employee rights and the outstanding benefits due to pre-retirees and retirees. The demographic and financial assumptions used to estimate the discounted value of plan obligations and assets are tailored to the economic conditions of the relevant monetary zone.

Klépierre has established supplementary pension plans through corporate agreements. These plans provide employee beneficiaries with additional retirement income beyond any national state pensions they may receive, depending on their plan entitlement. Group employees also benefit from various personal protection plans, such as retirement benefits, offered under agreed or contractual terms.

In **Italy**, Klépierre Management Italia operates a *Trattamento di Fine Rapporto* (TFR) plan. The amount payable by the employer on termination of the employment contract (as a result of resignation, dismissal or retirement) is calculated by applying an annual coefficient for each year worked. The final amount is capped. Since the liability is known, it can be recognized under other liabilities and not as a provision for contingencies.

Long-term benefits

These benefits, distinct from post-employment benefits and severance pay, are those not fully payable within twelve months following the end of the financial year during which the related services were rendered. The actuarial valuation method used is comparable to that for defined benefit plans, with actuarial gains and losses recognized in profit and loss. Additionally, any gain or loss arising from plan changes that apply to past services is recognized immediately.

Provisions recognized for defined benefit pension plans and other long-term benefits totaled €8.0 million as of December 31, 2024. The total expense recognized for the period is mainly attributable to the cost of services rendered for €0.9 million.

In millions of euros	Total	Net defined benefit plans	Other long-term benefits
As at January 1, 2023	**7.2**	**5.5**	**1.7**
Past service cost	0.9	0.7	0.2
Net actuarial losses or gains	0.4	0.3	0.1
Length of service awards due	(0.4)	(0.3)	(0.1)
Other	(0.1)	(0.2)	0.1
As at December 31, 2023	**7.9**	**6.0**	**1.9**
Past service cost	0.9	0.7	0.2
Net actuarial losses or gains	(0.3)	(0.3)	(0.1)
Length of service awards due	(0.4)	(0.3)	(0.1)
AS AT DECEMBER 31, 2024	**8.0**	**6.0**	**1.9**

Main actuarial assumptions used for statement of financial position calculations

	12/31/2024	12/31/2023
Discount rate	3.26%	3.13%
Expected rate of return on plan assets	3.26%	3.13%
Expected rate of return on reimbursement rights	N/A	N/A
Future salary increase rate	1.30% - 3.20%	1.50% - 2.50%

The discount rate is based on the AA zero-coupon yield curve published by Bloomberg. As of December 31, 2024, the rate applied was the 10-year iBoxx AA corporate bonds index. Changes in actuarial gains and losses amounted to €0.3 million as of December 31, 2024, and were recognized directly in equity.

4.12 OTHER LIABILITIES

Other liabilities also include funds representing the management accounts of Klépierre Management's principals, offset in full by other receivables (see note 4.6 "Other receivables"). These funds totaled €62.6 million as of December 31, 2024 (€40.6 million as of December 31, 2023).

Note 5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

5.1 GROSS RENTAL INCOME (IFRS 16)

ACCOUNTING POLICIES

The Group, as landlord, classifies all its leases as operating leases. Gross rental income from operating leases is recognized over the full lease term on a straight-line basis.

Recognition of step-up rents and rent-free periods

Step-up rents and rent-free periods are recognized as additions to, or deductions from, gross rental income for the fiscal year. There are recognized over the lease term on straight-line basis taking into account renewal and termination options when there is reasonable certainty that they will be exercised. In practice, this duration mostly corresponds to the non-cancelable lease term.

Entry fees

Entry fees received by the lessor are treated as additional rent and are recognized as part of the net amount exchanged under a lease. The recognition of this net amount is independent of the lease agreement's form or rent payment schedule. Entry fees are amortized to income over the first non-cancelable lease term.

Early termination penalties

Tenants who terminate their leases prior to the contractual expiration date are liable to pay early termination penalties.

These penalties are allocated to the terminated contract and credited to income for the period in which they are recognized.

Gross rental income breaks down as follows:

In millions of euros	12/31/2024	12/31/2023
Minimum guaranteed rents	1,090.2	1,044.7
Other rents	107.5	81.1
Gross rents	**1,197.7**	**1,125.9**
Other rental income	35.3	29.2
GROSS RENTAL INCOME	**1,233.1**	**1,155.1**

Other rents mainly include variable rents paid by tenants, parking rents, specialty leasing and the impact on the income statement of rent abatements and concessions granted.

Other rental income mainly includes entry fees, termination indemnities, and other penalties charged to tenants.

5.2 NET PROPERTY OPERATING CHARGES

ACCOUNTING POLICIES

Net property operating charges include land expenses and owner's building expenses.

Land expenses only comprises variable payments on ground leases not included in the right-of-use valuation, in accordance with IFRS 16.

For the year ended December 31, 2024, net property operating charges comprised:

- Land expenses relating to variable payments on ground leases (not restated in accordance with IFRS 16), amounting to €7.4 million, *versus* €6.6 million for the year ended December 31, 2023;
- Owners' rental expenses, comprising expenses related to construction work and legal costs, net allowances for credit losses, and intermediary and other fees.

5.3 SERVICE CHARGE INCOME AND EXPENSES (IFRS 15)

Service charge income and expenses are reported separately in the consolidated statements of comprehensive income:

- Service charge expenses include costs for services such as general maintenance, repairs, security, heating, cooling, lighting, and cleaning of common areas. These expenses are presented at their gross amounts;
- Service charge income represents charges invoiced to tenants and recognized as income in the period it is earned.

5.4 MANAGEMENT, ADMINISTRATIVE AND RELATED INCOME AND OTHER OPERATING INCOME (IFRS 15)

Management, administrative and related income and other operating income amounted to €81.4 million in 2024 and is presented below:

In millions of euros	12/31/2024	12/31/2023
Real estate development fees	5.0	5.1
Acquisition development fees	**5.0**	**5.1**
Rent management fees	10.6	10.1
Renewal and reletting fees	2.4	2.1
Real estate management fees	51.4	50.3
Other property fees	4.5	3.6
Other operating income[(a)]	7.4	3.3
Property fees	**76.4**	**69.4**
TOTAL	**81.4**	**74.5**

(a) Survey and research costs presented separately for €2.3 million in 2023 are now included in the other operating income caption.

5.5 PAYROLL EXPENSES

Total payroll expenses amounted to €119.8 million as of December 31, 2024, and included fixed and variable salaries plus mandatory and discretionary profit sharing for €87.2 million, pension-related expenses, retirement expenses and payroll costs for €29.6 million, and taxes and similar compensation-related payments for €3.1 million.

As of December 31, 2024, the Group had an average of 1,041 employees (1,031 in 2023). This included 436 employees in France and Belgium.

5.6 CHANGE IN VALUE OF INVESTMENT PROPERTIES

As of December 31, 2024, changes in the value of investment properties amounted to a positive €541.0 million, *versus* a negative €477.0 million as of December 31, 2023.

In millions of euros	12/31/2024	12/31/2023
Change in value of investment properties at fair value[(a)]	548.5	(463.0)
Change in value of investment properties at cost	(7.5)	(14.0)
TOTAL	**541.0**	**(477.0)**

(a) The change in value of right-of-use relating to ground leases amounts to a negative €5.9 million.

Recognition and measurement of investment properties at fair value and at cost are disclosed in note 4.2.

5.7 INCOME (LOSS) FROM DISPOSALS AND LEGAL LIQUIDATIONS

Income from disposals in 2024 amounted to €1.6 million and comprised €119.6 million in net proceeds from disposals less the corresponding carrying amount of €118.1 million.

The main disposals over the period are disclosed in note 1.3.

5.8 COST OF NET DEBT

The cost of net debt amounted to €162.4 million as of December 31, 2024, compared to €134.0 million as of December 31, 2023. This represents an increase of €28.4 million year-on-year, primarily attributable to the full-year effect of term and mortgage loans booked in 2023 and to higher rates on recently implemented hedges, reflecting the general increase in interest rates.

In millions of euros	12/31/2024	12/31/2023
Financial income	**131.6**	**111.4**
Interest income on swaps	113.1	90.7
Interest on advances to associates	10.0	10.2
Other revenue and financial income	1.6	4.4
Currency translation gains	6.9	6.0
Financial expenses	**(284.4)**	**(236.2)**
Interest on bonds	(95.6)	(88.0)
Interest on bank loans	(83.7)	(68.6)
Interest expense on swaps	(65.9)	(41.7)
Other financial expenses[(a)]	(27.1)	(26.6)
Currency translation losses	(12.1)	(11.4)
Cost of net debt	**(152.7)**	**(124.8)**
Interest expense on lease liabilities	(9.6)	(9.2)
COST OF NET DEBT AFTER IFRS 16	**(162.4)**	**(134.0)**

(a) Including non-utilization fees and expenses on loans (€9.5 million), other amortization (€7.2 million), provisions (€5.1 million), and non-recurring financial income (€1.0 million).

5.9 CHANGE IN THE FAIR VALUE OF FINANCIAL INSTRUMENTS (IFRS 9)

As of December 31, 2024, the trading portfolio generated a €30.0 million loss, *versus* €63.9 million loss, as December 31, 2023. This amount was largely offset by €56.0 million in interest received from hedging counterparties.

5.10 GAIN (LOSS) ON NET MONETARY POSITION (IAS 29)

ACCOUNTING POLICIES

IAS 29 requires for hyperinflationary economy:

- Inflation adjustment of non-monetary assets and liabilities (excluding those at fair value) using a general price index, while monetary items remain unadjusted;
- Restatement of income and comprehensive income items for inflation based on the general price index.

Since March 2022, Turkey has been classified as a hyperinflationary economy under IAS 29. This designation remains valid as of December 31, 2024.

The loss on the net monetary position amounts to €18.2 million as of December 31, 2024.

Note 6 TAXES

ACCOUNTING POLICIES

Income tax and deferred tax

The corporate income tax charge is determined based on the rules and rates in effect in each country where the Group operates as of the end of the reporting period.

Deferred taxes are recognized where there are timing differences between the carrying amounts of assets and liabilities and their tax bases, on the basis of tax laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized where tax losses are carried forward on the assumption that the entity concerned is likely to generate future taxable income. The expected time scale for recovering tax loss carryforwards capitalized for all entities within the Group is three to nine years on average.

Current and deferred taxes are mainly recognized in the income statement. In some specific cases, the associated deferred tax is recognized in equity.

Tax status of *Sociétés d'investissement immobilier cotée* (SIIC)

General features of SIIC tax status – France

All SIICs are entitled to an income tax exemption provided that their stock is listed on a regulated French market, that they have a share capital of at least €15 million and that their corporate purpose is either the purchase or construction of properties for rent or the direct or indirect investment in entities with that corporate purpose. The option to adopt SIIC status is irrevocable. French subsidiaries subject to corporate income tax and at least 95%-owned by the Group may also claim SIIC status.

In return for the tax exemption, SIICs have to pay out 95% of rental income and 70% of the capital gains made on property disposals. In addition, they must pay out 100% of any dividends received from SIIC or SIIC equivalent subsidiaries.

Income tax on companies not eligible for SIIC equivalent

Since adopting SIIC status in 2003, Klépierre SA has made a distinction between SIICs that are exempt from rental income and capital gains taxes, and other companies that are subject to those taxes.

Income tax on non-SIIC French entities is calculated in accordance with French tax regulations.

Tax regime of Spanish SOCIMI entities

SOCIMIs are listed Spanish companies, or subsidiaries of listed companies subject to SOCIMI equivalent regulation, whose principal activity is the acquisition, promotion and rehabilitation of urban real estate assets for the purpose of leasing them, either directly or through equity investments in other real estate investment companies.

Real estate income for SOCIMIs is taxed at a 0% corporate income tax (CIT) rate (instead of the general rate of 25%), provided that the requirements of the SOCIMI regime are met.

SOCIMIs may be subject to a special corporate income tax rate of 15% on the amount of the profits obtained in the year that is not distributed, in respect of the part of the income that has not been taxed at the general corporate income tax rate.

Capital gains prior to the entry into the SOCIMI regime are frozen and subject to current income tax when the asset is disposed of. However, incremental capital gains realized after election for the SOCIMI regime are exempt from capital gain tax and are subject to a distribution requirement.

Furthermore, SOCIMIs have to meet minimum profit-sharing requirements, as follows:

- 100% of the dividends received from participating entities;
- 80% of the profit resulting from the leasing of real estate and ancillary activities;
- 50% of the profits resulting from the transfer of properties and shares linked to the Company's business provided that the remaining profits are reinvested in other real estate properties or equity investments within a maximum period of three years from the date of the transfer or, failing this, 100% of the profits must be distributed as dividends once such period has elapsed.

Spanish SOCIMIs may be subject to a special 19% withholding tax on dividend distributions unless it can be proven that shareholders with an ownership interest of 5% or more are subject to tax at a minimum rate of 10%. When a direct shareholder is a SOCIMI or subject to SOCIMI-equivalent regulations (such as Klépierre SA), this requirement is assessed at the level of the parent-company shareholders.

Income tax expense

The income tax expense for the 2024 fiscal year is broken down as follows:

In millions of euros	12/31/2024	12/31/2023
Current tax	(33.0)	(53.1)
Deferred tax	(153.0)	(47.7)
TOTAL	**(186.0)**	**(100.8)**

Deferred tax recognized during the period mainly comprises deferred tax expense of €153.0 million resulting from temporary differences arising on changes in the fair market value and tax value of investment properties.

Tax proof

A breakdown of tax expense is shown in the tax proof below:

In millions of euros	12/31/2024	12/31/2023
Pre-tax earnings and earnings from equity-accounted companies	1,324.8	230.7
Theoretical tax expense at 25.83%	**(342.1)**	**(59.6)**
Tax-exempt earnings under the SIIC and SOCIMI tax regimes	**140.0**	**31.6**
TAXABLE SECTORS		
Impact of permanent differences	(22.6)	(58.3)
Untaxed consolidation adjustments	57.2	22.3
Impact of non-capitalized losses	(11.6)	(6.8)
Assignment of non-capitalized losses	0.9	0.6
Effect of deferred taxation on long-term capital gains and losses	(7.0)	
Change in tax rates and other taxes	(8.6)	(21.3)
Differences in tax rates between France and other countries	7.9	(9.2)
EFFECTIVE TAX EXPENSE	**(186.0)**	**(100.8)**

Deferred tax position

The net deferred tax position represents a liability of €1,230.7 million as of December 31, 2024:

In millions of euros	12/31/2023	Change in scope	Change in net income	Cash flow hedging reserves	Reclassifications and other changes	12/31/2024
Investment properties	(1,126.7)	(1.5)	(143.6)		9.0	(1,262.8)
Derivatives	(1.1)		(0.3)	0.4	0.1	(0.9)
Tax loss carryforwards	7.5		(4.8)		(0.1)	2.6
Other items	9.9		3.0		(0.4)	12.4
Total for entities in a net liability position	**(1,110.4)**	**(1.5)**	**(145.7)**	**0.4**	**8.6**	**(1,248.7)**
Investment properties	15.7		(16.3)		0.0	(0.6)
Derivatives	0.0					0.0
Tax loss carryforwards	1.8		14.2		(0.1)	15.8
Other items	7.5	0.5	(5.2)		(0.0)	2.8
Total for entities in a net asset position	**24.9**	**0.5**	**(7.3)**		**(0.2)**	**18.0**
NET ASSET (LIABILITY) POSITION	**(1,085.5)**	**(1.1)**	**(153.0)**	**0.4**	**8.4**	**(1,230.7)**

Changes over the period are attributable to:

- A €153.0 million deferred tax expense recognized through income;
- A positive €8.4 million effect on deferred tax presented in "Other changes", mainly in connection with foreign exchange impacts in Scandinavia, Turkey and the Czech Republic.

Tax loss and interest carryforwards

The inventory of tax loss carryforwards is set out below:

	Inventory of ordinary tax losses			Deferred tax on ordinary losses		
Country *In millions of euros*	**12/31/2023**	**Change in 2024**	**12/31/2024**	**Capitalized at 12/31/2023**	**Change in capitalized amounts**	**Capitalized at 12/31/2024**
Germany[(a)]	(62.2)	(30.3)	(92.4)			
Belgium	(14.2)	(0.1)	(14.3)			
France – non-SIIC	(439.3)	(15.1)	(454.4)		2.3	2.3
Luxembourg	(127.6)	(0.9)	(128.5)			
Netherlands	(7.0)	(26.1)	(33.2)	1.7	6.8	8.5
Sweden	(36.8)	23.8	(13.0)	7.6	(4.9)	2.7
Turkey	(9.2)	(10.4)	(19.6)		4.9	4.9
Other countries	(21.7)	0.4	(21.3)			
Total taxable regime	**(718.0)**	**(58.6)**	**(776.6)**	**9.3**	**9.1**	**18.5**
France – SIIC	(339.1)	6.9	(332.2)			
Spain – SOCIMI	(101.2)	0.0	(101.2)			
Total non-taxable regime	**(440.3)**	**6.9**	**(433.4)**			
TOTAL GROUP	**(1,158.3)**	**(51.7)**	**(1,210.1)**	**9.3**	**9.1**	**18.5**

(a) Starting 2023, the data presented for Germany only take into account CIT losses carried forward.

Ordinary tax losses incurred in Klépierre's investment countries can generally be carried forward without time limit. However, in certain countries, such as Poland, the Czech Republic, Greece, Portugal, and Turkey, tax losses may only be carried forward for a maximum of five years. Additionally, in most jurisdictions, the use of tax losses is subject to quantitative limits.

Non-capitalized deferred tax assets on tax loss carryforwards totaled €184.3 million as of December 31, 2024.

The inventory of interest carried forward is set out below:

Country *In millions of euros*	Inventory of interest carried forward	Deferred tax on interest carried forward	
	12/31/2024	Capitalized at 12/31/2024	Not capitalized at 12/31/2024
Germany	(46.9)		7.4
Belgium	(4.3)		1.1
Spain	(3.1)		0.8
France – SIIC	(64.2)		
Italy	(9.3)		5.4
Norway	(39.6)	8.7	
Netherlands	(3.5)	0.9	
Poland	(22.5)		4.3
Portugal	(0.8)		0.2
Sweden	(2.9)		0.6
TOTAL GROUP	**(197.0)**	**9.6**	**19.7**

SIIC distribution obligation carried forward

The Group, within the framework of the tax regime of *Sociétés d'investissement immobilier cotées* (SIIC), must satisfy tax distribution obligations by distributing 95% of its rental income, 70% of its real estate capital gains and 100% of its dividends stemming from subsidiaries having elected for the SIIC regime or an equivalent regime. However, this tax distribution obligation is capped at the amount of statutory distributable income, with the surplus to be distributed in the first subsequent profitable year and in subsequent years as necessary.

Statutory distributable capacity for 2024 stands at €906.5 million (statutory net income of €904.5 million and retained earnings of €2.0 million) and SIIC distribution obligations for the year at €317.7 million.

By distributing the entire amount of SIIC distribution obligation, the total SIIC distribution obligations carried forward will be settled.

Note 7 RISK EXPOSURE AND HEDGING STRATEGY

Klépierre regularly identifies and assesses its exposure to various risk sources, including interest rate, liquidity, foreign exchange, counterparty, and market risks, and establishes appropriate management policies as needed. The Group actively manages the financial risks inherent to its business operations and the financial instruments it employs.

7.1 INTEREST-RATE RISK

7.1.1 Hedging strategy

The hedging rate is determined as the ratio of fixed-rate debt (including hedges) to net borrowings, expressed as a percentage. This fixed-rate position primarily comprises fixed-rate debt and swaps, though interest rate options may also be utilized to increase the hedging ratio.

To meet its target hedging rate, Klépierre employs various instruments:

- Payer swaps to convert floating-rate debt into fixed-rate debt;
- Receiver swaps to convert fixed-rate debt into floating-rate debt;
- Caps in order to limit possible fluctuations in short-term rates.

Klépierre's hedging strategy covers both the long-term and short-term portions of its borrowings. The Group's hedging ratio stood at 97% as of December 31, 2024, comprising 79% fixed-rate debt or payer swaps and 18% caps. In addition, Klépierre has 1.4 billion payer swaps and caps starting January 2025 aiming to replace €900 million of caps maturing across 2025.

The majority of the Group's fixed-rate borrowings consists of bonds (denominated in euros and Norwegian kroner) and loans. To ensure high hedge effectiveness in line with IFRS 9, the terms of Klépierre's fair value hedging instruments are aligned with, and never exceed, the maturity of the underlying debt.

7.1.2 Exposure to floating-rate debt

Floating-rate debt represented 27% of the Group's borrowings as of December 31, 2024 (before hedging) comprising bank loans and commercial paper.

Breakdown of borrowings after interest rate hedging:

	Fixed-rate borrowings or borrowings converted to fixed-rate			Floating-rate borrowings			Total borrowings		Average all-in cost of debt at closing date[a]
In millions of euros	**Amount**	**Rate**	**Fixed portion**	**Amount**	**Rate**	**Floating portion**	**Amount**	**Rate**	
12/31/2023	7,101	1.51%	97%	222	4.79%	3%	7,323	1.61%	1.66%
12/31/2024	**7,194**	**1.84%**	**97%**	**210**	**3.38%**	**3%**	**7,404**	**1.88%**	**1.93%**

(a) Including the deferral of issue cost/premiums.

An increase in interest rates against which floating-rate borrowings are indexed (Euribor, Stibor and Cibor) could result in an increase in future interest rate expenses. A 0.5% increase in interest rates in the next twelve months would increase financial expenses by €2.8 million and equity by €2.9 million.

7.1.3 Derivatives portfolio

Fair value of the interest rate derivatives portfolio:

In millions of euros	Fair value net of accrued interest as of 12/31/2024[a]	Change in fair value during 2024	Matching entry
Cash flow hedge	14.3	(10.8)	Shareholders' equity
Fair value hedge	(58.7)	16.9	Financial liabilities/Net income
Trading	72.9	(30.0)	Net income
TOTAL	**28.5**	**(23.9)**	

(a) The fair value of the interest rate hedging portfolio is categorized as level 2.

7.1.4 Fair value of financial liabilities

The Group recognizes borrowings in the statement of financial position at amortized cost.

The following table compares the fair values of borrowings with their corresponding nominal values. Fair values are established on the basis of the following principles:

- Fair value of floating-rate debt is equal to the nominal value (assuming stable credit spreads);
- Fair value of fixed-rate bank debt: fair value is calculated solely on the basis of rate fluctuations; and
- Bonds: use of prices quoted on an active market where these are available.

	12/31/2024			12/31/2023		
In millions of euros	**Par value**	**Fair value**	**Impact of a 1% increase in interest rates on fair value[a]**	**Par value**	**Fair value**	**Impact of a 1% increase in interest rates on fair value[a]**
Fixed-rate bonds	5,463.5	5,094.2	(234.7)	5,333.9	4,801.7	(219.8)
Fixed-rate bank loans	229.6	238.4	(12.0)	125.7	126.9	(3.0)
Other floating-rate loans	2,111.1	2,111.1		2,221.3	2,221.3	
TOTAL	**7,804.1**	**7,443.7**	**(246.7)**	**7,681.0**	**7,149.9**	**(222.8)**

(a) Change in the fair value of the debt as a result of a parallel shift in the rate curve.

Derivatives are recognized in the statement of financial position at their fair value. As of December 31, 2024, a 100-basis-point increase in interest would have resulted in a €246.7 million decrease in the value of the Group's euro-denominated interest rate derivatives.

7.2 LIQUIDITY RISK

Klépierre's long-term refinancing policy consists in diversifying maturity dates and sources of financing in such a way as to facilitate renewals.

The average maturity of drawn debt as of December 31, 2024 was 5.9 years, with borrowings spread between different markets (bonds, commercial paper and bank loans). Within the banking market, Klépierre uses a range of different loan types (syndicated loans, bilateral loans, mortgage loans, etc.) and counterparties. Commercial paper, which represents the bulk of short-term financing, never exceeds the amount of the backup credit lines. This means that the Group can refinance immediately if it has difficulty renewing its borrowings on the commercial paper market.

As of December 31, 2024, the maturity schedule of contractual flows was as follows:

Repayment year *In millions of euros*	2025	2026	2027	2028	2029	2030	2031	2032	2033 and beyond	Total
Principal	1,308	603	742	137	1,167	719	1,319	770	1,040	7,804
Interest (loans and derivatives)	161	123	111	94	77	66	61	54	101	847
GROUP TOTAL (PRINCIPAL + INTEREST)	**1,468**	**726**	**853**	**231**	**1,244**	**784**	**1,380**	**824**	**1,141**	**8,651**

A €255.0 million bond matures in October 2025. The €1,035.0 million in outstanding commercial paper matures in less than one year. Commercial paper issues are generally rolled over.

As of December 31, 2024, Klépierre had undrawn credit lines totaling €2,592.0 million (including bank overdrafts).

Some Klépierre SA bonds include a bearer put option, entitling the holder to request early repayment in the event of a change of control giving rise to a downgrade in Klépierre's credit rating to below investment grade.

The main covenants are described in note 4.4.3.

7.3 CURRENCY RISK

Klépierre generally operates in countries that use the euro, except for Norway, Sweden, Denmark, Poland, the Czech Republic and Turkey. The Group does not hedge its currency exposure in these countries.

Klépierre contracted two bank loans in JPY for JPY 28.4 billion and JPY 10.0 billion. Accordingly, the Group entered into two JPY/EUR cross currency swaps for the same amount (respectively €192.0 million and €69.9 million).

Following the early repayment of part of its JPY debt, Klépierre canceled one of its cross-currency swaps in the amount of JPY 28.4 billion.

In millions of euros	Fair value net of accrued interest as of 12/31/2024[(a)]	Fair value net of accrued interest as of 12/31/2023[(a)]	Change in fair value during 2024	Matching entry
Trading cross-currency swap	(9.1)	(17.1)	8.0	Net income
TOTAL	**(9.1)**	**(17.1)**	**8.0**	

(a) The fair value of the interest rate hedging portfolio is categorized as level 2.

7.4 COUNTERPARTY RISK IN CONNECTION WITH FINANCING ACTIVITIES

Counterparty risk is limited by the fact that Klépierre is structurally a borrower. This risk is therefore essentially restricted to investments made by the Group and its derivative transaction counterparties. As part of its risk-management policy, Klépierre aims to diversify its lending counterparties and pays attention to their financial strength.

The counterparty risk on investments is limited by the type of products used:

- Monetary UCITS managed by recognized institutions, and therefore carrying a range of signatures;
- Government debt (loans or borrowings) of countries in which Klépierre operates; and
- Occasionally, certificates of deposit issued by leading banks.

For derivative transactions, Klépierre only engages with financially robust institutions and strives to diversify its exposure across multiple counterparties.

Note 8 FINANCE AND GUARANTEE COMMITMENTS

8.1 COMMITMENTS GIVEN

Commitments given can be summarized as follows:

In millions of euros	12/31/2024	12/31/2023
Commitments related to the Group's financing activities	**834.3**	**848.1**
Bank guarantees given – mortgage financing	834.3	848.1
Commitments related to the Group's operating activities	**38.9**	**23.2**
Commitments related to development activities	24.2	7.5
Other commitments given	14.7	15.7
TOTAL	**873.2**	**871.3**

8.2 COMMITMENTS RECEIVED

Commitments received can be summarized as follows:

In millions of euros	12/31/2024	12/31/2023
Commitments related to the Group's financing activities	**2,267.0**	**2,298.5**
Financing agreements obtained and not used	2,267.0	2,298.5
Commitments related to the Group's operating activities	**3,507.4**	**3,404.2**
Future minimum rents receivable[(a)]	3,071.2	2,902.8
Sales commitments on investment properties	40.9	106.8
Financial guarantees received in connection with management activities (*loi Hoguet*)	180.0	190.0
Financial guarantees received from tenants and suppliers	215.2	204.6
TOTAL	**5,774.4**	**5,702.7**

[(a)] Future minimum rents receivable

Rental periods vary by country. The terms for setting and indexing rents are set out in the agreement. Indexation is used to revise the minimum guaranteed rent notably for two main countries: France and Italy.

As of December 31, 2024, future minimum rents receivable under non-cancelable operating leases were as follows:

In millions of euros	12/31/2024
Less than one year	963.5
Between one and five years	1,756.4
More than five years	351.3
TOTAL	**3,071.2**

As of December 31, 2024, sales commitments mainly concern assets in Denmark and France.

8.3 OTHER COMMITMENTS

Saint-Lazare temporary occupation license

The construction of the Saint-Lazare shopping center was authorized as part of the temporary occupation license of the public estate. The license agreement was signed in July 2008 between SOAVAL (Klépierre Group) and SNCF (French rail network) for a 40-year period. Within this period, SNCF has several options at predetermined intervals and in return for compensation. SNCF owns a call option on the SOAVAL shares, and SNCF also owns an option to terminate the temporary occupation license.

Tax regimes

Specific tax regimes applying to real estate companies exist in some countries (see note 6 "Taxes" for further details).

Shareholders' agreements

Shareholders' agreements are signed with co-owners of various companies, with no significant financial impact to report over the period.

Note 9 ADDITIONAL INFORMATION

9.1 TRANSACTIONS WITH RELATED PARTIES

9.1.1 Transactions with Simon Property Group and APG Group

As of December 31, 2024, Simon Property Group held a 22.28% stake in Klépierre SA. During the year, APG Group decreased its interest in Klépierre SA from 5.20% as of December 31, 2023, to below 5% at end-2024.

No material transactions were carried out with these shareholders during 2024.

9.1.2 Relationships between Klépierre Group companies

Transactions between related parties are carried out at arm's length conditions.

Period-end asset and liability positions and transactions conducted during the period between fully consolidated companies are eliminated in full in consolidation.

Transactions with equity-accounted companies (over which the Group has significant influence or joint control) are not eliminated in consolidation and their amounts are presented below:

Asset and liability positions with related parties at period-end

	12/31/2024	12/31/2023
In millions of euros	**Equity-accounted companies**	**Equity-accounted companies**
Loans and advances to equity-accounted companies	225.5	232.2
Non-current assets	**225.5**	**232.2**
Trade and other receivables	2.5	1.8
Other	3.6	5.0
Current assets	**6.1**	**6.8**
TOTAL ASSETS	**231.6**	**239.0**
Loans and advances from equity-accounted companies	1.8	2.5
Non-current liabilities	**1.8**	**2.5**
Trade payables	1.8	1.5
Other liabilities		
Current liabilities	**1.8**	**1.5**
TOTAL LIABILITIES	**3.6**	**4.0**

Income statement items related to transactions with related parties

	12/31/2024	12/31/2023
In millions of euros	**Equity-accounted companies**	**Equity-accounted companies**
Management, administrative and related income	12.3	11.0
Operating income	**12.3**	**11.0**
Cost of net debt	10.0	10.1
Profit before tax	**22.3**	**21.1**
CONSOLIDATED NET INCOME	**22.3**	**21.1**

Most of these items relate to management and administration fees and income on financing provided mainly to equity-accounted investees.

9.2 COMPENSATION OF SUPERVISORY BOARD AND EXECUTIVE BOARD MEMBERS

Klépierre SA, the parent company of the Klépierre Group, is a French joint-stock corporation (*société anonyme*) with a dual governance structure comprising an Executive Board and a Supervisory Board.

Compensation allotted to members of the Supervisory Board for fiscal year 2024 totaled €688,000 including €96,075 payable to the Chairman of the Supervisory Board.

Compensation for the Executive Board and Group Executive Committee members breaks down as follows:

In thousands of euros	12/31/2024
Short-term benefits excluding employer's contribution	6,930.3
Short-term benefits: employer's contribution	3,864.8
Post-employment benefits	256.2
Other long-term benefits	146.0
Share-based payment[(a)]	2,705.0

(a) Expense posted in the statement of comprehensive income related to free share plans.

9.3 SUBSEQUENT EVENTS

On January 1, 2025, Klépierre completed the disposal of two shopping centers in Italy that were classified as held for sale in the consolidated financial statements at December 31, 2024.

9.4 STATUTORY AUDITORS' FEES

The fees paid to Statutory Auditors, including members of their networks, for the fiscal years 2024 and 2023 are as follows:

	Deloitte		EY	
In millions of euros	2024	2023	2024	2023
Audit and review of individual and consolidated financial statements	**1.2**	**1.1**	**1.2**	**1.1**
Non-audit services	**0.2**	**0.1**	**0.2**	**0.1**
• Related audit services		0.0		0.0
• Other services provided	0.2	0.1	0.2	0.1
TOTAL	**1.4**	**1.3**	**1.5**	**1.3**

The non-audit services are mainly related to the comfort letters on the Euro Medium Term Note program, risk management assistance and the CSRD review.

9.5 LIST OF CONSOLIDATED ENTITIES

List of consolidated companies Fully consolidated companies	Country	% interest			% control		
		12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
HOLDING COMPANY – HEAD OF THE GROUP							
Klépierre SA	France	100.00%	100.00%	-	100.00%	100.00%	-
SHOPPING CENTERS – FRANCE							
KLE 1 SAS	France	100.00%	100.00%	-	100.00%	100.00%	-
SCOO SC	France	53.64%	53.64%	-	53.64%	53.64%	-
Klécar France SNC	France	83.00%	83.00%	-	83.00%	83.00%	-
KC3 SNC	France	83.00%	83.00%	-	100.00%	100.00%	-
KC4 SNC	France	83.00%	83.00%	-	100.00%	100.00%	-
KC5 SNC	France	83.00%	83.00%	-	100.00%	100.00%	-
KC9 SNC	France	83.00%	83.00%	-	100.00%	100.00%	-
KC10 SNC	France	83.00%	83.00%	-	100.00%	100.00%	-
KC12 SNC	France	83.00%	83.00%	-	100.00%	100.00%	-
KC20 SNC	France	83.00%	83.00%	-	100.00%	100.00%	-
Solorec SC	France	80.00%	80.00%	-	80.00%	80.00%	-
Centre Bourse SNC	France	100.00%	100.00%	-	100.00%	100.00%	-
Bègles Arcins SCS	France	52.00%	52.00%	-	52.00%	52.00%	-
Sécovalde SCI	France	55.00%	55.00%	-	55.00%	55.00%	-
Cécoville SAS	France	100.00%	100.00%	-	100.00%	100.00%	-
Soaval SCS	France	100.00%	100.00%	-	100.00%	100.00%	-
Klémurs SASU	France	100.00%	100.00%	-	100.00%	100.00%	-
Nancy Bonsecours SCI	France	100.00%	100.00%	-	100.00%	100.00%	-
Odysseum Place de France SNC	France	100.00%	100.00%	-	100.00%	100.00%	-
Klécar Participations Italie SAS	France	83.00%	83.00%	-	83.00%	83.00%	-
Pasteur SNC	France	100.00%	100.00%	-	100.00%	100.00%	-
Holding Gondomar 1 SAS	France	100.00%	100.00%	-	100.00%	100.00%	-
Beau Sevran Invest SCI	France	83.00%	83.00%	-	100.00%	100.00%	-
Valdebac SCI	France	55.00%	55.00%	-	55.00%	55.00%	-
Progest SAS	France	100.00%	100.00%	-	100.00%	100.00%	-
Belvedere Invest SARL	France	55.00%	55.00%	-	55.00%	55.00%	-
Haies Haute Pommeraie SCI	France	53.00%	53.00%	-	53.00%	53.00%	-
Forving SARL	France	95.33%	95.33%	-	95.33%	95.33%	-
Saint Maximin Construction SCI	France	55.00%	55.00%	-	55.00%	55.00%	-
Pommeraie Parc SCI	France	60.00%	60.00%	-	60.00%	60.00%	-
Champs des Haies SCI	France	60.00%	60.00%	-	60.00%	60.00%	-
La Rive SCI	France	85.00%	85.00%	-	85.00%	85.00%	-
Rebecca SCI	France	70.00%	70.00%	-	70.00%	70.00%	-
Le Maïs SCI	France	80.00%	80.00%	-	80.00%	80.00%	-
Le Grand Pré SCI	France	60.00%	60.00%	-	60.00%	60.00%	-
LC SCI	France	88.00%	88.00%	-	100.00%	100.00%	-
Kle Projet 1 SAS	France	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Créteil SCI	France	100.00%	100.00%	-	100.00%	100.00%	-
Albert 31 SCI	France	83.00%	83.00%	-	100.00%	100.00%	-
Galeries Drancéennes SNC	France	100.00%	100.00%	-	100.00%	100.00%	-
Portes de Claye SCI	France	55.00%	55.00%	-	55.00%	55.00%	-
Klecab SCI	France	100.00%	100.00%	-	100.00%	100.00%	-
Klé Arcades SCI	France	53.69%	53.69%	-	100.00%	100.00%	-
Le Havre Colbert SNC	France	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Massalia SAS	France	100.00%	100.00%	-	100.00%	100.00%	-
Massalia Shopping Mall SCI	France	60.00%	60.00%	-	100.00%	100.00%	-
Massalia Invest SCI	France	60.00%	60.00%	-	60.00%	60.00%	-
Klépierre & Cie SNC	France	100.00%	100.00%	-	100.00%	100.00%	-
Sanoux SCI	France	75.00%	75.00%	-	75.00%	75.00%	-
Centre Deux SNC	France	100.00%	100.00%	-	100.00%	100.00%	-
Mob SC	France	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Alpes SAS	France	100.00%	100.00%	-	100.00%	100.00%	-
Galerie du Livre SAS	France	100.00%	100.00%	-	100.00%	100.00%	-
Caetoile SNC	France	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Echirolles SNC	France	100.00%	100.00%	-	100.00%	100.00%	-

List of consolidated companies Fully consolidated companies	Country	% interest			% control		
		12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
Maya SNC	France	100.00%	100.00%	-	100.00%	100.00%	-
Ayam SNC	France	100.00%	100.00%	-	100.00%	100.00%	-
Dense SNC	France	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Grand Littoral SASU	France	100.00%	100.00%	-	100.00%	100.00%	-
SERVICE PROVIDERS – FRANCE							
Klépierre Management SNC	France	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Conseil SAS	France	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Brand Ventures SNC	France	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Finance SAS	France	100.00%	100.00%	-	100.00%	100.00%	-
Kle Start SAS	France	100.00%	100.00%	-	100.00%	100.00%	-
Kle Dir SAS	France	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Procurement International SNC	France	100.00%	100.00%	-	100.00%	100.00%	-

List of consolidated companies Fully consolidate companies	Country	% interest			% control		
		12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
SHOPPING CENTERS – INTERNATIONAL							
Klépierre Duisburg GmbH	Germany	94.99%	94.99%	-	94.99%	94.99%	-
Klépierre Duisburg Leasing GmbH	Germany	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Duisburg Leasing II GmbH	Germany	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Dresden Leasing GmbH	Germany	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Duisburg II GmbH	Germany	94.99%	94.99%	-	94.99%	94.99%	-
Klépierre Dresden GmbH	Germany	94.99%	94.99%	-	94.99%	94.99%	-
Klépierre Köln Holding GmbH	Germany	100.00%	100.00%	-	100.00%	100.00%	-
Unter Goldschmied Köln GmbH	Germany	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Hildesheim Holding GmbH	Germany	100.00%	100.00%	-	100.00%	100.00%	-
Projekt A GmbH & CoKG	Germany	94.90%	94.90%	-	94.90%	94.90%	-
Projekt A Vermietung GmbH	Germany	100.00%	100.00%	-	100.00%	100.00%	-
Les Cinémas de l'Esplanade SA	Belgium	100.00%	100.00%	-	100.00%	100.00%	-
Foncière de Louvain-la-Neuve SA	Belgium	100.00%	100.00%	-	100.00%	100.00%	-
Bryggen, Vejle A/S	Denmark	56.10%	56.10%	-	100.00%	100.00%	-
Bruun's Galleri ApS	Denmark	56.10%	56.10%	-	100.00%	100.00%	-
Field's Copenhagen A/S	Denmark	56.10%	56.10%	-	100.00%	100.00%	-
Viva, Odense A/S	Denmark	56.10%	56.10%	-	100.00%	100.00%	-
Steen & Strøm CenterUdvikling VI A/S	Denmark	56.10%	56.10%	-	100.00%	100.00%	-
Klecar Foncier Iberica SL	Spain	100.00%	100.00%	-	100.00%	100.00%	-
Klecar Foncier España SL	Spain	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Vallecas SA	Spain	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Molina SL	Spain	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Plenilunio Socimi SA	Spain	100.00%	100.00%	-	100.00%	100.00%	-
Principe Pio Gestion SA	Spain	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Real Estate España SL	Spain	100.00%	100.00%	-	100.00%	100.00%	-
SC Nueva Condo Murcia SLU	Spain	100.00%	100.00%	-	100.00%	100.00%	-
Los Prados Real Estate España SLU	Spain	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Nea Efkarpia AE	Greece	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Foncier Makedonia AE	Greece	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Peribola Patras AE	Greece	100.00%	100.00%	-	100.00%	100.00%	-
Immobiliare Gallerie Commerciali S.p.A	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Klecar Italia S.p.A	Italy	83.00%	83.00%	-	100.00%	100.00%	-
Galleria Commerciale Di Collegno S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Galleria Commerciale Serravalle S.p.A	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Galleria Commerciale Assago S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Galleria Commerciale Klépierre S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Galleria Commerciale Cavallino S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Galleria Commerciale Solbiate S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Matera S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Shopville Le Gru S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Grandemilia S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Shopville Gran Reno S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Il Maestrale S.p.A.	Italy	100.00%	100.00%	-	100.00%	100.00%	-

List of consolidated companies Fully consolidate companies	Country	% interest			% control		
		12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
Comes – Commercio e Sviluppo S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Globodue S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Globotre S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Generalcostruzioni S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
B.L.O S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Gruliasco S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Italia S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Acquario S.r.l	Italy	95.06%	95.06%	-	95.06%	95.06%	-
Gemma S.r.l	Italy	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Reluxco International SA	Luxembourg	100.00%	100.00%	-	100.00%	100.00%	-
Storm Holding Norway AS	Norway	56.10%	56.10%	-	100.00%	100.00%	-
Steen & Strøm AS	Norway	56.10%	56.10%	-	100.00%	100.00%	-
Steen & Strøm Mediapartner Norge AS	Norway	56.10%	56.10%	-	100.00%	100.00%	-
Oslo City Kjopesenter AS	Norway	56.10%	56.10%	-	100.00%	100.00%	-
Oslo City Parkering AS	Norway	56.10%	56.10%	-	100.00%	100.00%	-
Capucine BV	Netherlands	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Nordica BV	Netherlands	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Management Nederland BV	Netherlands	100.00%	100.00%	-	100.00%	100.00%	-
Hoog Catharijne BV	Netherlands	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Nederland BV	Netherlands	100.00%	100.00%	-	100.00%	100.00%	-
CCA German Retail I BV	Netherlands	100.00%	100.00%	-	100.00%	100.00%	-
CCA German Retail II BV	Netherlands	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Alexandrium BV	Netherlands	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Klépierre Markthal BV	Netherlands	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Klépierre Villa Arena BV	Netherlands	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Green Gen Energy Sp. z o.o.	Poland	100.00%	100.00%	-	100.00%	100.00%	-
Sosnowiec Property KLP Polska Sp. z o.o. sp.k.	Poland	100.00%	100.00%	-	100.00%	100.00%	-
KLP Poznań Sp. z o.o.	Poland	100.00%	100.00%	-	100.00%	100.00%	-
Ruda Śląska Property KLP Polska Sp. z o.o. sp.k.	Poland	100.00%	100.00%	-	100.00%	100.00%	-
KLP Investment Poland Sp. z o.o.	Poland	100.00%	100.00%	-	100.00%	100.00%	-
Rybnik Property KLP Polska Sp. z o.o. sp.k.	Poland	100.00%	100.00%	-	100.00%	100.00%	-
KLP Lublin Sp. z o.o.	Poland	100.00%	100.00%	-	100.00%	100.00%	-
KLP Polska Sp. z o.o.	Poland	100.00%	100.00%	-	100.00%	100.00%	-
Klelou Imobiliaria Spa SA	Portugal	100.00%	100.00%	-	100.00%	100.00%	-
Galeria Parque Nascente SA	Portugal	100.00%	100.00%	-	100.00%	100.00%	-
Gondobrico SA	Portugal	100.00%	100.00%	-	100.00%	100.00%	-
Klenord Imobiliaria SA	Portugal	100.00%	100.00%	-	100.00%	100.00%	-
Kleminho Imobiliaria SA	Portugal	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Espaço Guimarães Imobiliária S.A.	Portugal	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Cz S.R.O.	Czech Republic	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Plzen AS	Czech Republic	100.00%	100.00%	-	100.00%	100.00%	-
Nový Smíchov First Floor S.R.O.	Czech Republic	100.00%	100.00%	-	100.00%	100.00%	-

List of consolidated companies Fully consolidated companies	Country	% interest			% control		
		12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
SHOPPING CENTERS – INTERNATIONAL							
Nordica Holdco AB	Sweden	56.10%	56.10%	-	56.10%	56.10%	-
Steen & Strøm Holding AB	Sweden	56.10%	56.10%	-	100.00%	100.00%	-
FAB CentrumInvest	Sweden	56.10%	56.10%	-	100.00%	100.00%	-
FAB Emporia	Sweden	56.10%	56.10%	-	100.00%	100.00%	-
FAB Borlänge Köpcentrum	Sweden	56.10%	56.10%	-	100.00%	100.00%	-
FAB Marieberg Galleria	Sweden	56.10%	56.10%	-	100.00%	100.00%	-
FAB Allum	Sweden	56.10%	56.10%	-	100.00%	100.00%	-
FAB P Brodalen	Sweden	56.10%	56.10%	-	100.00%	100.00%	-
Partille Lexby AB	Sweden	56.10%	56.10%	-	100.00%	100.00%	-
FAB P Åkanten	Sweden	56.10%	56.10%	-	100.00%	100.00%	-

List of consolidated companies Fully consolidated companies	Country	% interest			% control		
		12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
FAB P Porthälla	Sweden	56.10%	56.10%	-	100.00%	100.00%	-
FAB Centrum Västerort	Sweden	56.10%	56.10%	-	100.00%	100.00%	-
Klépierre Gayrimenkul Yönetimi ve Yatirim Ticaret AS	Turkey	100.00%	100.00%	-	100.00%	100.00%	-
Tan Gayrimenkul Yatirim Insaat Turizm Pazarlama ve Ticaret AS	Turkey	51.00%	51.00%	-	51.00%	51.00%	-

List of consolidated companies Fully consolidated companies	Country	% interest			% control		
		12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
SERVICE PROVIDERS – INTERNATIONAL							
Projekt Arnekenstrasse Verwaltung GmbH	Germany	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Management Deutschland GmbH	Germany	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Management Belgique SA	Belgium	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Finance Belgique SA	Belgium	100.00%	100.00%	-	100.00%	100.00%	-
Steen & Strøm CenterService A/S	Denmark	56.10%	56.10%	-	100.00%	100.00%	-
Steen & Strøm Danemark A/S	Denmark	56.10%	56.10%	-	100.00%	100.00%	-
Klépierre Management Espana SL	Spain	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Management Hellas AE	Greece	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Management Italia S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Finance Italia S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Grand Mall Media S.r.l	Italy	100.00%	100.00%	-	100.00%	100.00%	-
Steen & Strøm Senterservice AS	Norway	56.10%	56.10%	-	100.00%	100.00%	-
Klépierre Vastgoed Ontwikkeling B.V.	Netherlands	100.00%	100.00%	-	100.00%	100.00%	-
New ManCo	Netherlands	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Management Polska Sp. z o.o.	Poland	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Management Portugal SA	Portugal	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Management Ceska Republika S.R.O.	Czech Republic	100.00%	100.00%	-	100.00%	100.00%	-
Klépierre Energy CZ S.R.O.	Czech Republic	100.00%	100.00%	-	100.00%	100.00%	-
Steen & Strøm Sverige AB	Sweden	56.10%	56.10%	-	100.00%	100.00%	-

List of consolidated companies Equity-accounted companies: joint control	Country	% interest			% control		
		12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
Cécobil SCS	France	50.00%	50.00%	-	50.00%	50.00%	-
Du Bassin Nord SCI	France	50.00%	50.00%	-	50.00%	50.00%	-
Le Havre Vauban SNC	France	50.00%	50.00%	-	50.00%	50.00%	-
Le Havre Lafayette SNC	France	50.00%	50.00%	-	50.00%	50.00%	-
Girardin 2 SCI	France	33.40%	33.40%	-	33.40%	33.40%	-
Société Immobilière de la Pommeraie SC	France	50.00%	50.00%	-	50.00%	50.00%	-
Celsius Le Murier SNC	France	40.00%	40.00%	-	40.00%	40.00%	-
Celsius Haven SNC	France	40.00%	40.00%	-	40.00%	40.00%	-
Clivia S.p.A	Italy	50.00%	50.00%	-	50.00%	50.00%	-
CCDF S.p.A	Italy	49.00%	49.00%	-	49.00%	49.00%	-
Galleria Commerciale Porta di Roma S.p.A	Italy	50.00%	50.00%	-	50.00%	50.00%	-
Galleria Commerciale 9 S.r.l	Italy	50.00%	50.00%	-	50.00%	50.00%	-
Italian Shopping Centre Investment S.r.l	Italy	50.00%	50.00%	-	50.00%	50.00%	-
Holding Klege S.r.l	Luxembourg	50.00%	50.00%	-	50.00%	50.00%	-
Metro Senter ANS	Norway	28.05%	28.05%	-	50.00%	50.00%	-
Økern Sentrum ANS	Norway	28.05%	28.05%	-	50.00%	50.00%	-
Metro Shopping AS	Norway	28.05%	28.05%	-	50.00%	50.00%	-
Økern Sentrum AS	Norway	28.05%	28.05%	-	50.00%	50.00%	-
Ny Økern Sentrum AS	Norway	28.05%	0.00%	28.05%	50.00%	0.00%	50.00%
Økern Sentrum Eiendom AS	Norway	28.05%	0.00%	28.05%	50.00%	0.00%	50.00%
Klege Portugal SA	Portugal	50.00%	50.00%	-	50.00%	50.00%	-

List of consolidated companies Equity-accounted companies: significant influence	Country	% interest			% control		
		12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
La Rocade SCI	France	38.00%	38.00%	-	38.00%	38.00%	-
La Rocade Ouest SCI	France	36.73%	36.73%	-	36.73%	36.73%	-
Du Plateau SCI	France	19.65%	19.65%	-	30.00%	30.00%	-
Achères 2000 SCI	France	30.00%	30.00%	-	30.00%	30.00%	-
Le Champ de Maïs SC	France	40.00%	40.00%	-	40.00%	40.00%	-
Secar SC	France	10.00%	10.00%	-	10.00%	10.00%	-
RC Aulnay 1 SCI	France	25.00%	0.00%	25.00%	25.00%	0.00%	25.00%
RC Aulnay 2 SCI	France	25.00%	0.00%	25.00%	25.00%	0.00%	25.00%
RC Aulnay 3 SCI	France	25.00%	0.00%	25.00%	25.00%	0.00%	25.00%
Antigaspi & K SAS	France	30.00%	30.00%	-	30.00%	30.00%	-
NEAG Boulogne SAS	France	30.00%	30.00%	-	30.00%	30.00%	-
Akmerkez Gayrimenkul Yatirim Ortakligi AS	Turkey	44.85%	44.85%	-	44.85%	44.85%	-

List of deconsolidated companies at 12/31/2024	Country	% interest		% control		Comments
		12/31/2024	12/31/2023	12/31/2024	12/31/2023	
Lobsta & K SAS	France	0.00%	50.00%	0.00%	50.00%	Disposed
Lobsta & K Serris SAS	France	0.00%	50.00%	0.00%	50.00%	Disposed
Lobsta & K Boulogne SAS	France	0.00%	50.00%	0.00%	50.00%	Disposed
KLP Polska Sp. z o.o. Rybnik SKA	Poland	0.00%	100.00%	0.00%	100.00%	Liquidated
Sadyba Best Mall Sp. z o.o.	Poland	0.00%	100.00%	0.00%	100.00%	Liquidated
Økern Eiendom ANS	Norway	0.00%	28.05%	0.00%	50.00%	Liquidated
Nordal ANS	Norway	0.00%	28.05%	0.00%	50.00%	Liquidated
Maremagnum Food Market SL	Spain	0.00%	100.00%	0.00%	100.00%	Liquidated
Kleprim's SCI	France	0.00%	50.00%	0.00%	50.00%	Merged

4.2 Statutory auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated 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 European regulations and French law, such as the information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2024

To the Annual General Meeting of Klépierre,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Klépierre for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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 Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2024 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 consolidated 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 consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of investment properties at fair value

RISK IDENTIFIED	OUR RESPONSE
As at December 31, 2024, as mentioned in Note 4.2.3 to the consolidated financial statements, the Group's investment properties, which are recognized at fair value, amounted to €18,128 million and investments in equity-accounted companies relating to investment properties recognized at fair value amounted to €1,264 million. The fair values used by Management are based on independent appraisals. These fair values incorporate many assumptions and estimates, in particular projected rent changes, discount rates and exit rates, estimated market rent levels, as well as recent transactions. For development assets, other factors are considered, such as projected development costs, rental stage of completion and the risks incurred until projects are completed. Determining the fair value of investment properties requires significant judgment. Therefore, given the materiality of the item in the consolidated financial statements taken as a whole and the level of judgment used in determining the fair value, the measurement of investment properties is considered to be a key audit matter. Please refer to Note 4.2 to the consolidated financial statements.	We obtained an understanding of Management's controls relating to the data used for valuations as well as the controls concerning the changes in value compared with prior periods. We tested the efficiency of the controls that we considered to be the most relevant. We assessed the competence and independence of the independent appraisers. With our specialists in real estate appraisal included in the audit team, we participated in meetings with independent appraisers, in order to understand the methodology adopted and the main assumptions used underlying the valuation of investment properties and, in particular, market trends in terms of expected rents, market yields and, for development assets, the consideration of future development costs. We examined how recent market transactions and climate matters were taken into account by the independent appraisers. We reconciled the valuations of the independent appraisers with the consolidated financial statements. We performed analytical procedures by comparing the valuations with those of prior periods, as well as the assumptions used, such as discount rates and exit rates with the relevant market data. We carried out specific procedures on investment properties whose valuation and, where applicable, variations were significant, as well as those whose assumptions and variations were unusual. In this context, together with our specialists in real estate appraisal, we assessed the main parameters used by the independent appraisers, such as projected rent changes, market rent levels, discount rates and exit rates. Interviews with Management were conducted when necessary. We also assessed the appropriateness of the information on investment properties at fair value disclosed in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Executive Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated 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 statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated 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 Executive Board's Chairman's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF *(Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Klépierre by your Annual General Meeting held on June 28, 2006 for Deloitte & Associés and held on April 19, 2016 for ERNST & YOUNG Audit.

As at December 31, 2024, Deloitte & Associés was in its nineteenth year of total uninterrupted engagement and ERNST & YOUNG Audit was in its nineth year.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated 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 made on the basis of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report 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 significant deficiencies, if any, 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 consolidated 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) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. 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 12, 2025

The Statutory Auditors

French original signed by

Deloitte & Associés
Jean-Vincent Coustel

ERNST & YOUNG Audit
Gilles Cohen

4.3 Company financial statements for the year ended December 31, 2024

4.3.1 Balance sheet

Assets

In thousands of euros	Notes	12/31/2024 Gross	12/31/2024 Depreciation, amortization and impairment	12/31/2024 Net	12/31/2023 Net
NON-CURRENT ASSETS					
Intangible assets	**3.1**	**193,354**	**193,354**	**-**	**-**
Property, plant and equipment	**3.1**	**314,302**	**114,097**	**200,205**	**207,050**
Land		53,657	5,897	47,760	47,866
Buildings and fixtures		208,081	107,749	100,332	106,954
Other		51,798	451	51,347	51,402
Property, plant and equipment in progress		766	-	766	828
Non-current financial assets	**3.2**	**13,528,401**	**1,720,195**	**11,808,206**	**12,023,189**
Investments	3.2.1	10,106,281	1,659,587	8,446,695	8,350,015
Loans and advances to equity investments	3.2.2	3,421,941	60,430	3,361,511	3,673,175
Other long-term investments		179	179	-	-
TOTAL NON-CURRENT ASSETS – TOTAL I		**14,036,057**	**2,027,646**	**12,008,411**	**12,230,239**
CURRENT ASSETS					
Advances and prepayments to suppliers		**7,236**	**-**	**7,236**	**6,725**
Receivables	**3.3**	**29,295**	**4,894**	**24,401**	**22,764**
Trade accounts and notes receivable		26,332	4,839	21,493	17,273
Other		2,963	55	2,908	5,490
Marketable securities and treasury shares	**3.4**	**62,423**	**-**	**62,423**	**111,229**
Cash and cash equivalents	**3.5**	**167,997**	**-**	**167,997**	**220,607**
Prepaid expenses	**3.6**	**11,522**	**-**	**11,522**	**11,198**
TOTAL CURRENT ASSETS – TOTAL II		**278,472**	**4,894**	**273,578**	**372,523**
Deferred expenses (III)	**3.6**	**25,182**	**-**	**25,182**	**23,035**
Loan issue premiums (IV)	**3.6**	**80,263**	**-**	**80,263**	**67,307**
Currency translation adjustment – assets (V)		**500**	**-**	**500**	**194**
GRAND TOTAL (I+II+III+IV+V)		**14,420,474**	**2,032,540**	**12,387,934**	**12,693,298**

Shareholders' equity and liabilities

In thousands of euros	Notes	12/31/2024	12/31/2023
SHAREHOLDERS' EQUITY	**4.1**		
Share capital (of which paid-up: 401,606)		401,606	401,606
Additional paid-in capital (from share issues, mergers and contributions)		3,315,841	3,344,909
Legal reserve		44,010	44,010
Retained earnings		2,010	1,440
Net Income		**904,486**	**485,736**
Regulated provisions		-	-
TOTAL SHAREHOLDERS' EQUITY – TOTAL I		**4,667,952**	**4,277,701**
Provisions for contingencies and losses	**4.2**	**48,312**	**35,571**
Provision for contingencies		48,104	35,526
Provision for losses		207	45
TOTAL PROVISIONS FOR CONTINGENCIES AND LOSSES – TOTAL II		**48,312**	**35,571**
LIABILITIES			
Loans and borrowings	**4.3**	**7,633,334**	**8,343,400**
Bonds		5,498,135	5,349,144
Bank loans and borrowings		293,101	480,488
Other loans and borrowings		1,842,098	2,513,768
Due on trade receivables		**1,929**	**2,718**
Operating payables		**18,819**	**17,112**
Trade payables	4.4	13,010	11,997
Accrued taxes and payroll costs	4.5	5,808	5,115
Other payables		**2,956**	**1,242**
Due to suppliers of property and equipment		-	2
Other		2,956	1,239
Prepaid income		**391**	**1,027**
TOTAL LIABILITIES – TOTAL III		**7,657,429**	**8,365,498**
Currency translation adjustment – liabilities (IV)	**4.6**	**14,241**	**14,529**
GRAND TOTAL (I+II+III+IV)		**12,387,934**	**12,693,298**

4.3.2 Income statement

In thousands of euros	Notes		2024	2023
OPERATING INCOME				
Rental income			26,896	29,444
Fees			909	997
Reversals of depreciation, impairment, provisions, and expense transfers			6,711	4,085
Other income			800	1,593
		TOTAL I	**35,317**	**36,119**
OPERATING EXPENSES				
Purchases and external charges			(25,675)	(24,343)
Taxes other than on income			(2,106)	(2,436)
Wages and salaries			(7,576)	(3,210)
Payroll taxes			(1,994)	(3,268)
Depreciation, amortization, impairment and provisions				
• Depreciation and amortization of non-current assets and deferred expenses			(7,963)	(8,059)
• Impairment of non-current assets			(208)	(39)
• Impairment of current assets			(890)	(1,015)
• Provision for contingencies and losses			(2,537)	(1,334)
Other expenses			(1,661)	(1,371)
		TOTAL II	**(50,609)**	**(45,075)**
Net operating income/(expense) (I+II)	5.1		**(15,293)**	**(8,956)**
SHARE OF INCOME FROM JOINT OPERATIONS	5.2			
Profits allocated or losses transferred		III	**118,619**	**116,527**
Losses incurred or profits transferred		IV	**(8,037)**	**(23,220)**
FINANCIAL INCOME				
From investments in subsidiaries and affiliates			877,187	746,401
Other interest income			34,461	13,839
Reversals of provisions and expense transfers			215,737	23,064
Net income from disposals of marketable securities			349	264
		TOTAL V	**1,127,734**	**783,568**
FINANCIAL EXPENSES				
Depreciation, amortization and impairment			(113,490)	(223,591)
Interest expense			(194,889)	(158,664)
Foreign exchange losses			(168)	(1,288)
		TOTAL VI	**(308,547)**	**(383,543)**
Net financial income (V+VI)	5.3		**819,186**	**400,025**
Net income from ordinary operations before tax (I+II+III+IV+V+VI)			**914,477**	**484,375**
NON-RECURRING INCOME				
On management transactions			199	67
On capital transactions			22,451	61,487
Reversals of provisions and expense transfers			15,010	188,738
		TOTAL VII	**37,660**	**250,292**
NON-RECURRING EXPENSES				
On management transactions			-	145
On capital transactions			(47,730)	(248,593)
		TOTAL VIII	**(47,730)**	**(248,448)**
Net non-recurring income/(expense) (VII-VIII)	5.4		**(10,070)**	**1,844**
Employee profit-sharing		IX	**-**	**-**
Income tax	5.5	X	**80**	**(484)**
Total income (I+III+V+VII)			**1,319,330**	**1,186,506**
Total expenses (II+IV+VI+VIII+IX+X)			**(414,843)**	**(700,770)**
NET INCOME			**904,486**	**485,736**

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Klépierre SA is a French joint-stock corporation (*société anonyme*) listed on compartment A of Euronext Paris. The Company's registered office is located at 26, boulevard des Capucines, 75009 Paris.

The Company financial statements were authorized for issue by the Executive Board on February 11, 2025.

The fiscal year runs from January 1 to December 31, 2024 (12 months).

The following notes are an integral part of the Company financial statements.

The Company financial statements and accompanying notes are presented in thousands of euros unless otherwise stated.

Note 1 SIGNIFICANT EVENTS

1.1 CHANGES IN NET DEBT

In 2024, Klépierre SA raised €700 million in long-term financing, including a €600-million bond issue with a 10-year maturity, in addition to tapping an existing bond for €100 million. These funds were used to cover maturing bonds, the financing of an Italian subsidiary as part of the RomaEst acquisition, and the refinancing of bank loans and credit lines.

During the year, Klépierre SA signed five-year bilateral credit facilities for €900 million, with a two-year extension option.

1.2 ACQUISITION OF SHARES

Klépierre signed a financial partnership with Sofidy. Through this, on February 27, 2024, it acquired 25% of the capital of the companies that own O'Parinor, a shopping center located to the north-east of Paris.

1.3 SALES OF SHARES

On December 19, 2024, Klépierre SA sold the shares of GC Klépierre Srl to its Italian subsidiary Klépierre Italia Srl (see note 3.2.1). This sale is part of the ongoing simplification and streamlining of the ownership structure of Italian companies.

Note 2 SIGNIFICANT ACCOUNTING PRINCIPLES

2.1 APPLICATION OF ACCOUNTING POLICIES

The Company financial statements were prepared in accordance with the French Commercial Code (*Code de commerce*), the French General Chart of Accounts (*Plan comptable général*) in force (ANC Regulation 2014-03 as updated to include all subsequent amendments), French law and French generally accepted accounting principles.

Generally accepted accounting principles were applied in accordance with the principle of prudence, the accrual basis of accounting and on a going concern basis.

2.2 CHANGES IN ACCOUNTING RULES AND METHODS

There were no changes in accounting methods or estimates during the year.

2.3 RECOGNITION AND MEASUREMENT METHODS

The Company applies the historical cost convention to measure and recognize assets. Property, plant and equipment and intangible assets are recognized as assets when both of the following conditions have been met:

- It is probable that the future economic benefits associated with the asset will flow to the entity;
- Their cost or value can be measured reliably.

At the recognition date, asset values are measured either at acquisition cost or cost of construction.

2.3.1 Intangible assets

Intangible assets primarily comprise technical losses allocated to "Business goodwill", and are written down in the event of impairment. Impairment recognized cannot be reversed.

2.3.2 Property, plant and equipment

This caption mainly comprises real estate assets held by the Company (principally shopping centers and adjacent land).

Gross value of property, plant and equipment

Real estate assets are recorded on the balance sheet at acquisition cost, contribution value or cost of construction or restructuring, based on the manner in which they are acquired. Gross value includes acquisition costs (transfer taxes, fees, commissions, legal and administrative fees). Interest and other expenses relating specifically to the development of property, plant and equipment is capitalized in the acquisition cost.

Acquisition cost also includes eviction indemnities paid to tenants when their departure is necessitated by building renovation, reconstruction and restructuring work.

In accordance with ANC Regulation 2014-03, the component approach is used, where the gross value of real estate assets (other than land) is allocated to four separate components, based on the following percentages:

Components	Shopping center properties
Structures	50%
Facades	15%
General and technical installations	25%
Fittings	10%

As these scales were based on assumed "as new" values, a multiplier was applied at first-time adoption depending on the age of the individual asset components. The same method has been applied to all subsequently acquired or contributed real estate assets.

Depreciation

Real estate assets are depreciated on a straight-line basis over the useful life of each component. Land is not depreciated. Based on French Federation of Real Estate Companies (FSIF) studies, the depreciation periods used are as follows:

Components	Depreciation periods *(straight-line basis)*
Structures	35 to 50 years
Facades	25 years
General and technical installations	20 years
Fittings	10 to 15 years

No residual value is provided for on the assets currently held.

Impairment of real estate assets

When the carrying amount of real estate assets exceeds estimated present value, an impairment loss is recognized to write down the carrying amount to present value. Present value corresponds to fair value or value in use. Impairment is first recognized against non-depreciable components. Where applicable, any technical losses allocated for accounting purposes to the related components are taken into consideration.

The fair value of real estate assets corresponds to the market value excluding transfer taxes at the reporting date, as determined by independent real estate appraisers or internally, with the exception of assets acquired within the past six months whose fair value is estimated only in the event of a loss in value. The fair value of assets covered by an agreement to sell (*promesse de vente*) is appraised at the selling price net of disposal costs.

Accordingly, since these are by nature estimates, the disposal price for certain real estate assets may differ from the appraised values, even where it occurs within a few months of the reporting date.

2.3.3 Non-current financial assets

Non-current financial assets mainly comprise:

- Equity investments held by Klépierre SA in companies directly or indirectly holding real estate assets;
- Advances to equity investments;
- Merger losses arising on unrealized gains on shares.

Equity investments

Equity investments are recognized on the balance sheet at cost, contribution value or subscription value. Acquisition costs (transfer taxes, professional, legal and administrative fees) are expensed as incurred and are not included in the carrying amount of the shares.

When the value in use is lower than the carrying value plus the technical losses allocated for accounting purposes to equity investments, an impairment loss is booked first against the merger loss and subsequently against the equity investment. The value in use is determined on a multi-criteria basis taking into account the subsidiaries' net asset value and profitability outlook.

The net asset value of real estate companies is estimated based on external appraisals conducted by independent real estate appraisers, internal appraisals, or based on the value of sale commitments, in the same manner as for directly-held properties (see impairment of real estate assets).

The carrying amount of management company shares is remeasured at each reporting date by an independent appraiser using the discounted future cash flows method.

Advances to equity investments

Loans and advances to equity investments held by Klépierre SA are recognized at face value and may be written down in the event that there is a risk of non-recovery. The Company takes account of the characteristics of the advance granted, the ability of the subsidiary to reimburse the advance, and its future prospects as appropriate. Advances to equity investments are written down only where the corresponding shares have already been written down in full.

2.3.4 Receivables

Receivables are recognized at face value.

The Company conducts a line-by-line analysis of trade receivables to assess counterparty risk.

An allowance is recognized against trade receivables where there is a risk of non-recovery, assessed on a multi-criteria basis taking into account the age of the receivables, their nature, the status of any ongoing recovery procedures, and the quality of any guarantees held. The amount of the allowance is calculated with or without deduction of security deposits further to the contract-by-contract risk assessment. Note 2.5 sets out the accounting treatment applied to receivables denominated in foreign currency.

Other receivables include balancing payments on swaps and deferred premiums paid further to the cancellation or restructuring of derivative hedging instruments (see note 2.4 for additional disclosures).

2.3.5 Marketable securities

Marketable securities are recognized at net cost and comprise:

- Term deposits;
- Treasury shares held in connection with employee share grants or liquidity agreements.

They are held mainly to cover performance share plans or for the purposes of promoting the liquidity of Klépierre shares. Marketable securities are written down when their acquisition value exceeds fair value, determined by reference to the average stock market price for the last month of the fiscal year.

Treasury shares allocated to employee share grant plans are never written down.

2.4 ACCOUNTING METHODS – LIABILITIES AND EQUITY

2.4.1 Loans and borrowings

Borrowings and other financial liabilities are recognized at their reimbursement face value, including accrued interest not yet due. Note 2.5 sets out the accounting treatment applied to borrowings denominated in foreign currency.

2.4.2 Bond issue costs

Bond issue costs and premiums, and commissions and fees relating to bank loans are recognized under assets and taken to income on a straight-line basis over the term of the underlying agreement.

2.4.3 Forward financial instruments and hedging transactions

Derivative instruments – hedging transactions

Klépierre SA subscribes to various derivative contracts such as interest rate and currency swaps and interest rate caps to reduce the exposure of the Company's earnings, cash flows and equity to interest rate and currency fluctuations.

Klépierre SA applies the hedge accounting principles set out in the French General Chart of Accounts (Articles 628-6 to 628-17) and ANC Regulation 2014-03 as amended.

Hedging costs (option premiums, balancing payments and other costs) are recognized to match the gains and losses on the hedged item over the respective terms of each hedge.

Gains and losses arising on hedging transactions are recognized in the income statement to match the recognition of income and expenses of the hedged item. Gains and losses on forward financial instruments (swaps) contracted for the purpose of hedging exposure to changes in interest rates are taken to income at a rate that matches the recognition of the interest expense on the hedged borrowings.

Gains and losses on hedging instruments are classified in the same way as the hedged item and under the same income statement classification (operating or financial income and expenses).

Unrealized gains and losses on hedging transactions arising on the difference between the estimated market value of hedging agreements and their carrying amount at the reporting date are only recognized where doing so ensures matching treatment with the hedged item.

The value in use of an investment in a foreign operation may be hedged up to the equivalent value of the carrying amount in foreign currency. The impact of hedging is taken into account in the calculation of impairment losses on shares.

Gains and losses on foreign exchange derivatives arranged in connection with the hedging of foreign currency loans are taken to income over the hedging period to match gains and losses on the hedged item.

Derivative instruments – transactions not meeting the eligibility criteria for hedge accounting

Transactions that are not eligible for hedge accounting are treated for accounting purposes as "isolated open positions", in accordance with Article 628-18 of the French General Chart of Accounts. Gains and losses arising on these transactions are immediately recognized in the income statement, in financial income and expenses.

Any unrealized losses arising on the difference between the estimated market value of the agreements and their carrying amount at the reporting date are recognized in financial income and expenses, with a contra-entry to provisions. Pursuant to the prudence principle, unrealized gains are not taken to income regardless of the market on which the instrument is traded.

Interest income and expense on these transactions is recognized in financial income and expenses.

2.4.4 Employee benefits

As the Company has no employees, no commitment is calculated at the level of the parent.

2.5 CURRENCY TRANSLATION ADJUSTMENTS – TRANSACTIONS DENOMINATED IN FOREIGN CURRENCY

Receivables and payables denominated in foreign currency are translated at the period end and recognized in local currency based on the latest exchange rate published by Banque de France.

If the application of the exchange rate on the reporting date changes the previously-recognized local currency amounts, any translation differences are recorded under currency translation adjustments.

Unrealized gains ("Currency translation adjustment – liabilities") are not recognized in income but are recorded under liabilities, whereas a provision for contingencies ("Currency translation adjustment – assets") is set aside for unrealized losses to the extent of the unhedged risk.

Payments related to these receivables and payables are compared to the original historical values and give rise to the recognition of foreign exchange gains and losses. These gains and losses are not offset.

2.6 ACCOUNTING METHODS – INCOME STATEMENT

2.6.1 Operating income and expenses related to the leasing business

Operating income and expenses mainly comprise rents and rebilled expenses. Rents are recognized on a straight-line basis over the term of the lease. Service charges are invoiced to tenants based on the approved budget, and adjusted once the settlement of service charges is realized.

Step-up rents and rent-free periods

Step-up rents and rent-free periods are recognized on a straight-line basis over the first non-cancelable lease term.

Early termination penalties

Tenants who terminate leases prior to the contractual expiration date are liable to pay early termination penalties, which are credited to income for the period in which they are recognized.

Key money

Key money paid by tenants is recognized over the first non-cancelable lease term.

Letting fees

Letting, re-letting and renewal fees are recognized as expenses for the fiscal year.

Recognition of income from fixed assets passed on to tenants

Income from fixed assets passed on to tenants is recognized over the non-cancelable lease term to the extent that the annual amount exceeds €0.6 million per property.

2.6.2 Mergers and similar transactions

Gains and losses arising on merger transactions are determined as the difference between the net financial position of the merged entity and the carrying amount of the shares in the balance sheet of the parent entity.

Technical surpluses

Any gains from these transactions are recognized in financial income to the extent of the share in the merged entity's accumulated retained earnings since the acquisition of its shares. Any surpluses are taken to equity.

Technical losses

Losses arising on mergers that cannot be justified by unrealized gains that are not recognized in the financial statements of the merged entity are recognized in financial expenses.

Technical losses corresponding to unrealized and unrecognized gains are recognized under other property, plant and equipment, intangible assets, non-current financial assets or in a current asset account based on the classification of the unrealized gains on the underlying transferred assets. Technical losses are subject to the same depreciation, amortization and impairment rules as the underlying asset to which they are allocated.

2.6.3 Tax regime adopted by the Company

Klépierre SA has elected to be taxed under the French real estate investment company (*Sociétés d'investissement immobilier cotées* – SIIC) tax regime in accordance with the terms of Article 208 C of the French Tax Code.

As such, it is exempt from corporate income tax on:

- Earnings from rental properties, provided that 95% of such earnings are distributed to shareholders before the end of the fiscal year that follows the year in which they are generated;
- Capital gains from the sale of property, investments in partnerships with a corporate purpose identical to that of a SIIC or shareholdings in subsidiaries having elected for SIIC regime, provided that 70% of these capital gains are distributed to shareholders before the end of the second fiscal year following the year in which they are generated;
- Dividends received (i) from subsidiaries having elected for SIIC status where these dividends arise as a result of profits and/or capital gains that are exempt from corporate income tax under the SIIC regime, or (ii) from subsidiaries outside France subject to a tax regime that is comparable to SIIC status, provided that they are redistributed during the fiscal year following the year in which they are generated.

The Company is subject to income tax under the conditions of ordinary law on its other income (including financial income, dividends from French or foreign subsidiaries not subject to SIIC rules or a comparable regime outside of France, and its real estate management activity carried out through pass-through subsidiaries).

Note 3 BALANCE SHEET ASSETS

3.1 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

3.1.1 Gross non-current assets

In thousands of euros	Gross amount at 12/31/2023	Acquisitions, new businesses and contributions	Disposals, retirement of assets	Inter-item transfers	Gross equity investments at 12/31/2024
INTANGIBLE ASSETS					
Technical merger loss (resulting from the CORIO NV merger)	184,564	-	-	-	184,564
Software and others	8,790	-	-	-	8,790
Total	**193,354**	**-**	**-**	**-**	**193,354**
PROPERTY, PLANT AND EQUIPMENT					
Land	53,657	-	-	-	53,657
Structures	106,145	-	-	65	106,210
Facades, cladding and roofing	23,280	-	-	50	23,330
General and technical installations	41,306	-	-	167	41,474
Fittings	36,618	-	-	450	37,067
Technical loss on land and structures[(a)]	51,763	-	-	-	51,763
Other	34	-	-	-	34
Property, plant and equipment in progress	828	686	(16)	(732)	766
Total	**313,632**	**686**	**(16)**	**-**	**314,302**
TOTAL GROSS NON-CURRENT ASSETS	**506,986**	**686**	**(16)**	**-**	**507,655**

(a) Technical merger losses allocated to land and structures:

Transaction	Date	Underlying assets transferred in the merger or transfer of assets and liabilities	Gross amount
Merger Centre Jaude	06/08/2015	Real estate asset (Centre Jaude shopping center)	46,342
Merger Carré Jaude 2	07/31/2015	Real estate asset (Carré Jaude 2 shopping center)	1,459
Merger Corio SAS	03/13/2017	Real estate asset (Saint-Étienne Centre Deux shopping center)	3,963
TOTAL			**51,763**

3.1.2 Depreciation, amortization and impairment

In thousands of euros	Depreciation, amortization and impairment at 12/31/2023	Additions	Disposals	Reversals	Depreciation, amortization and impairment at 12/31/2024
INTANGIBLE ASSETS					
Software and other	8,790	-	-	-	8,790
Total	**8,790**	**-**	**-**	**-**	**8,790**
PROPERTY, PLANT AND EQUIPMENT					
Structures	45,237	2,510	-	-	47,747
Facades, cladding and roofing	12,897	804	-	-	13,701
General and technical installations	25,918	1,917	-	-	27,835
Fittings	16,344	2,123	-	-	18,467
Technical loss on land and structures	377	55	-	-	432
Other	19	-	-	-	19
Total	**100,791**	**7,409**	**-**	**-**	**108,200**
TOTAL DEPRECIATION AND AMORTIZATION	**109,581**	**7,409**	**-**	**-**	**116,990**
INTANGIBLE ASSETS					
Technical merger loss (resulting from the CORIO NV merger)	184,564	-	-	-	184,564
Total	**184,564**	**-**	**-**	**-**	**184,564**
PROPERTY, PLANT AND EQUIPMENT					
Land	5,791	208	-	(102)	5,897
Structures	-	-	-	-	-
Total	**5,791**	**208**	**-**	**(102)**	**5,897**
TOTAL IMPAIRMENT	**190,355**	**208**	**-**	**(102)**	**190,461**
TOTAL DEPRECIATION, AMORTIZATION AND IMPAIRMENT	**299,936**	**7,617**	**-**	**(102)**	**307,451**

3.2 NON-CURRENT FINANCIAL ASSETS

3.2.1 Equity investments

In thousands of euros	Gross equity investments at 12/31/2023	Acquisitions of shares and capital increases	Disposals of shares and capital decreases	Gross equity investments at 12/31/2024
NON-CURRENT FINANCIAL ASSETS				
Equity investments	10,151,735	32,480	(77,934)	10,106,281
TOTAL GROSS EQUITY INVESTMENTS	**10,151,735**	**32,480**	**(77,934)**	**10,106,281**

Acquisitions of shares and capital increases mainly correspond to the acquisition and recapitalization of the entities holding the O'Parinor shopping center for a total of €32.1 million (see note 1.2).

Disposals of shares and capital decreases mainly correspond to:

- The disposal of shares in GC Klépierre Srl for €41.1 million (see note 1.3);
- Capital decreases and distributions of premiums by SCOO SC for €18.8 million.

Impairment of equity investments

In thousands of euros	Impairment at 12/31/2023	Additions	Reversals	Impairment at 12/31/2024
NON-CURRENT FINANCIAL ASSETS				
Equity investments	1,801,720	74,577	(216,711)	1,659,587
TOTAL IMPAIRMENT	**1,801,720**	**74,577**	**(216,711)**	**1,659,587**

Changes in impairment of equity investments mainly reflect the reversal of impairment losses on the shares of:

- Klépierre Nederland BV for €143.9 million;
- Klépierre Real Estate España SL for €19.4 million;
- GC Klépierre Srl for €13.1 million (see note 1.3).

A list of subsidiaries and investments is provided at the end of the Company financial statements.

3.2.2 Loans and advances to equity investments

In thousands of euros	12/31/2024	12/31/2023
Loans and advances to equity investments	3,252,986	3,127,005
Accrued interest on loans and advances to equity investments	67,228	130,335
Share of net income and dividends	101,728	472,621
Impairment of loans and advances to equity investments	(60,430)	(56,786)
TOTAL	**3,361,511**	**3,673,175**

The table of subsidiaries and investments provides additional disclosures on advances granted by subsidiary.

Changes in "Loans and advances to equity investments" are mainly attributable to:

- The implementation of a new advance with Klépierre Italia Srl for €217.5 million;
- Repayments of advances received during the year, including €27.4 million from Nordica HoldCo AB, €15.5 million from Klépierre Gayrimenkul and €14.9 million from Klécar Participation Italie SAS.

At December 31, 2024, the sharp fall in accrued interest reflects interest payments received from foreign subsidiaries during the year.

Changes in "Share of net income and dividends" mainly reflect non-recurring distributions in December 2023 from Klépierre Italia Srl (€230 million) and Klépierre Nordica BV (€150 million), which were paid in the first quarter of 2024.

3.3 TRADE AND OTHER RECEIVABLES

The bulk of receivables are due in less than one year.

In thousands of euros	12/31/2024	12/31/2023
Trade receivables	26,332	22,305
Allowances for bad debts	(4,839)	(5,032)
Net value of trade receivables	**21,493**	**17,273**
Tax receivables – VAT	1,384	2,269
Other receivables (net value)	1,524	3,221
Tax receivables and other	**2,908**	**5,490**
TOTAL	**24,401**	**22,764**

3.4 MARKETABLE SECURITIES AND TREASURY SHARES

In thousands of euros	12/31/2024	12/31/2023
Treasury shares	22,499	25,722
Marketable securities	9,924	10,507
Term accounts	30,000	75,000
TOTAL	**62,423**	**111,229**

Information on treasury shares

At December 31, 2024, the Company held a total of 1,013,986 treasury shares (0.35% of shares in issue), appropriated as follows:

	Allocation to share allotment plans					
Number of shares	2021 Plan	2022 Plan	2023 Plan	2024 Plan	Liquidity agreement	Total
Treasury shares	97,371	386,171	344,847	118,510	67,087	**1,013,986**

3,098,330 treasury shares held under the liquidity agreement were sold during 2024, resulting in a net gain of €1.1 million.

3.5 CASH AND CASH EQUIVALENTS

This caption mainly corresponds to:

- Bank accounts for €102.7 million;
- Cash instruments for €48.8 million;
- Accrued interest due for €16.4 million.

3.6 PREPAID EXPENSES – DEFERRED EXPENSES

In thousands of euros	12/31/2024	12/31/2023
Prepaid expenses	**11,522**	**11,198**
Deferred expenses	**25,182**	**23,035**
• Bond issue costs	17,279	16,053
• Bank loan issue costs	7,903	6,982
Bond premiums	**80,263**	**67,307**
TOTAL	**116,967**	**101,541**

Prepaid expenses consist of interest due in 2025 and settled in advance on commercial paper subscribed in 2024.

3.7 ACCRUED INCOME

Accrued income consists of:

- Accrued interest due on loans and advances to equity investments for €67.2 million;
- Accrued interest due for €16.4 million;
- Accrued receivables for €19.3 million.

Note 4 BALANCE SHEET LIABILITIES

4.1 SHAREHOLDERS' EQUITY

In thousands of euros	12/31/2023	Allocation of net income (loss)	Distribution	Other	12/31/2024
Share capital[(a)]	401,606	-	-	-	401,606
Additional paid-in capital (from share issues, mergers and contributions)	3,344,909	-	(29,174)	106[(b)]	3,315,841
Legal reserve	44,010	-	-	-	44,010
Retained earnings	1,440	485,736	(487,176)	2,010[(b)]	2,010
Net income	485,736	(485,736)	-	-	904,486
TOTAL	**4,277,701**	**-**	**(516,350)**	**2,115**	**4,667,952**
(a) Composition of share capital					
Ordinary shares	*286,861,172*				*286,861,172*
Par value (in euros)	*1.40*				*1.40*

(b) Portion of distribution corresponding to treasury shares.

On May 3, 2024, further to the approval of the General Meeting of Shareholders, the Company paid a €1.80 per share cash distribution in respect of the 2023 fiscal year. The total distribution amounted to €516.4 million (including treasury shares) and was deducted from net income for the 2023 fiscal year in an amount of €485.7 million, increased by positive retained earnings of €1.4 million, and from issue premiums in an amount of €29.2 million.

Distributions payable on treasury shares were allocated to retained earnings in an amount of €2 million, and to issue premiums in an amount of €0.1 million.

4.2 PROVISIONS FOR CONTINGENCIES AND LOSSES

In thousands of euros	12/31/2023	Additions	Reversals	12/31/2024
Other provisions for contingencies and losses	**35,571**	**18,259**	**(5,518)**	**48,312**
TOTAL	**35,571**	**18,259**	**(5,518)**	**48,312**

Additions correspond mainly to provisions for share allotment plans for €12.6 million and a €5.1 million contingency provision in respect of a parent company guarantee.

Reversals mainly concern provisions for share allotment plans written back during the period in an amount of €4.4 million.

4.3 LOANS AND BORROWINGS

In thousands of euros	Less than one year	One to five years	More than five years	12/31/2024	12/31/2023
Bonds	**298,135**	**1,850,000**	**3,350,000**	**5,498,135**	**5,349,144**
• Principal	255,000	1,850,000	3,350,000	5,455,000	5,311,700
• Accrued interest[(a)]	43,135	-	-	43,135	37,444
Bank loans and borrowings	**6,774**	**286,327**	**-**	**293,101**	**480,488**
• Credit facilities	-	286,327	-	286,327	470,634
• Accrued interest on credit facilities	2,203	-	-	2,203	2,313
• Accrued interest on swaps	4,570	-	-	4,570	7,540
Other loans and borrowings	**1,838,603**	**-**	**3,495**	**1,842,098**	**2,513,768**
• Security deposits and guarantees received	-	-	3,495	3,495	3,539
• Cash pooling	781,398	-	-	781,398	1,590,548
• Accrued interest on cash pooling	6,502	-	-	6,502	7,581
• Commercial paper	1,035,000	-	-	1,035,000	880,500
• Share in net income	8,558	-	-	8,558	24,512
• Other payable to equity investments	7,145	-	-	7,145	7,087
TOTAL	**2,143,512**	**2,136,327**	**3,353,495**	**7,633,334**	**8,343,400**

(a) Coupon payable annually depending on the due date of the loan.

In 2024, Klépierre SA raised €700 million in long-term financing, enabling the repayment of €556.7 million in bonds maturing and a bank loan (see note 1.1).

Klépierre SA's main credit agreements contain covenants, whose breach could result in the mandatory early repayment of the debt. As of December 31, 2024, Klépierre SA complied with all its obligations arising from its borrowings, as regards the covenants applicable to the following financing:

Financing	Ratios/covenants	Limit[a]	12/31/2024	12/31/2023
Syndicated loans and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤ 60%	36.6%	38.0%
	EBITDA/Net interest expenses[b]	≥ 2.0x	7.5	8.4
	Secured debt/Portfolio value[c]	≤ 20%	2.0%	2.1%
	Portfolio value[d]	≥ €10bn	€17.5bn	€16.7bn
Bond issues	Secured debt/revalued net asset value[c]	≤ 50%	3.4%	3.7%

(a) Covenants are based on the 2020 revolving credit facility.
(b) Excluding the impact of liability management operations (non-recurring items).
(c) Excluding Steen & Strøm.
(d) Group share including transfer taxes.

The above ratios are calculated on the basis of the Klépierre Group's consolidated financial statements.

4.4 TRADE PAYABLES

This item consists solely of payables and provisions for accrued payables to suppliers.

The bulk of these payables are due in less than one year.

In order to improve the readability of the balance sheet, advances and payments on invoices relating to charges on buildings are presented as a deduction from trade payables.

4.5 ACCRUED TAXES AND PAYROLL COSTS

The bulk of these payables are due in less than one year.

In thousands of euros	12/31/2024	12/31/2023
Payroll and other	2,296	2,221
Tax and social security payables	3,513	2,894
TOTAL	**5,808**	**5,115**

4.6 CURRENCY TRANSLATION ADJUSTMENTS – LIABILITIES

This caption comprises:

- The positive €7.5 million fair value of an internal swap with a subsidiary;
- The cumulative gains on currency swaps hedging USD exposure in connection with Akmerkez's Turkish assets for €6.8 million.

4.7 ACCRUED EXPENSES

This caption mainly includes:

- €13.3 million in accrued interest payable;
- €9.4 million in accrued payables.

Note 5 INCOME STATEMENT ITEMS

5.1 OPERATING INCOME AND EXPENSE

Net operating expense came to €15.3 million, *versus* an expense of €8.9 million in 2023.

In 2024, rental income in France amounted to €26.9 million, including €21.3 million in rent and €6 million in rebilled rental expenses.

5.2 SHARE OF INCOME FROM JOINT OPERATIONS

This item amounted to €110.6 million in 2024, and mainly included:

- The Company's share of 2023 income in Cecobil SCS, Soaval SCS and Bègles Arcins SCS for €21.1 million, which was distributed in accordance with the decisions of the shareholders of the limited partnerships;
- The Company's share of 2024 income, primarily in Klécar France SNC, Sécovalde SCI, SCOO SC, Solorec SC and Odysseum Place de France SNC, and amounting to €97.5 million;
- The Company's share of the 2024 losses recorded at Du Bassin Nord SCI, RC Aulnay 1 SCI, Sanoux SCI, and Centre Bourse SNC.

5.3 FINANCIAL INCOME AND EXPENSE

The Company recorded net financial income of €819.2 million for the year ended December 31, 2024, *versus* €400 million for the year ended December 31, 2023. This change mainly reflects:

- The increase in income from equity investments;
- The net reversal of provisions for financial investments, attributable in particular to a more favorable trend in 2024 than in 2023 in real estate asset values;
- Partially offset by an increase in interest expense on external debt and in net expense on financial instruments.

In thousands of euros		2024	2023
Income from equity investments	a.	712,559	554,861
Interest on loans and advances to equity investments		164,627	177,249
Other income from equity investments (merger gain)		-	14,291
Interest on current accounts and deposits[(a)] (including term accounts)		22,512	3,736
Other financial income		11,949	507
Income from swaps and other derivatives[(a)]		-	9,595
Reversal of financial provisions	b.	208,240	18,896
Transferred financial expenses		7,498	4,168
Gain on sales of marketable securities		349	264
Total financial income		**1,127,734**	**783,568**
Additions to financial provisions	c.	(95,121)	(211,701)
Amortization of bond premiums		(12,465)	(6,835)
Amortization of loan issue costs		(5,904)	(5,055)
Interest on bonds		(97,160)	(77,893)
Bank interest on loans[(a)]		(49,312)	(48,175)
Interest on current account and cash pooling[(a)]		(25,993)	(19,232)
Expense from swaps and other derivatives[(a)]	d.	(6,158)	-
Other financial expenses (including commissions on borrowings)		(16,267)	(13,364)
Net foreign exchange losses[(a)]		(168)	(1,288)
Total financial expenses		**(308,547)**	**(383,543)**
NET FINANCIAL INCOME		**819,186**	**400,025**

(a) Gains and losses on swaps, interest on borrowings and cash pooling are netted.

a. Income from equity investments mainly corresponds to dividends from 2023, as well as to non-recurring distributions of reserves in 2024, including Klépierre Italia Srl for €277.9 million, *versus* €230 million in 2023, Klépierre Plenilunio Socimi SAU for €80 million, and Capucine BV for €71.3 million.

b. Reversals of financial provisions primarily correspond to reversals of provisions for equity investments in an amount of €205 million.

c. Additions to financial provisions primarily corresponds to equity investments in an amount of €84.5 million and share allotment plans for €10.2 million.

d. The net expense on interest rate swaps and other hedging transactions corresponds to:

- Premiums and balancing payments on swaps and hedging instruments, representing an expense of €34.8 million;
- Net gains of €28.7 million on interest rate swaps and caps.

5.4 NON-RECURRING INCOME AND EXPENSE

In thousands of euros	2024	2023
Gains and losses on disposals of investment properties and intangible assets	-	(25,087)
Gains and losses on disposals of equity investments	(24,357)	(145,503)
Gains and losses on disposals of treasury shares[(a)]	(755)	(432)
Other non-recurring expense and income	32	(15,872)
Additions and reversals of provisions and impairment	13,121	188,027
Transferred non-recurring expenses	1,889	711
TOTAL	**(10,070)**	**1,844**

(a) Gains and losses net of proceeds from reinvoicing subsidiaries for free share plans delivered during the year.

In 2024, non-recurring income and expense consisted mainly of the loss on disposal of equity investments made on the sale of shares in GC Klépierre Srl, offset by the reversal of a provision for impairment booked in previous years in the amount of €13.1 million.

In 2023, non-recurring income and expense mainly reflected the impact of the disposal of an asset in Metz, the liquidation of a French company and the sale of a subsidiary incorporated in Luxembourg.

5.5 INCOME TAX

In thousands of euros	2024	2023
Income tax and contributions	80	(484)
TOTAL	**80**	**(484)**

Note 6 OFF-BALANCE SHEET COMMITMENTS

6.1 RECIPROCAL COMMITMENTS RELATING TO HEDGING INSTRUMENTS

As of December 31, 2024, Klépierre SA holds a portfolio of interest-rate hedging instruments intended to hedge a portion of current and future debt on the basis of the total funding requirements and corresponding terms set out in the Group's financing policy.

The fair value of derivative instruments is measured on the basis of data communicated by bank counterparties as of December 31, 2024.

Interest rate derivatives

	12/31/2024	
In thousands of euros	Notionals by type of instrument	Fair values excluding accrued interest (net by type of instrument)
Fixed payer swaps – hedging transactions	2,080,000	32,828
Fixed receiver swaps – hedging transactions	1,655,000	(32,450)
Fixed receiver swaps in isolated open positions	260,000	7,467
Cross currency swaps	69,867	(9,096)
Caps	2,000,000	11,588
Collars	-	-

Impact on income

Interest recognized *In thousands of euros*	2024	
	Income	Expenses
Fixed payer swaps – hedging transactions	28,303	(5,149)
Fixed receiver swaps – hedging transactions	23,046	(47,548)
Fixed receiver swaps in isolated open positions	7,697	(9,828)
Cross currency swaps	1,663	(9,113)
Caps	38,747	-
Collars	873	-
TOTAL	**100,328**	**(71,638)**

6.2 OTHER COMMITMENTS

In thousands of euros	12/31/2024	12/31/2023
COMMITMENTS GIVEN		
Financial guarantees given	8,571	11,024
Other commitments given	7,160	7,160
TOTAL	**15,731**	**18,184**
COMMITMENTS RECEIVED		
Deposits received from tenants	1,216	1,205
Financing commitments received from financial institutions[(a)]	2,100,000	2,129,500
Commitments on sale of buildings/Equity investments	2,427	2,427
TOTAL	**2,103,643**	**2,133,132**

(a) Net of outstanding commercial paper.

Note 7 OTHER DISCLOSURES

7.1 CASH POOLING

On November 30, 2000, Klépierre SA joined a cash pool managed by Klépierre Finance SAS. A new cash pooling agreement was entered into on April 5, 2017. At December 31, 2024, Klépierre SA's liability with respect to the cash pool with Klépierre Finance SAS amounted to €781.4 million.

7.2 HEADCOUNT

At December 31, 2024, Klépierre SA had no employees.

7.3 LOANS AND GUARANTEES IN RESPECT OF EXECUTIVE BOARD AND SUPERVISORY BOARD MEMBERS

None.

7.4 COMPENSATION PAID TO CORPORATE OFFICERS AND SUPERVISORY BOARD MEMBERS

Klépierre SA, the parent company of the Klépierre Group, is a French joint-stock corporation (*société anonyme*) with a two-tier governance structure comprising an Executive Board and a Supervisory Board.

Gross compensation paid to corporate officers for 2024 amounted to €3.3 million.

Compensation allocated to Supervisory Board members in respect of fiscal year 2024 totaled €0.7 million, including €0.1 million corresponding to the gross annual amount allocated to the Chairman of the Supervisory Board in respect of 2024.

7.5 INFORMATION ON CONSOLIDATION AND TRANSACTIONS WITH RELATED PARTIES

Klépierre SA's Company financial statements are fully consolidated by the Klépierre Group, of which it is the consolidating entity.

As of December 31, 2024, the Klépierre Group is accounted for under the equity method by Simon Property Group, which at that date held a 22.28% stake in the share capital of Klépierre (including treasury shares).

Transactions with related parties are conducted at arm's length terms.

7.6 SUBSEQUENT EVENTS

None.

7.7 FINANCIAL INFORMATION ON SUBSIDIARIES AND INVESTMENTS

Financial information on subsidiaries and investments *In thousands of euros*	Share capital*	Shareholders equity other than share capital and net income*	% interest	Net income at year-end	Pre-tax revenues	Gross book value	Net book value	Guarantees and sureties given	Loans and advances granted	Dividends received
1. SUBSIDIAIRIES MORE THAN 50% OWNED										
Ayam SNC	3	-	90	340	-	8,029	4,587	-	507	-
Bègles d'Arcins SCS	26,679	32,842	52	9,628	20,759	44,991	44,991	-	10,809	-
Caetoile SNC	3	34,365	90	8,037	12,013	152,582	131,201	-	-	10,158
Capucine BV	50,902	369,356	100	39,630	-	606,235	606,235	-	-	71,250
Cécoville SAS	3,520	175,293	100	(6,174)	27,939	281,097	281,097	-	-	38,657
Centre Bourse SNC	3,813	-	100	(439)	2,864	47,419	5,406	-	21,796	-
Centre Deux SNC	3	34,106	91	1,700	6,769	89,845	52,491	-	-	1,480
Dense SNC	3	23,999	91	4,144	7,603	94,725	88,295	-	-	9,623
Galerie du livre SAS	76	1,746	100	83	127	6,309	4,688	-	-	340
Galeries Drancéennes SNC	4	600	100	898	5,190	58,341	10,793	-	8,962	-
Gondobrico SA	3,322	407	100	629	1,084	3,516	3,516	-	1,462	525
Le Havre Colbert SNC	80	9,947	100	726	1,562	10,026	10,026	-	1,840	-
Holding Gondomar 1 SAS	5,504	26,532	100	4,659	7,366	72,328	72,328	-	-	8,986
KLE 1 SAS	11,725	94,488	100	10,502	144	171,148	171,148	-	-	21,567
Klecab SCI	450	1,350	100	145	489	1,800	1,800	-	648	-
Klé Projet 1 SAS	4,583	16,313	100	7,853	1,106	43,423	29,274	-	-	1,000
Klecar Foncier España SL	250	43,145	100	10,436	15,220	234,171	223,799	235	-	9,546
Klecar Foncier Iberica SL	251	1,276	100	1,359	310	46,316	2,886	-	-	2,716
Klécar France SNC	333,086	-	83	31,340	1,863	455,060	455,060	-	-	-
Klécar Participations Italie SAS	20,456	2,070	83	14,186	-	17,587	17,587	-	19,003	418
Klémurs SAS	18,253	5,083	100	392	5,116	104,942	28,627	-	-	15,668
Klépierre Alpes SAS	186	75,160	100	8,126	18,958	279,761	221,714	-	-	27,068
Klépierre Conseil SAS	1,108	5,622	100	246	63	7,934	7,934	-	122	284
Klépierre Créteil SCI	33,238	38,428	100	8,815	6,217	102,229	82,185	-	-	11,000
Klépierre Echirolles SNC	28,173	(13,810)	100	376	5,303	34,736	14,883	-	41,000	-
Klépierre et Cie SNC	503	10,128	100	2,413	-	40,205	32,034	-	-	-
Klépierre Finance SAS	38	4	100	167	570	1,599	195	-	-	1,923
Klépierre Foncier Macedonia SA	190	(12,521)	100	36	1,581	1,999	-	-	18,958	-
Klépierre Grand Littoral SAS	96,047	1,410	100	6,323	16,039	407,816	107,338	-	-	-
Klépierre Italia SRL	62,390	16,233	100	316,505	-	1,144,425	1,144,425	-	1,413,561	277,900
Klépierre Management Belgique	65	333	100	219	2,255	397	397		397	397
Klépierre Management Ceska Republika s.r.o.*	119	70	100	(164)	3,102	10,500	9,600	-	-	-
Klépierre Management Deutschland GmbH	25	1,889	100	157	9,775	25	25	-	13,720	-
Klépierre Management España SL	205	165	100	2,254	14,611	37,862	37,862	-	-	2,300
Klépierre Management Hellas SA	448	(793)	100	(155)	146	1,997	-	-	618	-
Klépierre Management Polska Sp. z o.o.*	12	1,111	100	(347)	3,660	10,900	10,400	-	-	-
Klépierre Management Portugal SA	200	40	100	1,174	3,662	16,965	12,200	-	-	1,699
Klépierre Management SNC	1,682	11,146	100	4,650	101,976	136,473	136,473	1,141	-	-
Klépierre Massalia SAS	10,864	(12,617)	100	(120)	-	13,208	-	-	17,701	-
Klépierre NEA Efkarpia SA	90	60	100	60	289	240	71	-	1,657	-
Klépierre Nederland B.V.	136,182	1,008,036	100	13,998	-	2,048,564	1,445,204	-	194,006	-
Klépierre Nordica B.V.	377,640	317,032	100	240	-	675,657	675,657	-	-	7,750
Klépierre Perivola Patras SA	674	185	100	355	1,101	675	675	-	2,762	-
Klépierre Plenilunio Socimi SA	5,000	54,153	100	19,478	28,725	326,008	326,008	-	-	100,605
Klépierre Procurement International SNC	3,693	-	100	1,060	1,773	3,693	3,693	-	-	-
Klépierre Real Estate España SL	54,437	47,602	100	3,558	15,844	299,382	188,224	-	-	-
Klépierre Vallecas SA	60	173,714	100	21,129	28,259	353,024	353,024	-	-	20,807
Klé Start SAS	5	(831)	100	(148)	53	861	-	-	707	-
Los Prados Real Estate SL	3	(3)	100	(1)	-	3	-	-	-	-
Maya SNC	3	-	90	1,433	-	33,596	22,655	-	2,067	-
Mob SCI	4,650	(1,452)	100	59	114	8,754	3,913	-	-	-
Nancy Bonsecours SCI	3,054	3,053	100	(142)	-	6,565	6,106	-	811	-
Nueva Condo Murcia SLU	6,949	139,188	100	18,904	25,064	206,784	206,784	-	-	25,139
Odysseum Place de France SNC	97,712	-	100	9,389	24,530	123,417	123,417	-	82,886	-
Pasteur SC	227	(8,208)	100	(359)	3,359	2,091	-	-	22,062	-

Financial information on subsidiaries and investments *In thousands of euros*	Share capital*	Shareholders equity other than share capital and net income*	% interest	Net income at year-end	Pre-tax revenues	Gross book value	Net book value	Guarantees and sureties given	Loans and advances granted	Dividends received
Portes de Claye SCI	38,823	117,757	55	1,011	13,427	86,119	86,119	-	-	-
Principe Pio Gestion SA	7,212	41,332	100	7,649	14,938	188,262	147,722	-	-	8,141
Progest SAS	8,114	24,304	100	7,124	1,144	123,188	123,188	-	-	15,656
Saint-Maximin Construction SCI	2	-	55	53	56	524	292	-	-	-
Sanoux SCI	14	(10,217)	75	(817)	7,263	-	-	-	37,941	-
SCOO SC	22,933	309,263	54	29,242	56,128	189,082	189,082	-	-	-
Sécovalde SCI	12,189	115,929	55	29,572	62,001	92,482	92,482	-	40,303	-
Soaval SCS	4,501	33,345	99	10,365	31,188	42,046	42,046	-	19,533	-
TOTAL I						**9,609,939**	**8,099,861**			
2. INVESTMENTS BETWEEN 10% AND 50% OWNED										
Akmerkez Gayrimenkul Yatirim Ortakligi AS*	1,014	145,643	45	79,551	18,055	224,269	90,642	-	-	3,753
Du Bassin Nord SCI	17,235	19,949	50	(8,624)	7,607	18,592	18,592	-	-	-
Cecobil SCS	5,122	10,165	50	9,142	18,523	7,642	7,642	-	7,444	-
Forving SARL	11	24	27	-	-	682	378	-	-	-
Klépierre Brand Ventures SNC	330	-	49	2,836	15,821	490	162	-	-	-
Klépierre Köln Holding GmbH	25	2,424	10	(5)	-	2,703	1,716	-	-	-
Le Havre Lafayette SNC	525	9	50	2,745	5,130	1,702	1,702	-	3,804	-
Le Havre Vauban SNC	300	5	50	64	833	463	463	-	4,013	-
RC Aulnay 1 SCI	295,198	(234,823)	25	(12,084)	16,567	19,476	19,477	-	-	2,225
RC Aulnay 2 SCI	133,200	(94,315)	25	12,594	5,703	11,404	10,818	-	-	600
RC Aulnay 3 SCI	3,546	-	25	(127)	874	1,195	1,195	-	-	75
Secar SC	9,150	-	10	28,145	50,840	80,330	67,024	-	3,885	-
Solorec SC	4,869	2,768	49	23,441	56,332	124,104	124,104	-	85,277	-
Ucgen Bakim Ve Yonetim Hizmetleri AS*	-	-	10	-		16	-	-	-	17
TOTAL II						**493,069**	**343,916**			
3. INVESTMENTS LESS THAN 10% OWNED										
Du Plateau SCI	-	-	4	2,313	2,592	895	895	-	-	-
Kle Arcades SC	10	-	-	(72)	208	-	-	-	-	-
Klépierre Gayrimenkul Yönetimi Ve Yatrim Ticaret AS*	20,270	(23,719)	1	8,077	19,921	760	760	-	-	-
La Rive SCI	2	(2,900)	2	4,087	5,177	709	709	-	-	-
La Rocade Ouest SCI	383	-	8	489	717	908	553	-	-	-
Valdebac SCI	1,324	11,916	-	65	251	-	-	-	-	-
TOTAL III						**3,272**	**2,917**			
GRAND TOTAL I + II + III						**10,106,281**	**8,446,695**			

* *For foreign currency entities, data is translated at the closing rate.*

4.4 Statutory auditors' report on the financial statements

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.

For the year ended December 31, 2024

To annual general meeting of KLÉPIERRE,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of KLÉPIERRE for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the KLÉPIERRE as at December 31, 2024 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 the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes), for the period from January 1, 2024 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 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.

Impairment of equity investments

RISK IDENTIFIED	OUR RESPONSE
As at December 31, 2024, KLÉPIERRE holds equity investments for a net amount of €8,446,695 thousand after impairment of €1,659,587 thousand, in companies mainly owning shopping centers. As detailed in Note 2.3.3 of the financial statements, impairment tests for equity investments of real estate companies are based on revalued net assets calculated by considering mainly the appraisal value of the real estate assets owned. The valuations of real estate assets retained by management are determined by independent appraisers, internal appraisals or based on the value of sale commitments. These values incorporate many assumptions and estimates, in particular projected rent changes, discount rates and exit rates, estimated market rent levels, as well as recent transactions. Determining the appraised value of investment properties of real estate companies requires significant judgement. Therefore, the impairment of equity investments is considered to be a key audit matter due to the significance of the item in the financial statements as a whole, combined with the judgement exercised in determining the net asset values. Please refer to Notes 2.3.3 and 3.2.1 to the financial statements.	We obtained an understanding of management's controls relating to the calculation of revalued net assets of equity investments. With respect to the valuation of the underlying real estate assets, we considered management's controls on the data used for these valuations and the controls concerning the changes in value compared with prior periods. We tested the efficiency of the controls that we considered to be the most relevant. We assessed the competence and independence of the independent appraisers. With our specialists in real estate appraisal included in the audit team, we participated in meetings with independent appraisers, in order to understand the methodology adopted and the main assumptions used underlying the valuation of real estate assets, including in particular expected rents and market yields. We examined how recent market transactions and climate matters were taken into account by the independent appraisers. We performed analytical procedures by comparing the valuations with those of prior periods, as well as the assumptions used, such as discount rates and exit rates with the relevant market data. We carried out specific procedures on real estate assets whose valuation and, where applicable, variations were significant, as well as those whose assumptions and variations were atypical. In this context, together with our specialists in real estate appraisal, we assessed the main parameters used by the independent appraisers, such as projected rent changes, market rent levels, discount rates and exit rates. Interviews with management were conducted when necessary. On a sample of equity investments, we recomputed the revalued net asset amounts based on the valuation of the underlying real estate assets. We also assessed the correct calculation of impairment for the equity investments.

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 with respect to the financial position and the financial statements provided to the shareholders

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 report of the executive board 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 Article L. 225-37-4, L.22-10-10 and L. 22-10-9 the French Commercial Code.

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 remuneration and benefits received by or awarded to the members of the executive board and of the supervisory board 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 or Information

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 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 executive board , complies with the single electronic format defined in the Commission Delegated Regulation (EU) No 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation 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 financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of KLÉPIERRE by the annual general meeting held on June 28, 2006 for Deloitte & Associés and held on April 19, 2016 for ERNST & YOUNG Audit.

As at December 31, 2024, Deloitte & Associés was in its nineteenth year of total uninterrupted engagement and ERNST & YOUNG Audit was in its ninth year.

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 risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by executive 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, 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 significant deficiencies, if any, 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) No 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). 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 12th, 2025

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit	Deloitte & Associés
Gilles COHEN	**Jean-Vincent COUSTEL**

4.5 Report of the Supervisory Board to the Ordinary and Extraordinary General Meeting to be held on April 24, 2025

Dear Shareholders,

We remind you that, in accordance with the provisions of Article L. 225-68 of the French Commercial Code, the Supervisory Board is required to present its observations to the Annual General Meeting on the Executive Board's management report and on the Company and consolidated financial statements established by the Executive Board for the year ended December 31, 2024.

The Executive Board has provided the Supervisory Board with the Company and consolidated financial statements and its management report within three months of the end of the financial year.

The Supervisory Board has also been kept regularly informed by the Executive Board about the Company's and the Group's activity, and has carried out, for the purposes of its duties, the necessary audits and controls. The Supervisory Board was able to carry out its duties after having examined the recommendations made by its specialized committees (Investment Committee, Audit Committee, Nominations and Compensation Committee and Sustainable Development Committee).

After having examined the recommendations made by the Audit Committee on February 10, 2025, we have no observation to make with respect to either the Executive Board's management report or the Company and consolidated financial statements for the year ended December 31, 2024.

The Supervisory Board would like to express its sincere thanks to the Executive Board and to all employees for their work and efforts during 2024.

February 11, 2025

The Supervisory Board

4.6 Other information

4.6.1 Five-year financial summary (pursuant to Article R. 225-102 of the French Commercial Code)

In euros	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
CAPITAL AT YEAR-END					
Share capital	401,605,641	401,605,641	401,605,641	401,605,641	419,914,877
Number of existing ordinary shares	286,861,172	286,861,172	286,861,172	286,861,172	299,939,198
RESULTS OF OPERATIONS FOR THE FISCAL YEAR					
Pre-tax revenues	27,805,397	30,441,381	32,491,079	26,346,644	30,825,521
Earnings before tax, depreciation, amortization and provisions	804,902,158	511,148,079	390,478,019	243,444,885	204,206,417
Coporate income tax	(79,787)	483,694	(925,926)	(1,639,729)	(1,249,201)
Earnings after tax, depreciation, amortization and provisions	904,486,240	485,736,199	346,879,370	60,165,268	(170,134,750)
Dividends paid	530,693,168[a]	487,176,328[b]	259,949,713[c]	0[d]	0[e]
EARNINGS PER SHARE					
Earnings after tax but before depreciation, amortization and provisions	2.81	1.78	1.36	0.85	0.68
Earnings after tax, depreciation, amortization and provisions	3.15	1.69	1.21	0.21	(0.57)
Net dividend per share	1.85[a]	1.70[b]	0.91[c]	0[d]	0[e]
PERSONNEL[f]					
Average headcount during the fiscal year	2.0	2.0	2.2	3.0	2.1
Total payroll and employee benefits	4,251,264	4,102,756	3,917,000	5,068,440	2,343,761

(a) Subject to the approval of the shareholders at the Annual General Meeting on April 24, 2025.
(b) Additional amount distributed deducted from available equity premiums in 2024: €29,173,781 (corresponding to €0.10 per share).
(c) Additional amount distributed deducted from available equity premiums in 2023: €242,086,024 (corresponding to €0.84 per share).
(d) Amount distributed deducted from available equity premiums in 2022: €487,663,992 (corresponding to €1.70 per share).
(e) Amount distributed deducted from available equity premiums in 2021: €294,848,054 (corresponding to €1 per share).
(f) The average headcount and the related payroll and employee benefits include corporate officers who don't have an employment contract.

4.6.2 Acquisition of equity holdings and movements in equity securities impacting the corporate financial statements of Klépierre SA

In 2024, Klépierre SA acquired a 25% stake in the companies that own the O'Parinor shopping center: RC Aulnay 1 SCI, RC Aulnay 2 SCI and RC Aulnay 3 SCI.

4.6.3 Average payable and receivable payment periods (pursuant to Article L. 441-6-1 of the French Commercial Code)

PAST DUE UNPAID INVOICES RECEIVED AND ISSUED AT THE REPORTING DATE

	Article D. 441 I. -1°: Past due unpaid invoices received at the reporting date						Article D. 441 I. -2°: Past due unpaid invoices issued at the reporting date					
In euros	**0 day (optional)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**Beyond 90 days**	**Total (beyond one day)**	**0 day (optional)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**Beyond 90 days**	**Total (beyond one day)**
(A) LATE PAYMENT BANDS												
Number of invoices concerned	0						0					**1,562**
Total amount (including VAT)	0	0	0	0	0	**0**	246,812	21,799	35,518	344,993	5,779,109	**6,181,419**
Percentage of total purchases for the year (including VAT)	0%	0%	0%	0%	0%	**0%**						
Percentage of revenue for the financial year (including VAT)							0.74%	0.07%	0.11%	1.03%	17.32%	18.53%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES												
Number of invoices excluded				3						0		
Total amount of invoices excluded (including VAT)				10,283						0		
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL TERM - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE COMMERCIAL CODE)												
Payment terms used to calculate payment delays				Contractual deadline: 45 days						Contractual deadline: 45 days		

4.6.4 Share buyback program (pursuant to Article L. 225-211 of the French Commercial Code)

In number of treasury shares	**Liquidity agreement**	**Shares available for share allotment plans**	**Share allotments**	**Total**
POSITION AT DECEMBER 31, 2023	**-**	**414,954**	**796,983**	**1,211,937**
Free share plan adjustments*		(414,954)	414,954	-
Allocations exercised during the year			(265,038)	(265,038)
Purchases	3,165,417			3,165,417
Sales	(3,098,330)			(3,098,330)
POSITION AT DECEMBER 31, 2024	**67,087**	**-**	**946,899**	**1,013,986**

* *Update to the number of beneficiaries to reflect employee turnover and probability of share delivery.*

During 2024, 3,165,417 shares were bought back at an average price per share of €26.11 and 3,098,330 shares were sold at an average price per share of €26.21.

At December 31, 2024, Klépierre SA held 1,013,986 of its own shares representing a total value of €22.5 million based on net book value and €1.4 million at par.



5. Sustainability Statement

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5.1 General disclosures

5.1.1 Basis for Preparation (BP)

5.1.1.1 General basis for preparation (BP-1, BP-2)

Frameworks and data

Klépierre's sustainability disclosures are developed in alignment with the Directive 2013/34/EU of the European Parliament and of the Council (Order No. 2023-1142 of December 6, 2023, and Decree No. 2023-1394 of December 30, 2023), the delegated regulation 2023/2772 defining the European Sustainability Reporting Standards (ESRS) and the regulations related to the European Taxonomy (Regulation (EU) 2020/852) in the 2024 reporting year.

The Environmental, Social, and Governance (ESG) information disclosed has been determined to be material through the Group's comprehensive Double Materiality Assessment (DMA). Detailed input from all relevant stakeholders, including employees, investors, visitors, tenants and the communities in which the Group operates, informed the decision-making regarding the materiality of ESG topics. For further details on the scope and methodology of the DMA, see section 5.1.4.

All greenhouse gas (GHG) emissions data, encompassing Scopes 1, 2 & 3 are reported according to ESRS E1 and in accordance with the Greenhouse Gas Protocol.

Value chain coverage

The Sustainability Statement encompasses the full scope of Klépierre's operations in Europe, extending to both the upstream and downstream value chain. This includes the on-site activities of Klépierre's tenants within its shopping malls as part of the Group's downstream value chain. However, tenants' own upstream and downstream value chains remain out of scope. Klépierre's policies, actions, targets, and metrics are applied throughout this in-scope value chain to address the Impacts, Risks, and Opportunities (IROs) identified as material through the DMA. For more information on Klépierre's operations and associated value chain, see section 5.1.3.1, and for details on perimeter, coverage rate and assumptions, refer to section 5.5.3.

Reporting perimeter and periods

The Sustainability Statement is consolidated according to the same perimeter as the financial statements, ensuring consistency between financial and non-financial results. These consolidation principles apply to all qualitative and quantitative ESG data points featured in the Sustainability Statement, unless otherwise specified in the Sustainability Statement methodological note in 5.5.3.

Accordingly, Klépierre's non-financial consolidation methodology includes centers that are fully consolidated by the Group and those with over 50% Klépierre ownership. This comprehensive scope aggregates assets with operational control, which are owned and managed by Klépierre, as well as assets without operational control where data is available, which are owned but not managed by the Group. This approach allows the Group to report its portfolio performance as accurately as possible.

For the few assets without operational control, the Group has only a delegating responsibility. However, as owners of these assets, Klépierre strives to increase the quantity and quality of information collected each year.

It is important to note that for carbon related KPIs, Klépierre expands its reporting perimeter further. In addition to the assets mentioned above, it also aggregates data from assets that are managed but not owned by the Group. This aligns with the CSRD requirements and ensures a comprehensive view of its carbon impact across all properties under management.

For a breakdown of reporting boundaries, including the coverage of assets with operational and without operational control, see Table 58 within the Sustainability Statement methodological note in 5.5.3. The methodological note details a comprehensive overview of Klépierre's reporting boundaries, reporting periods and methodologies, including details on alignment with international frameworks.

Time horizon definitions

Klépierre defines its strategic time horizons in alignment with the European Financial Reporting Advisory Group's (EFRAG) CSRD implementation guidance, wherein short-term is defined as within the reporting year, medium-term is defined as two to five years and long-term is defined as more than five years. These time horizons are used in the DMA to comprehensively evaluate the IROs, as they are coherent with the Group's sustainability reporting processes and tools.

Klépierre's risk analysis of physical and transition climate risks represents an exception to these standard time horizons given that climate change impacts extend beyond typical business planning periods. Therefore, to adequately capture and assess the full spectrum of climate-related risks and opportunities that the Group will face in the coming decades, in this context, short-term is defined as up to 2025, medium-term to 2030 and long-term to 2050.

Estimation and outcome uncertainty

There may be margins for error in the Group's quantitative ESG data points due to the quality and availability of data provided by its suppliers and tenants within its upstream and downstream value chain, potentially necessitating some estimation. When assessments and estimates are required, such as for energy consumption, this information is clearly stated and disclosed in the Sustainability Statement Methodological Note in 5.3.3. Klépierre routinely reviews and refines its use of estimates and assumptions, drawing from experience, updated sustainability reporting guidance, and other relevant factors.

Restatement principles

Klépierre adheres to strict principles when restating sustainability data, ensuring that any restated figures are clearly identified and accompanied by detailed explanations of the rationale behind the changes to maintain transparency. When sustainability data relates to financial information, any restatements are made in accordance with the principles and methods used for restating financial data. This approach ensures consistency between financial and non-financial reporting, providing a cohesive view of the Group's overall performance.

The following assets have been removed from the reporting scope for the current reporting period due to their disposal: Galleria Boulevard (Kristianstad, Sweden), Königsgalerie (Duisburg, Germany), Galerie Champ de Mars (Angoulême, France), Riom Sud (Ménétrol, France), La Loma (Jaén, Spain), Portal Mediterrani (Vinaros, Spain), and Tarsu (Tarsus, Turkey). The Group's carbon calculation tool has been updated to incorporate Klépierre's managed assets and the "Use of sold products" category for sold assets.

Intellectual property

Klépierre confirms that there are no planned omissions in the CSRD report regarding intellectual property, know-how, or innovation results, nor are there any exemptions concerning the publication of information on imminent developments or ongoing negotiations.

Considerations for reporting transition

In preparing its Sustainability Statement in accordance with the CSRD and applicable ESRS, Klépierre acknowledges certain company-specific and temporary interpretations or uncertainties associated with this first year of reporting under the new standards:

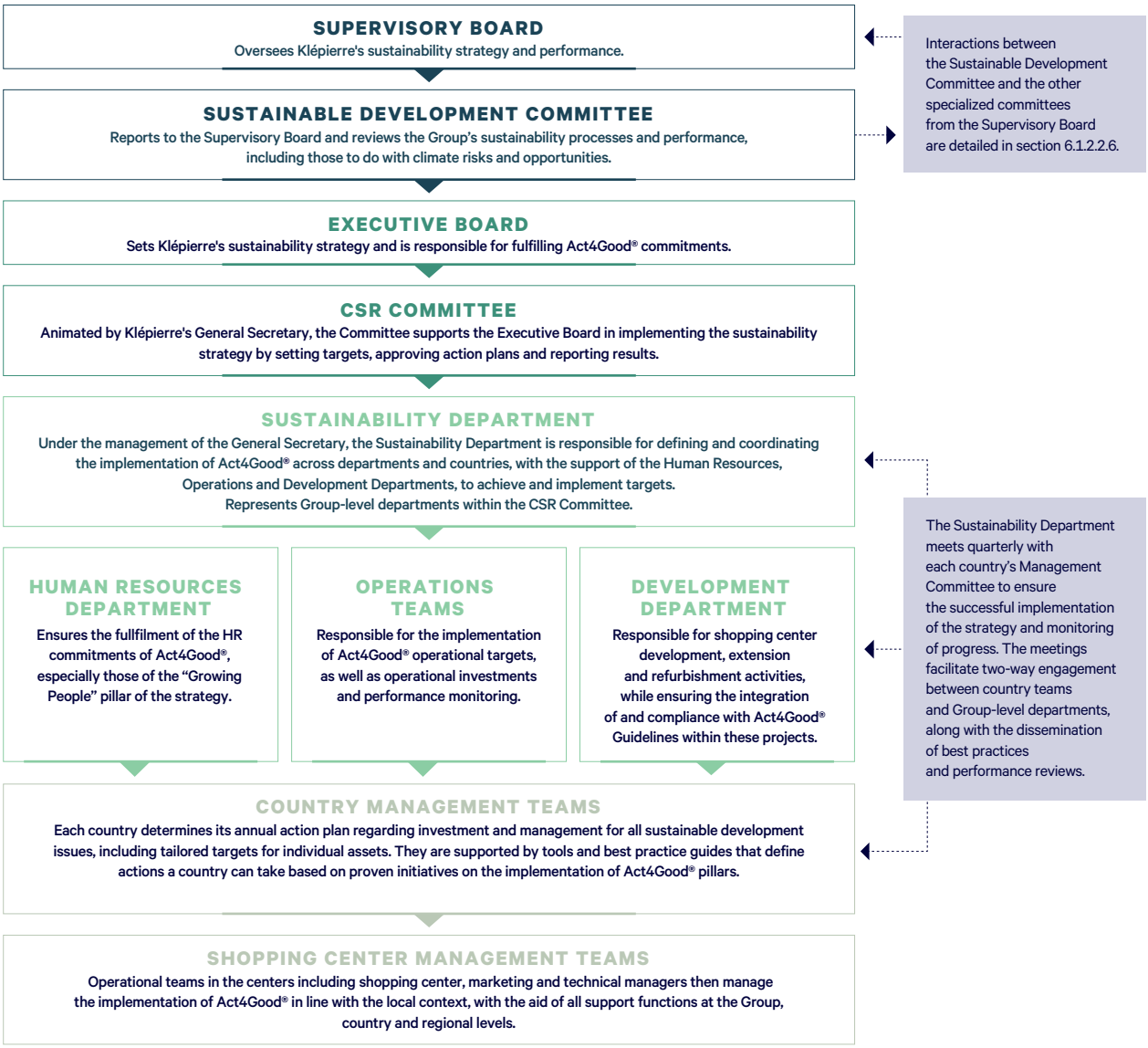
- The understanding and application of the requirements may evolve as additional implementation guidance becomes available:
  - Leases: the application of ESRS standards and EFRAG guidance leads to the recognition of GHG emissions using an additive approach. This approach is based on financial control initially, to which operational control is added: the emissions of assets under the entity's financial control are recorded in Scopes 1 & 2 of the entity, as well as the emissions of assets that are not under its financial control but over which it exercises operational control. Leased buildings are under the financial control of the Group as long as they remain recorded on the balance sheet under IFRS 16 operating leases or other applicable accounting standards. Klépierre has included the GHG emissions related to the tenants of these buildings in Scope 3 in category "Downstream leased assets"[1] for an amount of 109,605 tCO_2e, as reflected in Table 22 of section 5.2.2.5. This approach was adopted pending clarifications from standard setters on the application of ESRS to lessor lease agreements, particularly in relation to the definition of "own operations". These clarifications could, where appropriate, lead to the reclassification of all or part of the emissions linked to tenants in Scopes 1 & 2. The Group will closely monitor developments in the texts,
  - Transition plan: EFRAG guidance on transition plans for climate change mitigation is still under construction. The Group may therefore have to adjust its definition of transition plans once it is released,
  - Net zero: the Group defines net zero as a reduction of at least 90% of its emissions for Scopes 1 & 2 (market-based). Net zero will then be achieved through the compensation of residual emissions (maximum 10%). Moreover, Klépierre has defined ambitious objectives on Scope 3 (1.5°C) and is currently in the process of evaluating the levers to achieve a 90% reduction;
- The materiality assessment process, including key judgments and thresholds used, may be further refined over time;
- Some estimates and assessments in future reporting periods may be refined when more relevant information becomes accessible (for more information, refer to section 5.5.3);
- Comparative data will become progressively available in subsequent reporting years, which will enhance the usefulness of the information presented[1];
- Industry benchmarks for certain metrics may currently be limited or evolving and are expected to stabilize as more companies begin reporting under CSRD (EU Taxonomy Top 15% for instance).

Despite these considerations, the Group considers that its Sustainability Statement has been prepared and presented in compliance with the CSRD requirements and applicable legislation. Klépierre continuously strengthens its internal control practices related to sustainability reporting and is committed to enhancing its reporting practices as the landscape matures.

(1) Category 3.13 as per the GHG Protocol.

5.1.2 Governance (GOV)

5.1.2.1 Role of the administrative, management and supervisory bodies (GOV-1, GOV-2)



Top management bodies

Klépierre has established a dedicated governance organization to ensure robust oversight and implementation of its sustainability strategy, effective risk management and optimal performance.

Supervisory Board

The Supervisory Board, comprised of nine non-executive members, among others also oversees and validates the Group's sustainability strategy definition and implementation, in part through the review of performance, key risks, impacts and opportunities, and mitigation measures. Its members also review Klépierre's management and internal control systems, assessing reports on a periodic basis provided by the Executive Board or the Audit Committee. For more details on each individual and the risk management roles of the Supervisory Board, see section 6.1.2.2.

Sustainable Development Committee

The Sustainable Development Committee is one of the specialized committees of the Supervisory Board. It is specifically responsible for reviewing and assessing the Group's Corporate Social Responsibility (CSR) strategy, policies and objectives as detailed in Klépierre's Act4Good® plan. From 2025, following the completion of the DMA in 2024, the Committee will also steer and monitor the management of the IROs identified (see section 5.1.4.5). It collaborates with other specialized committees as deemed necessary and provides a report including recommendations to the Supervisory Board on a quarterly basis. The Sustainable Development Committee liaises and aligns with the Audit Committee when relevant regarding internal control, risk management, and non-financial information preparation. In addition, its report are made available to the Nomination and Compensation Committee to help establish compensation policies for the Executive Board members

and some key managers. Each specialized committee of the Supervisory Board plays a role in shaping and monitoring the non-financial strategy relevant to their areas.

The Sustainable Development Committee is composed of five Supervisory Board members, and cross-membership of several of its members in other specialized committees' safeguards consistency in the way sustainability-related matters are reviewed by the Supervisory Board. The Nomination and Compensation Committee ensures that the sustainability-related expertise of the Sustainable Development Committee members remains up-to-date and relevant. This ensures the Committee can oversee evolving and complex climate-related issues as well as manage and respond to sustainability-related impacts, risks and opportunities effectively.

For more details on the Sustainable Development Committee's role and composition, see section 6.1.2.2 as well as the infographic in section 6.1.2.2.6 on interactions between the Sustainable Development Committee and other specialized committees.

Executive Board

The Executive Board determines the orientations of the Group's activity and its implementation, considering the social and environmental issues of Klépierre's activities. Therefore, the Executive Board is responsible for defining the strategy to be validated by the Supervisory Board, ensuring the effective implementation of the Act4Good® strategy and the fulfillment of its various commitments. All Act4Good® targets were developed and validated by the Executive Board in collaboration with the CSR Committee. The Executive Board is responsible for calling actions when substantial risks materialize, and on an ongoing basis, it evaluates the adequacy of risk mitigation plans. The Executive Board is informed about material impacts, risks, and opportunities on a continuous basis, with structured reviews occurring quarterly and a comprehensive annual report. It meets weekly and as required to ensure the Group achieves its strategic and financial objectives.

As sustainability is one of the four pillars of the overall Group strategy, sustainability matters are fully embedded into strategic decision-making. However, when trade-offs occur between financial revenues and non-financial impacts, these are discussed and decided at the Board-level on a case-by-case basis, ensuring thorough consideration of all impacts, risks, and opportunities in major transactions and strategic decisions.

For more details on the Executive Board's role and composition, see section 6.1.2.1.

Group Executive Committee

The Group Executive Committee comprises 12 members, encompassing the Group's operational managers (Group Chief Operating Officer and the Directors of the Group's largest countries) and some Senior Corporate Directors (Group General Secretary, Chief Investment Officer, Chief Development Officer, Chief Legal Officer, Chief Sustainability Officer and Chief Human Resources Officer). The Group Executive Committee meets fortnightly to propose necessary actions for the implementation of the strategic orientations decided by the Executive Board.

CSR Committee

The CSR Committee, chaired by the Chairman of the Executive Board, meets on a quarterly basis and supports the Executive Board in verifying the proper implementation of the Act4Good® strategy. It does this by setting targets, approving action plans, and reporting results on a quarterly basis. It is responsible for reviewing all material non-financial risks, including those related to climate change and talent management. The Sustainability Department, placed under the General Secretary's leadership, coordinates implementation across departments and countries. The CSR Committee is comprised of high-level executives who directly manage the Company or lead departments that are integrally involved in the sustainability strategy. Members bring diverse expertise in sustainability, finance, operations, and corporate governance, including specialized knowledge in environmental engineering and sustainable development management. This composition ensures access to internal sustainability experts, enabling comprehensive oversight and implementation of Klépierre's sustainability initiatives.

Sustainability Department and Group-level departments

The Sustainability Department is tasked with defining and coordinating the implementation of Act4Good® across various departments and countries by designing and reviewing specific action plans and targets. The Group Chief Sustainability Officer regularly liaises with all countries' Managing Directors' teams as well as with corporate officers involved in Act4Good® (notably the Group's Operations, Human Resources and Development Departments). This facilitates an efficient and coordinated two-way engagement between country teams and Group-level departments. The Group Chief Sustainability Officer is also a permanent member of the Group Executive Committee and the CSR Committee.

Expertise and skills

The Supervisory Board reviews its composition, considering diverse skills, experience, and demographics to align with the Group's strategic challenges, including sustainability-related impacts, risks and opportunities. As such, 78% of the Supervisory Board members have been qualified as "CSR" experts, with knowledge of sustainable development and social responsibility issues, an understanding of best practices in environmental and social governance, and experience in integrating sustainability objectives into operations and corporate strategy. Additionally, 89% are identified as "corporate governance and compensation" experts and 33% as "risk management and compliance" experts, covering key ESG matters. These skills are essential for navigating the complex international landscape in which Klépierre operates, facilitating effective management across diverse cultural and regulatory environments. All Board members have experience in international contexts and hold expertise in sectors such as real estate, trade, and consumer goods, ensuring comprehensive oversight across various geographic and industry settings. For further detail, 6.1.2.2.1 provides a detailed list of the skills, experiences and sought expertise, including CSR.

To ensure the Act4Good® strategy is embedded in robust, science-driven insights, Klépierre has established and worked closely with a Scientific Committee, a group of independent external experts with subject-matter expertise in building energy performance, climate change, the circular economy, biodiversity, community economic development, community engagement, urban mobility, and organizational transformation. The Supervisory Board may also seek external expertise to enhance its response to material sustainability-related matters when required.

Gender balance

Under Act4Good®, the Group has formally integrated its commitment to gender parity, with a goal to reach 40% of women in the Group Executive Committee and top management, with non-significant pay gaps by 2030. Klépierre also complies with French Law for its highest governance level, with 44% female representation on its Supervisory Board, exceeding the legal requirement of 40%. See section 5.3.1.5 on Diversity, Equity and Inclusion and section 6.1.2.1.6 on Gender Equality for more information on the Group's gender balance efforts.

Employee representation

French law requires employee representation on Supervisory Boards for companies exceeding certain thresholds. As of December 31, 2024, Klépierre does not meet these thresholds but maintains open dialogue with employees and encourages constructive and respectful relations. However, Klépierre consulted the Group's Social and Economic Committee (CSE) regarding this Sustainability Statement on January 30, 2025, an elected employee representative body in France that ensures employees' voices are heard.

5.1.2.2 Risk management (GOV-5)

Material sustainability-related impacts, risks and opportunities

Klépierre remains vigilant in monitoring crucial trends, impacts, risks and opportunities within the dynamic real estate sector. The Group effectively manages potential impacts on the business model while capitalizing on opportunities to generate value for stakeholders. For a comprehensive understanding of Klépierre's business model, see chapter 1, and for Klépierre's risk management approach and internal controls across the Group, see chapter 3.

The Group's top sustainability related IROs were identified and assessed as part of the DMA completed in 2024. This assessment considered both the positive and negative impacts Klépierre has on people and the environment, as well as their magnitude, scope, and irremediability. The Risk Management Department was involved throughout the process of defining and evaluating the IROs to ensure consistency with the Group's overall risk mapping. The materiality matrix is updated every three years unless there are significant changes (such as studies, events, acquisitions, divestments, or changes in activities) that may fundamentally change the assessment of the materiality of issues. When necessary, the Group undertakes more in-depth risk assessments in relation to individual topics such as climate (see section 5.2.2.1) or Human rights (see section 5.4.1.3). The Risk Committee also oversees general risks and opportunities through the Group's overall risk assessment process, which undergoes an annual review. This integrated approach ensures that sustainability considerations are fully aligned with Klépierre's broader risk management strategy. A complete list of the Group's material IROs can be found in section 5.1.4.5.

Risk management in relation to the sustainability reporting process

Klépierre has identified several key risks associated with sustainability reporting that require careful management. The primary risks include:

- Accuracy and reliability of data: inaccurate or inconsistent sustainability data, which could lead to misrepresentation of the Group's performance and impact decision-making;
- Regulatory non-compliance: non-compliance with evolving sustainability reporting standards and regulations, potentially resulting in legal and reputational consequences;
- Stakeholder expectations and pressure: increasing demands from various stakeholders for comprehensive, transparent, and material sustainability disclosures, potentially impacting the Group's reputation and stakeholder relationships if not adequately addressed;
- Resource and cost implications: challenges in allocating sufficient resources and managing costs associated with comprehensive sustainability reporting;
- Comparability and standardization challenges: difficulties in ensuring consistent and comparable reporting across different periods and entities;
- Assurance and audit risks: potential issues related to the verification and assurance of sustainability data and reports.

To address these risks and ensure the accuracy, reliability, and compliance of its sustainability reporting, Klépierre has implemented a risk management and internal control framework. This framework aligns with the Group's broader risk management systems and encompasses key components and processes across three levels of control.

Firstly, Klépierre has clearly defined responsibilities among its employees, who are tasked with identifying, assessing, and managing risks within their roles. These responsibilities are part of the Level-1 controls, promoting both accountability and the continuous monitoring of internal processes. To enhance data accuracy and reliability, Klépierre has invested in robust data collection and management systems, such as Deepki and Purple. These systems ensure sustainability data is traceable and aligned with Group strategies. For more information on data collection processes, see section 5.5.3.

Operational controls and procedures represent the Level-2 controls, which embed risk management in daily activities. These are regularly updated to align with industry best practices and regulatory changes, ensuring that all operations are directed towards minimizing the risks associated with sustainability data outlined above. As part of these controls, detailed records are maintained at site and sub-Group levels, minimizing the risk of data misalignment, and ensuring consistency across reports. Additionally, CSR reporting protocols and manuals are routinely updated to maintain compliance with the latest standards. To further mitigate reporting non-compliance risks, Klépierre has aligned its reporting frameworks with recognized standards and actively participates in sustainability committees of industry professional organizations.

Level-3 controls are provided by Klépierre's Internal Audit Department, which independently evaluates the effectiveness of risk management and internal control systems. This includes sustainability topics upon request from the Supervisory Board, ensuring that sustainability reporting undergoes the same rigorous scrutiny as other critical business functions when deemed necessary. To enhance transparency and address assurance and audit risks, Klépierre has been conducting regular internal audits and obtaining yearly third-party assurance for many years, even when it was optional.

Klépierre's approach to risk assessment and prioritization is multifaceted. Risks and their corresponding mitigation strategies are prioritized based on a combination of factors: compliance with regulatory requirements, investor and stakeholder demands for robust data, and the DMA, which incorporates input from a diverse range of stakeholders. To address stakeholder expectations and pressure, Klépierre engages with stakeholders through various channels, including the Scientific Committee, non-financial rating agencies and organizations, and regular meetings with shareholders and investors to understand their priorities and tailor reporting accordingly.

The Group regularly informs its governance bodies about findings, with structured reviews occurring quarterly. In addition, a full review of risk assessments and internal controls is conducted annually by both the Sustainability Department (focusing on sustainability-related internal risks and opportunities) and the Risk & Internal Control Department (for overall risk mapping), followed by a structured review by governance bodies. The findings from these assessments are integrated into relevant internal functions and processes. Sustainability reporting manuals are updated annually to incorporate necessary changes in reporting based on the reviews mentioned above.

To address resource and cost implications and enhance overall sustainability reporting capabilities, Klépierre provides training for employees to increase their knowledge in sustainability. This is one of Klépierre's 2030 commitments and extends to all employees, with a particular focus on climate change issues. This approach not only mitigates risks but also fosters a culture of sustainability throughout the organization, ensuring that sustainability considerations are embedded in all aspects of the Group's operations and decision-making processes.

5.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)

For ten years, Klépierre has integrated sustainability targets into its compensation structure for the Executive Board as well as for key executive corporate officers and principal managers, aligning financial incentives with CSR objectives. This has been in place since 2015 for Short-Term Incentives and 2017 for Long-Term Incentives. The Act4Good® strategy goals are included as criteria for determining performance-based compensation, with the exact criteria in number, nature, and size depending on the seniority of the managerial position. The following table summarizes the structure of these incentives.

TABLE 1: INTEGRATION OF ESG CRITERIA WITHIN INCENTIVES FOR 2024

Group-level	Incentive type	ESG percentage in total incentive payout	ESG criteria
Executive Board members	Short-Term Incentive (STI)	Up to 18%	• Progress towards a carbon neutral portfolio • Waste management • Roll-out of CSR training initiatives • Promoting sustainable lifestyles in shopping centers
	Long-Term Incentive (LTI)	35%	• 15% determined by GRESB rating • 20% determined by the reduction in the portfolio's carbon intensity
	Total variable compensation (STI + LTI)	Up to 26%	See LTI and STI above
Top management	LTI	35%	• 15% determined by GRESB rating • 20% determined by the reduction in the portfolio's carbon intensity
French staff	Annual Profit-Sharing Plan	40% of maximum plan payout	• Progress of Klépierre's Net Promoter Score (NPS) across French shopping centers • Level of reduction in carbon intensity across the French portfolio

All compensation policies and terms are reviewed and updated annually to ensure alignment with the Group's strategic objectives, market practices and regulatory requirements. Adjustments are made as needed to reflect evolving business needs, shareholder expectations and external benchmarks. The Supervisory Board assesses the CSR criteria for Executive Board members' compensation, ensuring it aligns with Klépierre's overarching targets. For comprehensive details on the five fundamental principles underpinning Klépierre's compensation policy, please consult section 6.2.1.1.

Integrating CSR objectives into both short-term and long-term variable compensation promotes sustainable development. This is because it encourages a long-term perspective on sustainability matters and ensures that these considerations are consistently prioritized in executive decision-making across different time horizons. By embedding sustainability into its core governance and operational strategies, Klépierre demonstrates a strong commitment to creating a direct link between performance, compensation, and the Group's sustainability goals.

For further details on Klépierre's compensation policies, see section 6.2.

5.1.2.4 Due diligence (GOV-4)

Klépierre's approach to its management of sustainability-related issues is fully embedded into key processes across the business, aligned with the Group's strategic priorities and operational considerations. The following table outlines Klépierre's due diligence processes across various sustainability matters, demonstrating how the Group identifies, assesses, and manages its impacts on people and the environment throughout its operations and value chain.

TABLE 2: SUMMARY OF KLÉPIERRE'S DUE DILIGENCE PROCESSES

Due Diligence Element	Description	Relevant Disclosures
Embedding due diligence in governance and strategy	• Governance structure and oversight of sustainability	GOV-1, GOV-2 (5.1.2.1)
	• Integration of sustainability into business strategy	SBM (5.1.3)
	• Environmental factors integrated into acquisition and divestment decisions	E1 (5.2.2.1)
Engaging with affected stakeholders in all key steps of the due diligence	• Act4Good® strategy co-created through stakeholder engagement	SBM (5.1.3.2)
	• Stakeholder input on material issues	DMA (5.1.4)
	• Stakeholder feedback incorporated into sustainability initiatives and decision-making processes	Integrated across E1, E3, E5, S1, S2, S3, S4, G1
Identifying and assessing adverse impacts	• Methodology for identifying material impacts	DMA (5.1.4)
	• Assessment of climate-related risks and opportunities	E1 (5.2.2.1, 5.2.2.2)
	• Comprehensive employee engagement strategies including biennial surveys, safety reporting, and targeted retention for key positions	S1-2 (5.3.1.2), S1-1 (5.3.1.4)
	• Regular community engagement to assess local impacts and risks	S3-3, S3-4 (5.3.3.2)
	• Ongoing retailer feedback through surveys and meetings	S4-2, S4-3 (5.3.4.2)
	• Anonymous whistleblowing system for all stakeholders	Business Conduct (G1-3, S4), 5.4.1.2
	• Comprehensive risk assessments on corruption, ethics, and human rights	Business Conduct (G1-3), 5.4.1.3
Taking actions to address adverse impacts	• Actions such including addressing climate resilience, resource efficiency, safety, accessibility, ethics, and responsible procurement across operations	E1-3 (5.2.2.3, 5.2.2.4), E1-7 (5.2.2.6), E3-2 (5.2.3.1), E5-2 (5.2.4.3), S1-4 (5.3.1.4, 5.3.1.5, 5.3.1.6), S2 MDR-A (5.3.2.2), S3-4 MDR-A (5.3.3.4), S4 MDR-A (5.3.4.3), G1-1 (5.4.1.2), G1-3 (5.4.1.3)
Tracking effectiveness of these efforts and communicating	• Key performance indicators (KPIs) for various sustainability areas	All sections with targets E1-4 (5.2.2.2, 5.2.2.3, 5.2.2.4), E3-3 (5.2.3.1), E5-3 (5.2.4.3), S1-5 (5.3.1.4, 5.3.1.5, 5.3.1.6), S2 MDR-T (5.3.2.3), S3 MDR-T (5.3.3.5), S4 MDR-T (5.3.4.3, 5.3.4.4, 5.3.4.5) GOV-5 (5.1.2.2)
	• Progress tracking against set targets	
	• Monitoring and reporting mechanisms	
	• Sustainability reporting processes embedded into key business operations	

As part of its comprehensive due diligence approach, Klépierre actively participates in industry initiatives and frameworks that enhance its ability to identify, assess, and address sustainability-related risks and opportunities. For example, the Group's involvement in FACT *(Fédération des Acteurs du Commerce dans les Territoires)*, particularly its technical and sustainable development commissions, allows Klépierre to stay informed about emerging sustainability trends, share best practices, and contribute to industry-wide efforts to enhance sustainable real estate practices. This engagement supplements Klépierre's internal due diligence processes by providing valuable external perspectives and collaborative opportunities for addressing shared sustainability challenges. For a full list of the leading industry frameworks, regulations, and initiatives that inform Klépierre's due diligence approach, see section 5.5.3.

For a comprehensive overview of Klépierre's due diligence processes including the impacts of due diligence processes on people and the environment, see the Comprehensive Due Diligence Table in the Appendix in section 5.5.4.

5.1.3 Strategy (SBM)

5.1.3.1 Klépierre's business model, value chain and strategy (SBM-1)

Klépierre creates value by owning and managing a large portfolio of shopping centers in continental Europe, providing premium destinations for retailers, with an ambition to be the preferred mall for their customers. For detailed information on Klépierre's business model and strategy, see chapter 1.

To maintain its position as the European leader in shopping malls, Klépierre's Shop.Meet.Connect® vision is instilled across the portfolio, driven by its strategy to invest in the best malls in Europe, create preferred shopping destinations, build the most sustainable platform for commerce, and maintain strict financial discipline. To achieve this, the Group effectively manages its value chain, in which it positions itself as an owner and manager of commercial assets. This means Klépierre controls the daily operations, maintenance, refurbishment, and expansion of existing assets as well as acquisitions and divestments within its portfolio.

Klépierre's upstream value chain consists of its approximately 17,000 suppliers and service providers, who it contracts with to provide goods and services that support the management, maintenance and refurbishment of its shopping malls. This largely concerns the purchase of utilities (energy and water), facility maintenance and personnel (cleaning and security). Depending on the project, this could also include architects, construction companies, lawyers, consultants, engineers and communication or marketing agencies. The Group's downstream activities are associated with the use of its shopping centers by its 3,500 retailers, Klépierre's primary customers, and more than 700 million visits to its malls each year, i.e., its end-users.

The Group's primary operations, along with the activities associated with its value chain, are detailed below:

	Investing and Divesting	Refurbishing and Expanding	Leasing	Operating
How Klépierre creates value	*Klépierre continuously optimizes its portfolio by focusing on premium shopping centers in leading European cities and in catchment areas, enjoying strong demographic and economic growth.*	*As part of its growth strategy, Klépierre transforms assets through renovations, extensions or restructuring operations to strengthen their leading positions in their catchment areas and capitalize on the high demand for rental spaces, rather than building new malls from scratch.*	*Klépierre manages over 10,000 leases with 3,500 retailers, maintaining close ties with leading national and international retailers and supporting their growth by offering opportunities to open new stores and expand existing ones.*	*Klépierre manages over 70 premium shopping malls in more than 10 countries across continental Europe, deploying its Shop.Meet.Connect® vision for more than 700 million visits to the centers.*
Key activities	Real estate portfolio management Financing strategy	Design and development Project management Sustainability Contracting	Leasing	Property management Facilities management Marketing Sustainability
Affected stakeholders	Banks Financial partners Real estate specialized investors Local authorities Local communities	Suppliers and service providers Architects and design/building partners Local authorities Local communities Retailers Visitors (end-users)	Retailers Visitors (end-users)	Suppliers and service providers Retailers Visitors (end-users) Local authorities Local communities

5.1.3.2 Interests and views of stakeholders (SBM-2)

Klépierre facilitates continuous constructive two-way engagement with its stakeholders and evolves its approach, strategy and business model in line with their feedback to safeguard the Group's success.

As detailed in section 6.1.2.2.3, the Group has established processes for shareholder dialogue. This framework includes regular investor communications, roadshows, and thorough preparation for the General Meetings of Shareholders. In line with the AFEP-MEDEF Code, Klépierre ensures proactive and balanced dialogue with shareholders, analysts, and financial stakeholders, providing them with relevant information on its strategy, development model, non-financial challenges, and long-term outlook.

Beyond shareholders, Klépierre actively seeks input from various stakeholder groups. A prime example is the comprehensive study commissioned four years ago to understand retail customers' expectations across Europe. This study revealed three major areas of interest: leisure, sustainability, and security. In response, Klépierre has taken concrete actions such as adapting its retail mix to new customer expectations, the renewal of its sustainability ambition to encompass sustainable commerce issues, and the creation of a dedicated Safety and Security Department.

The administrative, management, and supervisory bodies are informed about stakeholder views and interests through the sharing of regular consolidated reporting, which includes the results and analysis of engagement methods such as the investor roadshow, employee engagement survey, and NPS. This means stakeholder interests are considered in high-level decision-making processes.

The table below comprises Klépierre's stakeholders, the purpose and methods for engaging with them, and examples of outcomes because of the engagement.

Stakeholder	Engagement methods	Purpose of engagement	Examples of outcomes and Klépierre's response
People working at Klépierre *People who Act4Good®*	• Employee engagement survey • Collaborative workshops • Events and internal communication • Internal policies	Gather employee feedback, identify potential issues and remedial actions, improve satisfaction, strengthen the employer brand, retain employees	Internal policy updates, communications, sustainability target setting
Retailers *Klépierre's clients and tenants*	• Customer satisfaction survey • Retailer events • Participation in commercial real estate fairs • Meetings	Measure customer satisfaction, strengthen relationships, ensure smooth communication, identify collaboration opportunities, identify potential issues and remedial actions	Center management strategy updates, setting up dedicated tools or support services, dedicated communication, leasing strategy updates, sustainability target setting
Civil society *Local actors Klépierre engages with*	• Partnerships • Communication • Charitable donations	Identify potential issues and remedial actions, identify partnership opportunities, ensure Klépierre's integration into the local community, contribute to communities where the Group operates, enhance social responsibility	Specific communication, adaptation of the retail mix, proposition of dedicated services in the malls, contribution to cause of interest, sustainability target setting
Business partners *Companies Klépierre works with*	• Annual meeting • Discussion on demand • Communicating objectives and expectations as a client • Meetings • Sharing respective targets and expectations	Strengthen relationships, improve business relations, ensure smooth communication, identify collaboration opportunities, align objectives, identify potential issues and remedial actions	Procurement policy updates, sustainability target setting, development of shared products/services
Visitors *People Klépierre welcomes and serves*	• Customer satisfaction survey • NPS • Studies • Communication and marketing campaigns	Measure visitor satisfaction, improve visitor experience and engagement, promote sustainable lifestyles, identify potential issues and remedial actions	Remedial actions following comments on social media or customer surveys (*e.g.,* on a center's facilities), specific communication, adaptation of the retail mix, proposition of dedicated services in the malls, contribution to cause of interest
Shareholders and financial community *Providers of capital and financial interests*	• Meetings • ESG roadshow • ESG ratings • Results presentation	Provide financial and ESG performance updates, maintain transparency and attractiveness	Sustainability disclosure improvement, sustainability target setting, dedicated support of communication
Public authorities and regulators *Entities Klépierre partners and complies with*	• Legal and extra-legal observatory • Regulation • Participation in professional bodies • Compliance with regulations	Ensure compliance with regulations, contribute to industry standards	Business and sustainability strategies updates or additions, collaboration with peers on industry-leading legal changes

5.1.3.3 Act4Good®

Building the most sustainable platform for commerce by 2030 is the promise of Klépierre's Act4Good® strategy, and one of the four branches of its business strategy. Launched in 2023, the strategy strengthens and extends the ambition behind the Group's three long-standing sustainability commitments to achieve net zero by 2030, act for the employees, customers, retailers and partners who are vital to the business, and step-up its commitment to the Group's communities. The strategy also has an ambitious fourth commitment to promote sustainable lifestyles, formally connecting the Group's core business with its sustainability commitments for the first time. Together, these commitments unite its entire ecosystem of customers, retailers, employees, and partners to push the industry forward.



The Act4Good® strategy is delivered through four pillars, each with a core 2030 commitment and specified targets to define the operational roadmap. Together, they respond to the Group's material IROs defined within this Sustainability Statement. As an owner and operator of one type of commercial asset (shopping centers) where space is leased to retailers, the Group's sustainability goals are applied across all assets, customers, and geographies with no exclusions.

ACHIEVING NET ZERO

2030 commitment

Net zero carbon portfolio (Scopes 1 & 2)[1]

Klépierre is continuing its journey to transform its centers at scale to stay resilient to environmental challenges, such as more frequent and severe climate-related events and resource scarcity, rising investor and occupier demands, and evolving regulation and corporate disclosure mandates.

To achieve its 2030 commitment, the Group's low-carbon strategy is striving for more ambitious energy intensity reductions, increasing its sourcing of renewable energy, installing more renewable energy production units, and offsetting its residual emissions. This includes a focus on monitoring and removing intensive carbon emissions sources (such as refrigerant fluids). Its mitigation efforts are complemented by its focus on climate adaptation, with resilience plans at the asset-level to address their physical and transition risks. Beyond where it has direct control, Klépierre is actively measuring its Scope 3 emissions. This includes tackling the largest sources within its downstream value chain, which originate from the two categories where it has only indirect leverage: visitor transportation and emissions from retailers' on-site energy consumption. This requires intense collaboration with the Group's tenants to be able to measure and then work together to reduce their consumption, as well as increasing visitors' awareness of and accessibility to sustainable mobility.

(1) Klépierre defines net zero as decreasing its Scopes 1 & 2 emissions by a minimum of 90% (calculated in compliance with the GHG Protocol, on a market-based approach and expressed in intensity per sq.m of common and serviced areas). The reference year is 2017 and timeline 2030. The remaining 10% of emissions (maximum) are expected to be offset because of Klépierre's participation in the Climate Fund for Nature (Mirova), which invests in compensation projects.

Successful climate mitigation and adaptation efforts require an appreciation for the interconnectedness of earth's ecosystems and therefore, a holistic approach to managing environmental impacts. Throughout the asset lifecycle, from development and refurbishment to operation, the Group prioritizes activities that reduce the strain on natural resources. This requires responsible management of land, water and waste, respect for biodiversity, and the integration of low-carbon solutions that support Klépierre to reach its GHG emissions reduction and neutralization targets.

See sections 5.2.3, 5.2.4 and 5.2.5 to read more.

SERVICING COMMUNITIES

2030 commitment

100% of assets servicing communities

Through its portfolio of shopping malls, Klépierre is redefining the traditional economic model by adopting a 'giving back' philosophy to the communities it serves. Shopping malls have proven to be more than just buildings, offering a place of refuge for people to connect with others, experience, access vital services, and engage in a more sustainable lifestyle.

The Group's 2030 commitment seeks to ensure its centers are places that listen, understand, and respond to the needs of local communities through extended, long-term and impactful solutions. This requires an understanding of the unique needs and challenges of each center to create programs, initiatives and services specifically designed to address them, gradually building their impact year-on-year. This goes beyond Klépierre's already established culture of philanthropy, to offer personalized interventions that improve communities' resilience. These interventions could be based around, but are not limited to, access to jobs, education and culture as well as new and green services that improve visitors' own resilience to environmental issues such as bike repair stations and clothes collection points.

Beyond its programs, initiatives and services, Klépierre wants its portfolio to be equipped for an agile response to support local communities from the consequences of unforeseen major crises, such as extreme weather events, health pandemics or national emergency situations. To do so, it is working with key stakeholders including local authorities to develop disaster relief plans to improve the preparedness of center teams and to make the Group's shopping centers temporarily available as shelters for disaster-stricken communities..

See sections 5.3.3 and 5.3.4 to read more.

GROWING PEOPLE

2030 commitment

50,000 people developed across Europe

With slightly more than 1,000 employees (for a breakdown of headcount by geographical area, see section 5.3.1), an average 70,000 people working in and for Klépierre's assets and approximately 700 million visits to the centers each year, the Group is responsible for protecting and enhancing their health and well-being, safety and development, while ensuring a positive experience when engaging with the Group and its shopping centers.

Its 2030 commitment focuses on developing not just Klépierre's direct employees, but a much larger audience of people who interact with the Group. To do so, Klépierre is prioritizing skills development both within and outside of the Group. Internally, this means increasing employees' knowledge of CSR topics and skills to support the achievement of Act4Good® and their long-term employability. Externally, through Klépierre Academies, it is going beyond promoting local employment to offer training that can directly improve the employability of local people and the staff working for or in its shopping centers.

Creating the right conditions for people to achieve their full potential is essential. As such, Klépierre places a strong emphasis on uplifting its employees and ensuring they have a positive workplace experience, including through a diverse and inclusive environment that prioritizes health and wellness. To achieve this, it continuously evolves its employee value proposition in line with their needs and expectations. Importantly, the Group also extends these principles to the many people it can impact beyond its direct employees, providing customized programs and initiatives in areas such as healthcare to help its communities to live healthy, fulfilling and prosperous lives.

See sections 5.3.1, 5.3.2, 5.3.3 and 5.3.4 to read more.

PROMOTING SUSTAINABLE LIFESTYLES

2030 commitment

50 million shoppers guided toward sustainable lifestyles

Klépierre's commitment to promoting sustainable lifestyles is at the forefront of a transformative approach within the retail industry and reflects a genuine desire to tackle issues inherent to its business model. It also represents an opportunity to stay ahead of the curve through the detection of innovations required for a low-carbon transition, while meeting the shifting needs of consumers for sustainable products and services.

To achieve its 2030 commitment, the Group is dedicating human and financial resources to foster innovation, gather stakeholders and raise awareness among customers to leverage Klépierre's impact in the transition towards more sustainable commerce. In practice, this means creating a retail mix made up of sustainable retailers and products, while offering an experience to visitors that helps them make informed choices. To do this, the Group is seeking to understand the current performance of its retailers and integrating sustainable credentials into the leasing team's decision-making processes. This is complemented by efforts to increase the visibility of responsible products and services through signage, social media and dedicated events, committing premises to companies with successful business models, a strong environmental or social purpose, and inspiring and engaging visitors on sustainable ways of living through events at the malls.

Remaining competitive in this space requires identifying the innovative solutions required to define what responsible business and sustainable commerce should look like in the future. Harnessing the power of Klépierre's portfolio, resources and ecosystems, it is offering opportunities to retailers, service and technical solution providers to test their products or services in real conditions within one of Klépierre's centers. If successful, these solutions can be scaled across the entire Group portfolio, ultimately contributing to the low-carbon transition.

See section 5.3.4 for further details.

5.1.3.4 Co-creating Act4Good®

In 2022, the Group engaged internal and external stakeholders to embed diverse voices into the co-creation of its renewed sustainability strategy, Act4Good®. The exercise gathered feedback on the successes, strengths and areas for improvement within the Group's strategy and performance from 2018 to 2022. This included:

- Interviews with Klépierre's top management;
- Thematic workshops involving cross-functional collaboration;
- An internal survey sent to all employees;
- Interviews with external stakeholders such as investors, retailers and partners;
- The establishment of a Scientific Committee.

The latter consisted of external independent subject-matter experts on topics such as building energy performance and community engagement, with the intention to ensure that the strategy is built on robust insight, effectively addresses today's most significant CSR risks and opportunities, and is validated by recognized industry experts. Over the course of a year, through one-on-one meetings and collective forums, the Scientific Committee reviewed Klépierre's past performance, provided specialist insight and resources to help define the new plan, and shared feedback on the Group's proposed vision and strategy. The proposed new Act4Good® plan then underwent a comprehensive review process between senior management and the CSR Committee before being signed off by the Executive Board and the Supervisory Board.

To further its progress against the Act4Good® plan and ensure it continues to respond to the expectations of its stakeholders, the Group will conduct a mid-term update in 2027/2028. The update will integrate feedback from its key stakeholders. Similarly to the "Say on Climate" exercise completed in 2023, Klépierre will also consult its shareholders on its mid-term update to invite them to share their views.

To align with the requirements of the CSRD, in 2024, stakeholders were again consulted as part of the Group's DMA process. The objective was to allow stakeholders to express their views on the importance of the sustainability issues and associated IROs. The DMA, including the involvement of stakeholders, is discussed in detail within the following section.

5.1.4 Double Materiality Assessment (DMA)

In 2024, Klépierre conducted its first DMA in line with the requirements of the CSRD. This approach identifies material sustainability issues from two key perspectives: the Group's impact on the environment and society, and how environmental and societal factors affect the Group's financial performance through associated risks and opportunities.

To ensure methodological robustness and neutrality, Klépierre engaged a third-party expert to conduct the assessment. While confident that the outcome presents a true and fair picture of the Group's material sustainability issues and associated IROs, Klépierre acknowledges that in subsequent years, the methodology may evolve based on lessons learned and any further guidance provided. Furthermore, the Group commits to annual reviews of its business model, emerging research and major events that could significantly alter the materiality of assessed topics. In the absence of any significant changes, a comprehensive DMA will be conducted every three years.

The entire scope of the Group has been considered in the assessment, without operational or geographic exclusions. This process differs from the single materiality analysis conducted in 2017 and reviewed in 2023 within the framework of the Act4Good® strategy, which focuses solely on impact materiality. To ensure continuity, the insights from the 2023 review of the single materiality matrix were used to qualify the relevance of the issues selected.

5.1.4.1 DMA methodology (IRO-1)

Applying the EFRAG guidance, a six-stage process to identify material topics was developed:



Identification of issues and IROs

Firstly, a list of key sustainability issues for evaluation was co-produced by the Sustainability Department and a third-party expert. This was developed using three primary sources: the ESRS 1, which provided a structured framework of potential topics, sub-topics and sub-sub-topics; a sectoral analysis, combined with the third-party expert's knowledge of sustainability issues relevant to the commercial real estate industry; and an in-depth review of relevant internal documents.

The IROs associated with each issue were then identified. To do so, multiple data sources were analyzed. To identify actual and potential impacts arising from the Group's own operations and its business relationships, and to determine sources of increased risk of adverse impact, a review of Klépierre's business model and value chain was conducted. To assess the financial implications of these impacts, a thorough examination of the Group's risk map was conducted, which allowed for a nuanced analysis of the interdependencies between impacts and risks or opportunities.

The list of issues and their associated IROs were then reviewed, amended, and validated by the Group's General Secretary and Sustainability Department, with input from subject matter experts, including the Human Resources and Engineering & Sustainable Buildings Departments as well as risk experts from the Risk Management Department. Through this process, a total of 19 issues were identified for assessment.

Stakeholder consultation

A consultation process was initiated, to capture a range of stakeholder perspectives on the significance of identified issues. This process engaged a carefully chosen group of 26 stakeholders. In addition to the members of the Executive Board, 21 employees considered as internal experts were selected for their specialized knowledge in relevant areas. This selection ensured balanced representation across all sectors and geographic areas of Klépierre's operations. Additionally, five external participants were involved, representing both affected and interested (including silent) stakeholders to provide a comprehensive understanding of potential impacts across different stakeholder groups as outlined below.

TABLE 3: LIST OF AFFECTED AND INTERESTED (INCLUDING SILENT) STAKEHOLDERS CONSULTED AS PART OF THE DMA

Type of stakeholder	Group represented	Stakeholder title and organization
Affected	• Retailers	CSR Project Manager - Courir
	• Employees	Senior Partner - Topics Conseil
	• Visitors	Represented by the Group's center Management teams
	• Civil society	Represented by the Group's Communication Department
	• Public authorities and regulators	Finance & ESG Director - EPRA
	• Nature	Represented by the Group's Engineering & Sustainable Buildings Department and Sustainability Department
Interested	• Investors	Sustainable Investment Banking Director - Crédit Agricole CIB
	• Service providers	Director of cross-functional projects - Triomphe Sécurité
	• Industry	Finance & ESG Director - EPRA

Assessing sustainability issues

To engage internal stakeholders, Klépierre used online questionnaires. Two distinct questionnaires were developed: one focusing on impact materiality and another on financial materiality. Each questionnaire garnered 20 responses. To ensure the accuracy and consistency of assessments, comprehensive instructions were provided, and the Sustainability Department offered ongoing support. For impact materiality, stakeholders evaluated the issue's positive and/or negative nature, its severity, considering scale, scope and irremediability, and its likelihood of occurrence. For financial materiality, stakeholders considered whether the issue posed a risk and/or opportunity to the Group, the magnitude of its potential financial effect and its likelihood of occurrence. Stakeholders were asked to rate each issue against a medium-term time horizon of three to five years through a series of questions.

Supplementary questions were also included in the questionnaire, which focused on gathering qualitative long-term perspectives by asking stakeholders to identify key issues and impacts beyond 2030, as well as primary transition challenges. This bridged the medium-term findings of the assessment with future critical considerations and added weight to the results regarding the issues identified as most important in the long-term.

Additionally, five one-hour interviews on impact materiality were conducted with external stakeholders, to support them ineffectively completing the online questionnaire. Stakeholders were asked to assess each issue critically and provide justification for their ratings, alongside additional insights. These contributions allowed Klépierre to gain an understanding of how they rate the issues and were subsequently integrated into the qualitative analysis of the final matrix, enhancing the overall assessment process with detailed perspectives. The Group Sustainability Department and CSR Committee then reviewed online questionnaire responses, to verify their relevance and accuracy regarding Klépierre's operations.

Assessing materiality of IROs

In parallel with the stakeholder consultations to rate the issues, Klépierre's Sustainability Department conducted detailed ratings of the associated IROs against the below list of factors to determine their materiality. The ratings assigned to each IRO was used in conjunction with the findings of the stakeholder consultation to ensure a coherent consideration of all the IROs within the material issues framework. This process allowed for the identification and removal of non-material IROs when appropriate.

TABLE 4: ASSESSMENT OF IMPACT MATERIALITY

Impact materiality		
Severity	**Scale** (how grave the negative impact is or how beneficial the positive impact is, for people or the environment)	1. Little or no impact (negative or positive)
		2. Moderate impact (negative or positive)
		3. High impact (negative or positive)
		4. Major impact (negative or positive)
	Scope (how widespread the negative or positive impact is)	1. Few (impact on very few stakeholders and/or with few damages and/or on a very limited perimeter)
		2. Limited (impact on a limited scope of stakeholders and/or with controlled damages and/or on a limited perimeter)
		3. Majority (impact on most stakeholders and/or with significant damages and/or on a large perimeter)
		4. All (impact on almost all stakeholders and/or with very significant damages or/and on a very large perimeter)
	Irremediable character (whether and to what extent the negative impact could be remediated, *i.e.,* restoring the environment or affected people to their prior state)	1. Easily reversible impact
		2. Reversible impact within 6 to 24 months
		3. Irreversible impact
Likelihood *(for potential impacts)*		1. Low (0 to 25%): impact is unlikely
		2. Moderate (25 to 50%): impact is possible
		3. High (50 to 75%): impact is probable
		4. Certain (75 to 100%): impact is very likely
Long-term evolution		1. Significantly decreasing
		2. Relatively stable
		3. Significantly increasing
Time horizon		1. Short-term: within the reporting year
		2. Medium-term: 2 to 5 years
		3. Long-term: more than 5 years

TABLE 5: ASSESSMENT OF FINANCIAL MATERIALITY

Financial materiality (risks and opportunities)	
Magnitude	1. Low
	2. Moderate
	3. Significant
	4. Major
Likelihood	1. Low (0 to 25%): risk/opportunity is unlikely
	2. Moderate (25 to 50%): risk/opportunity is possible
	3. High (50 to 75%): risk/opportunity is probable
	4. Certain (75 to 100%): risk/opportunity is very likely
Long-term evolution *(prospective)*	1. Significantly decreasing
	2. Relatively stable
	3. Significantly increasing
Time horizon	1. Short-term: within the reporting year
	2. Medium-term: 2 to 5 years
	3. Long-term: more than 5 years

Consolidation of scoring

Stakeholders' ratings were collected and consolidated, with average scores calculated for both impact and financial materiality for each issue. Equal weighting was placed on all participants' scores to ensure fair representation. Furthermore, only rated issues were included in the analysis, meaning that if a participant did not rate an issue, it did not affect the final consolidated score. The response rate was robust, with 80% of ratings completed for impact material, and 89% for financial materiality. The final impact and financial materiality scores for each issue were determined by summing the importance scores (severity for impact materiality and magnitude for financial materiality) and the likelihood scores, before multiplying these sums and dividing by the number of responses. This process yielded raw scores ranging from 1 to 16 for each issue. To enhance comparability and interpretation, the scores were then normalized to a scale from 1 to 4 by dividing by 4.

To incorporate a long-term perspective, each issue was assigned a long-term score. This was achieved by analyzing the findings of the supplementary questions to identify the eight most significant issues for each materiality type beyond 2030. These issues were given additional weighting, adjusting their final scores to reflect their long-term importance in the overall assessment: climate change mitigation, energy consumption and production, climate change adaptation, contribution to the local economy and engagement for local communities, working conditions and well-being at Klépierre, security and safety in shopping centers, development and promotion of responsible services and products, and governance and business ethics.

The final scores for each materiality against each issue were then consolidated. Following discussions among the Sustainability Department and the Group General Secretary, a materiality threshold of at least 1.7, out of a possible 4, was established. This threshold was chosen based on the distribution of scores, which ranged from 0.8 and 2.5 and to ensure an appropriate number of issues were prioritized. As a result, 12 out of a possible 19 issues and their associated IROs were identified as material to Klépierre as per the stakeholders' consultation.

A final refinement stage was then completed, which served the dual purpose of harmonizing stakeholder ratings with those of the Klépierre teams to ensure a balanced perspective, and alignment with sector-specific concerns and the observation of peers. To do so, a similar approach was applied to internal ratings of IROs: the materiality threshold was set at 2 (chosen on the same basis of the distribution of scores). As a result, 14 out of a possible 37 issues and their associated IROs were identified as material to Klépierre as per the internal consultation.

Each sustainability issue thus has four materiality scores:

- Two impact materiality scores (one from the internal assessment, the other from the stakeholder consultation);
- Two financial materiality scores (one from the internal assessment, the other from the stakeholder consultation).

The final consolidation dealt with three scenarios:

- If the issue exceeded the two materiality thresholds (1.7 in the stakeholder consultation and 2 in the internal assessment), then the issue has been considered material;
- If the issue did not exceed either of the two materiality thresholds, then the issue has been considered non-material;
- If the issue exceeded only one of the two materiality thresholds, then an arbitration has been carried out by the Sustainability Department, the General Secretary and the Executive Board.

It was agreed that three sub-topics would be reinstated as material, resulting in a total of 14 material issues. These included:

- **Water consumption (ESRS E3)** in areas of high-water stress (two sites) became material, however, remains non-material for other sites as water consumption in shopping centers is limited in comparison to other asset classes;
- **Inclusion (ESRS S1)** is deemed non-material because of the small size of Klépierre's workforce but was reinstated due to the Group's long-term commitment to diversity, equity and inclusion;
- **Working conditions of workers in the value chain (ESRS S2)** was not included in the list of issues subject to stakeholder consultation, due to the labor laws which cover the Group's European activities. However, considering guidance and to align with approaches taken across the sector, this topic is considered material for the sub-topic of health and safety.

5.1.4.2 Outcome of the double materiality assessment (IRO-2)

Some ESRS topics and sub-topics were excluded from the stakeholder consultation, due to their limited relevance to Klépierre's operations.

Excluded topics:

- **Pollution (ESRS E2)**: Klépierre's limited development projects and shopping center management activities contribute minimally to water or soil pollution. GHG emissions related to air pollution are addressed under climate change (ESRS E1);
- **Biodiversity (ESRS E4)**: due to limited development projects, Klépierre's impact on biodiversity is minimal, both in its own operations and in its upstream value chain.

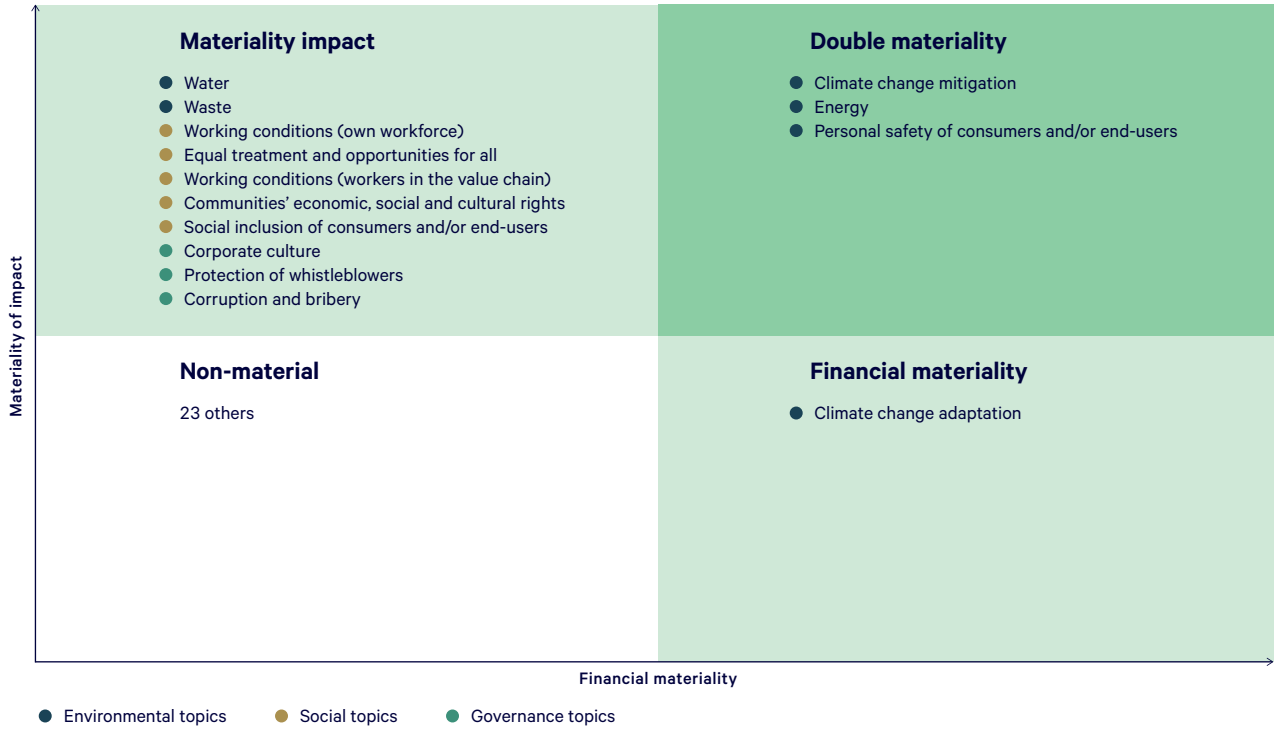
Excluded sub-topics:

- **Other work-related rights (ESRS S1)**: Klépierre operates primarily in Europe where the issues of forced and child labor are governed by strict regulations. Furthermore, the Group's activities are not concerned with the issues of decent housing or access to water. Thus, these sub-themes are insignificant for Klépierre;
- **Communities civil and political rights (ESRS S3)**: Klépierre's operations in major European cities and its core business activity of owning and managing shopping centers is not significantly impacted by potential infringements on local communities' rights;
- **Rights of indigenous peoples (ESRS S3)**: Klépierre does not operate in areas where indigenous populations are settled or engage in activities affecting their rights;
- **Information-related impacts for consumers and/or end-users (ESRS S4)**: Klépierre's activities and locations are not significantly affected by restrictions on freedom of expression. The subject of access to (quality) information is addressed via the sub-topics of "engagement with consumers and end-users" and "development and promotion of responsible products and services" (ESRS S4), while respect for the privacy of end-users, mainly linked to the issue of protecting personal data, is addressed under business conduct (ESRS G1);
- **Animal welfare (ESRS G1)**: the Group has no activities involving interactions with animal populations meaning this sub-topic is not relevant;
- **Political engagement and lobbying activities (ESRS G1)**: Klépierre does not engage in organized political activities. The Group participates in professional bodies (*e.g.,* FACT, EPRA, etc.), but does not engage in significant lobbying.

Excluded sub-sub-topics:

- **Water discharges (ESRS E3)**: shopping center management does not involve the discharge of water, except for wastewater from toilets, which is a normal use and does not present a major risk;
- **Protection of children (ESRS S4)**: not a significant issue for Klépierre's European operations.

The results of the DMA have been consolidated into the following matrix, which allows for the quick identification of issues by materiality type:



5.1.4.3 Materiality of information to be disclosed (IRO-2)

To determine which information in relation to the IROs should be disclosed within this statement, Klépierre followed a structured decision-making process. First, all non-material topics were omitted from the disclosure requirements, with a brief explanation for their exclusion provided. For material topics, each metric underwent a relevance assessment. Relevant metrics were included, while those irrelevant to Klépierre's operations were omitted. Regarding policies, actions and targets, where they are in place, their associated datapoints have been included. For those not yet established, Klépierre will acknowledge their absence and where applicable, communicate intended implementation timelines.

5.1.4.4 Relationship with overall risk management process (IRO-1)

Klépierre's approach to determining sustainability-related risks is both complimentary to and distinct from its process for other risk types, particularly in terms of methodology and granularity. While the Group's global risk mapping exercise focuses on significant macro-level risks, the DMA process as outlined in this chapter, provides a more detailed analysis of specific sustainability issues. These two processes involve close collaboration between the Group's Risk Management and Sustainability Departments. For example, the Group Head of Risk Management contributes to the evaluation of IROs to ensure consistency with the global risk mapping, while the Group Chief Sustainability Officer participates in global risk mapping activities to ensure alignment with the sustainability-related risk assessment. Sustainability-related risks are integrated into the Group's overall risk framework, with four risks (climate, talent, safety and security, and ethics) identified in the global risk mapping.

Methodologically, the main difference between the two processes lies in the assessment of net risks for global risks, in comparison to gross risks for sustainability-related risks. Klépierre employs a co-construction approach, sharing methodologies between the two departments while maintaining distinct processes tailored to each risk type. Risk owners confirmed the coherence of information presented in both risk-related chapters of the Universal Registration Document, with a more synthetic presentation of risks in chapter 3 and a more granular approach in chapter 5.

Financial thresholds are defined for the global risk mapping but are not uniformly applied to sustainability issues, due to the diverse nature of sustainability-related risks. Both the Risk Management and Sustainability Departments sit under the supervision of the Group's General Secretary, ensuring overall coherence, with bi-monthly coordination meetings of all departments. This integrated approach allows Klépierre to comprehensively assess and manage both traditional and sustainability-related risks within its corporate strategy, while maintaining the necessary distinctions to address the unique characteristics of each risk type.

5.1.4.5 Klépierre's material IROs (SBM-3)

This section of the Sustainability Statement details the material IROs identified through Klépierre's DMA, described in the previous sections. All 14 material sub-topics identified fall under eight of the 10 ESRS topical standards.

The material positive or negative impacts are categorized as they relate to each of the eight material ESRS topical standards and their sub-topics, along with their associated financial risks and opportunities, affected stakeholders, and correspondence to the Group-level risk mapping (see section 3.5.2). For information on how the Group is responding or plans to respond to its material IROs, refer to the relevant topical standards, which detail Klépierre's policies, actions and targets.

As part of Klépierre's business strategy, DMA and annual Group-wide risk assessment, the Group continually assesses the resilience of its strategy and business model, ensuring its capacity to address the Group's material IROs. It does this through cross-departmental collaborative discussions and reviews of its performance, with input from internal and external stakeholders. The Group has determined that its strategy and business model are resilient to the IROs identified through the DMA, and therefore, there have been no changes or planned changes to Klépierre's strategy and business model as part of the actions to address its IROs. While useful, the assessment confirmed the material IROs that the Group was already monitoring. For more information on how the Group assesses the resilience of its strategy and business model, see chapter 1, and sections 5.1.2.2 and 5.2.2.1 for the Portfolio Climate Study.

Material financial effects

Klépierre's external valuation experts incorporate ESG risks, opportunities, and performance into asset valuation assessments, although the exact proportion and impact remain confidential, positioning them as influencing factors on the portfolio's financial position. This ensures that the carrying amounts of Klépierre's assets reflect a more comprehensive evaluation that includes sustainability considerations.

The Group has observed tangible benefits from its sustainability initiatives. For example, the energy efficiency roadmap has resulted in cumulative energy cost savings of €37 million. This is attributed to a 49% decrease in average portfolio energy intensity over the past 11 years, demonstrating a positive impact on operational expenses (OpEx) and cash flows. Capital expenditures (CapEx) linked to sustainability-related material risks and opportunities are systematically incorporated into Klépierre's overall annual CapEx budget, ensuring that these investments are an integral part of financial planning and resource allocation processes.

Similar to 2023, there are no additional significant adjustments anticipated to the carrying amounts of assets and liabilities within the next annual reporting period. This stability suggests that the current valuation methods and risk assessments adequately capture the known material risks and opportunities related to sustainability factors.

Material environmental topics

Climate change adaptation and mitigation (E1)

As an owner and operator of retail assets, climate change mitigation and adaptation efforts are connected to the Group's strategy to safeguard its long-term value. The science behind the climate crisis has become more sophisticated, and so has the real estate sector's understanding of its negative impacts on growth, productivity, resources, and the communities it serves, which are set to increase in both frequency and severity. For the actual and potential impacts identified, Klépierre is involved primarily through its direct activities that involve reducing the emissions associated with the operation of the centers and development projects as well as increasing the resilience capacity of the centers regarding both social and environmental impacts. However, it is also involved through its business relationships. On the one hand, concerning emissions related to the mobility choices of visitors and workers traveling to its centers, and on the other, related to building materials procured through its supply chain. Failure to address these impacts could result in operational, business and reputational risk in the form of increased CapEx and OpEx, reduced attractiveness of the assets for retailers and investors, and damage to the Group's reputation. To effectively address these impacts, the Group's low-carbon strategy combines its mitigation and adaptation activities to achieve net zero[1] for its direct emissions and ambitious reductions in indirect emissions, while bolstering the resilience of its assets to climate risks.

(1) For more clarification on net zero definition by Klépierre, please see sections 5.1.1.1 and 5.1.3.3.

Energy consumption and production (E1)

The use and production of energy is connected to Klépierre's strategy, which relies on it for the proper running of its centers. The Group is involved with the actual impacts identified through its direct activities within common and serviced areas, such as energy required for lighting, heating and cooling, and air renewal, as well as its business relationships with tenants who consume energy within their shops. Energy consumption and production can negatively affect the environment through consequences such as GHG emissions, resource depletion and air pollution that can have widespread implications on people, including risks to public health. However, effective energy management, combined with efforts to produce and consume renewable energy, means the Group can benefit from reduced operating costs; increased resilience to energy price volatility, insecure supply and regulation; and the ability to attract environmentally conscious tenants and end-users. Through its Act4Good® strategy, the Group is working towards ambitious targets to improve the portfolio's energy efficiency, support a reduction in tenants' energy consumption, and install on-site renewable energy production to enhance self-consumption.

Use of water and marine resources (E3)

Despite the Group not having a significant water footprint, Klépierre has chosen to include this topic for water consumption in areas of high-water stress (this includes only two sites). The actual and potential impacts are connected to the Group's strategy, which requires water for consumption in its centers and offices along with refurbishment works. Klépierre is involved with the impacts through its direct activities as described as well as its business relationships. The latter involves the use of its centers by visitors, tenants and workers and the extraction and production of building materials that the Group procures through its supply chain.

Waste management (E5)

Waste management is connected to Klépierre's strategy, where key activities concern the management of shopping centers and leasing of space to tenants with a comprehensive retail mix. The Group is involved with these actual impacts through its direct activities, including center management, renovation works and development projects, as well as its business relationships with tenants. With waste being the second biggest source of the Group's environmental impact, negligent management can lead to negative consequences in the form of pollution, emissions, and risks to human health. As a result, the Group faces operational risks in the form of increased costs due to non-sorted and non-recovered waste as well as potential regulatory and legal penalties if it fails to comply or contribute to legal objectives. Together with the waste recovery targets set through Act4Good®, Klépierre is working with retailers to raise their awareness of sustainable waste management and influence behavior change towards circular economy practices.

ESRS	Sub-topics	Material impacts	Material risks	Material opportunities	Affected stakeholders	Correspondance with the Group risk mapping (section 3.5.2)
E1	Climate change adaptation	Social impacts of the resilience capacity of shopping centers on workers, visitors and surrounding communities	Increase in CapEx and in OpEx	Assets value preservation in long term and investment avoidance in non-adaptable assets	Visitors Tenants Service providers Public authorities Co-owners Shareholders Investors	Climate change Investment market and asset value Compliance with standards and regulations
		Environmental impacts of a lack of adaptation to climate change	Interruption or loss of business in case of extreme meteorological events	Attractivity of shopping centers if offering safe and comfortable spaces in case of extreme meteorological events		
	Climate change mitigation	Emissions due to visitors and center's workers mobility	Loss of assets' attractiveness for retailers and investors and decrease in values	Increase in asset value thanks to a robust decarbonation strategy that meets stakeholders' expectations		
		Emissions due to the operation of shopping centers	Degradation of brand image in the event of non-compliance with Paris Agreement or insufficient commitment in climate change mitigation	Improvement of the brand image thanks to a leadership position in the sector's decarbonization transition		
		Emissions due to development project and the production of building and renovation materials	Increase in costs related to carbon/energy taxes/cap and trade schemes	Facilitated local authority approvals and/or building permits thanks to the strong integration of climate mitigation considerations into development projects		
	Energy	Energy consumption of shopping centers in common and serviced private areas (= Klépierre direct energy consumption)	Increase of capital and operating expenses due to the dependence on energy market and to fluctuating energy prices	Increase in energy independence and reduction in cost thanks to reduction of energy consumption		
		Energy consumption of retailers in shops (= private areas)	Costs to comply to legal requirements and penalties in case of non-compliance	Increased assets' attractiveness due to a stronger demand from retailers and investors for green buildings with good energy performance		
		Production and self-consumption of renewable energy	Degradation of brand image in the event of high energy consuming shopping centers	New incomes in case of renewable energies production sufficient to sell electricity		

ESRS	Sub-topics	Material impacts	Material risks	Material opportunities	Affected stakeholders	Correspondance with the Group risk mapping (section 3.5.2)
E3	Water	Impacts on water resources due to consumption in shopping centers and in Klépierre offices	Increase in costs and difficulties to operate due to a lack and/or degradation of the quality of water	Business continuity due to enhanced water supply security in case of use of technical innovation to consume less water (collection of rainwater, cleaning with recycled water, etc.)	Vistors Tenants Service providers Public authorities	-
E5	Waste	Waste production and management in shopping centers	Increase of cost due to non-sorted and non-recovered waste	Costs control through improved waste sorting and recovery	Vistors Tenants Service providers Public Authorities	-

Material social topics

Working conditions and well-being at Klépierre (S1)

Ensuring a positive work environment for employees is connected to Klépierre's strategy, aiming to attract, retain and develop the people who work for the Group, enhance its reputation as an employer of choice, and improve productivity through increased employee health and satisfaction. Klépierre is involved with the impacts identified through its direct activities, including the employee value proposition. With a focus on development, the Growing People pillar of Act4Good®, aims to create the right work environment, including positive health and wellness, which are critical for ensuring employees can reach their full potential.

Diversity, Equity and Inclusion (DEI, S1)

Despite the Group's small number of employees, Klépierre has chosen to consider this topic as material given its long-term commitment to these themes as it operates in the retail sector and hosts millions of visitors every year. As such, this topic and identified impacts are connected to the Group's strategy, embedding gender balance in Klépierre's culture and spreading an inclusion mindset. As well as benefits for Klépierre, such as innovation through diverse perspectives and attracting and retaining talent, a strong DEI culture can have a direct impact on employees in the form of an increased sense of belonging, feeling valued and respected, and better access to promotions and leadership roles. The Group is involved with the impacts through its direct activities, including the end-to-end employee experience and its targeted programs and initiatives. Within Act4Good®, the Group has introduced new DEI objectives organized around three main pillars: sustaining efforts on gender and age diversity, committing to health and disability, and fostering an inclusive culture.

Training and skills development of Klépierre's workforce (S1)

By strategically investing in training and skills development, Klépierre ensures that its people have the necessary knowledge and skills to make a positive impact in their roles and further their careers. The actual impacts identified are connected to Klépierre's strategy, with the aim of continuously developing people and offering them opportunities to learn and grow. The Group is involved with the impacts through its direct activities, including development and training programs. These programs and related activities seek to address potential risks in operational performance resulting from a mismatch between skills and business needs, along with difficulty in recruiting and retaining talent due to poor career management. The Group's Growing People pillar, therefore, places a particular focus on skills development including upskilling employees in CSR each year.

Working conditions in shopping centers (S2)

Due to the Group's European operations, where strong labor laws already cover most of the sub-topics considered, Klépierre has chosen to consider this topic as material only for the sub-topic of health and safety. For the purposes of this topic and related impacts, the scope relates to the service providers, subcontractors and tenants' employees who work in the shopping centers. Maintaining a safe, healthy and quality working environment for retailers' employees, service providers and subcontractors supports the seamless running of the centers, increasing confidence and comfort among building users, enabling retailers to operate properly, and minimizing stress for workers, ensuring they feel protected. It also minimizes the Group's risks related to accidents, degraded working conditions or non-compliance with security rules in the form of damage to its image, loss of clients or business partners, and penalties. The impacts are connected to Klépierre's strategy, and its involvement is both through its activities, *i.e.,* the overall management of safety and security at the center-level, as well as its business relationships with service providers, retailers and subcontractors. The Group has comprehensive health and safety policies, management procedures and systems in place, ensuring compliance with local regulations.

Contribution to local economy and engagement for local communities (S3)

To operate retail assets that form an integral part of the local fabric, contributing to and engaging with local communities is vital to the Group's strategy. Such activities strengthen ties with the local population and enhance the centers' reputations, while promoting local businesses and initiatives that can strategically boost local economies, creating mutual benefits for both the community and Klépierre's assets. The Group is involved with the actual impacts through its direct activities, including its procurement and community-focused programs, as well as its business relationships with local actors such as businesses, charities, and local inhabitants. A lack of action could result in reputational damage and additional costs associated with local purchasing. As such, Servicing Communities is one of the four critical pillars of the Group's Act4Good® strategy, which aims to redefine the traditional economic model by adopting a "giving back" philosophy, responding to the needs of local communities through targeted long-term and impactful solutions.

Safety and security in shopping centers (S4)

Ensuring safe and secure shopping centers for visitors is part of the Group's strategy to ensure the proper operations of its portfolio, minimizing the risks associated with incidents and non-compliance with regulations. Risks could include loss of income due to a drop in footfall or asset closures, as well as lawsuits or litigation. A safe and secure environment in shopping centers can enhance the shopping experience and increase confidence and comfort among building occupiers. Klépierre is involved with the actual impacts through its direct activities, which involve the overall management of safety and security at the center-level, as well as its business relationships by involving and training retailers and suppliers' employees. The Group has comprehensive health and safety policies and management systems in place, ensuring compliance with local regulations and the highest standards.

Accessibility and inclusive places (S4)

This material topic and its associated actual impact are connected to the Group's strategy, related to enhancing the visitor experience by designing spaces and services that cater to diverse needs, increasing the centers' attractiveness and customer satisfaction. Klépierre is involved with the impact through its direct activities, which involves ensuring that its Diversity and Inclusion Policy is embedded and reflected throughout its shopping centers. A failure to do so could result in a degradation of the Group's image and penalties due to the incapacity to meet legal requirements concerning accessibility. To address these risks, Act4Good® mandates the development and roll-out across the portfolio of internal inclusion standards with new, innovative initiatives that position the assets as pioneers and leaders in this space.

Development and promotion of responsible services and products (S4)

As well as tackling issues inherent to its business model, the development and promotion of responsible services and products is connected to the Group's strategy to Promoting Sustainable Lifestyles and aid the transition towards more sustainable commerce among its customers and end-users. This transition could result in positive impacts for both people and the environment, with the former associated with benefits such as access to healthier food options and education about sustainability issues, and the latter centered around benefits including resource conservation, climate change mitigation, and waste reduction. Klépierre is involved with the identified potential impacts both through its direct activities, including leasing, tenant relations, marketing and events, as well as its business relationships with tenants to increase the availability of sustainable concepts and products. Harnessing opportunities in this space could mean attracting new and retaining existing customers interested in sustainable lifestyles, along with improved brand image. Although new to its Act4Good® strategy, it forms one of its critical four pillars, encompassing activities such as selecting responsible tenants and raising awareness of sustainable lifestyles through responsible events.

ESRS	Sub-topics	Material impacts	Material risks	Material opportunities	Affected stakeholders	Correspondance with the Group risk mapping (section 3.5.2)
S1	Working conditions	Safety and mental/physical health of Klépierre workers	Loss of employees' motivation and deterioration in the social climate, loss of talent, experience and professionalism	Rise of performance due to employees' satisfaction and commitment, reduced turnover and recruitment costs	Employees Managers	Talent management Compliance with standards and regulations
		Quality of life at work and employees' well-being	Degradation of employer brand image in case of serious workplace accident	Improvement of brand image, brand attractiveness and retention of employees		
		Social dialogue and workers' rights recognition	Difficulties to recruit or to retain talents	Cohesion and maintenance of the corporate culture		
	Equal treatment and opportunities for all	Gender equality	Increase in costs due to non-compliance with diversity legal obligations	Increase in creativity and innovation and improved performance, facilitated intercultural cooperation between Klépierre's various operating countries		
		Inclusion and equal treatment of diverse people	Degradation of brand image and loss of talents	Improvement of brand image thanks to positioning on diversity issues, increase in attractiveness		
		Development of employees' skills and impact on their employability and career development	Decrease in operational performance in case of a mismatch between skills and business needs	Improvement of performance		
		Integration of sustainable development in all business units and skills	Difficulty in recruiting and retaining talents	Access to new markets, adaptation to market trends		
S2	Working conditions	Safety, health and quality of the working environment for suppliers, subcontractors and tenants' workforce in the daily operation of the shopping centers	Degradation of brand image, loss of clients or business partners, potential penalties	Loyalty and performance of the network of partners/ clients thanks to the quality of working conditions offered by Klépierre	Service providers Tenants	Safety & Security Compliance with standards and regulations
S3	Communities' economic, social and cultural rights	Socio-economic development of local communities	Degradation of image in case of inadequate contribution to local social and economic development and risk of protests due to non-acceptability of centers	Answering growing expectations from consumers for a more local and sustainable offer	Public authorities Local communities Tenants Visitors	Shopping center attractiveness
		Support and solidarity with local community actors	Additional costs associated with local purchasing	Facilitated business operations thanks to good integration into the local community and improvement of brand image		
S4	Personal safety of consumers and/or end-users	Safety and security of visitors	Loss of income due to a drop in footfall as a result of threats on site or due to closure of centers in case of building damage, structural weakness and fire	Improvement of brand image if opening shopping centers as emergency shelters for local communities in case of dangerous events	Visitors Tenants Public authorities Local communities	Safety & Security Shopping center attractiveness Compliance with standards and regulations
		Quality of reception in shopping centers	Lawsuits or litigation due to non-compliance with national safety and security regulations			
	Social inclusion of consumers and/or end-users	Inclusion and the ability to offer a pleasant experience to all	Degradation of brand image in case of incapacity to propose services/concepts accessible for a wide part of the population and potential penalties due to the incapacity to meet legal requirements about accessibility	Improvement of brand image thanks to engagement for inclusion		
		Awareness and engagement of visitors about sustainable development and the impacts of consumption	Business decline in case of incapacity to keep pace with consumer trends	Attracting new customers or retaining existing customers interested in sustainable lifestyles, improvement of brand image thanks to its leading position as a sustainable platform for commerce		

Material governance topics

Governance and business ethics (G1)

As a listed company operating in several countries and a highly scrutinized real estate sector, responsible business practices and the protection of personal data are key enablers for Klépierre's performance. The impacts identified are connected to the Group's strategy, helping to maintain its market position and reputation, shaping its organizational culture and underpinning stakeholder interactions. The Group is involved with the actual impacts through its direct activities, such as its management practices, tenant relations and marketing, as well as its business relationships with tenants and suppliers. Instances of corruption or non-compliance with anti-trust regulations, for example, can expose the Group to potential business and reputational risks such as damage to its reputation, increased operating costs, and a lack of stakeholder trust. As such, Klépierre operates a comprehensive ethics and compliance program, ensuring that its commitments in this regard are adhered to throughout the business, its value chain, and every stakeholder interaction.

ESRS	Sub-topics	Material impacts	Material risks	Material opportunities	Affected stakeholders	Correspondance with the Group risk mapping (section 3.5.2)
G1	Corporate culture, protection of whistleblowers, corruption and bribery	Responsible business practices, prevention of corruption and fraud and responsible lobbying	Deterioration of brand image in case of fraud or corruption and leakage of personal customer data	Attractiveness thanks to high engagement in compliance and ethics (attractiveness for clients, suppliers, new talents, investors, business partners, etc.)	Business partners Service providers Tenants Public authorities Employees	Fraud & Corruption Purchasing Compliance with standards and regulations
		Protection of visitors, employees and business partners' personal data	Loss of business partners in case of corruption, fraud or non-compliance with antitrust regulations	Business continuity thanks to Klépierre's relation with ethical partners		
			Administrative, criminal or financial sanctions in case of non-compliance with business and ethics regulations			

5.2 Environment

5.2.1 EU Taxonomy

The European Taxonomy is a comprehensive classification system designed to identify environmentally sustainable economic activities. It plays a crucial role in the European Union's (EU) ambitious plan to achieve carbon neutrality by 2050, aligning with the objectives of the European Green Deal introduced in 2019.

In June 2020, the European Parliament and member states officially adopted the Taxonomy regulation, which set forth criteria for numerous economic sectors, including the "Construction and Real Estate" industry.

Economic activities falling under the Taxonomy Regulation's scope, referred to as "eligible" activities, undergo thorough assessment of their environmental impacts based on specific criteria outlined in the Taxonomy Delegated Acts. To be deemed environmentally sustainable according to the Taxonomy, an activity must make a substantial contribution to at least one of the six identified environmental objectives without causing significant harm to the other five. These objectives are:

1. Climate Change Mitigation;
2. Climate Change Adaptation;
3. Sustainable Use and Protection of Water and Marine Resources;
4. Transition to a Circular Economy;
5. Pollution Prevention and Control;
6. Protection and Restoration of Biodiversity and Ecosystems.

Additionally, the activity must comply with "Minimum Social Safeguards" that encompass social and ethical standards.

Klépierre has implemented the reporting requirements specified in the Disclosures Delegated Act (Delegated Regulation (EU) 2021/2178) under Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852). This annual disclosure outlines Klépierre's taxonomy-eligibility and taxonomy-alignment, along with the calculation of KPIs.

In this section, Klépierre reports on its economic activities that are "taxonomy-eligible" and "taxonomy-aligned" in accordance with the regulations applicable to 2024 disclosure[(1)] as of December 31, 2024.

5.2.1.1 Eligibility

Taxonomy-eligible activities are those listed as such by the EU[(2)].

As described in chapter 1, Klépierre engages in the following four main activities:

- Owning and operating shopping centers daily;
- Developing and refurbishing shopping centers;
- Acquiring and selling shopping centers;
- Day-to-day management shopping centers.

The vast majority of these activities are considered eligible for the taxonomy under "Acquisition and ownership of buildings" (CCM 7.7), as they make a substantial contribution to climate change mitigation.

In addition, a small portion of the Group's activity linked to specific development projects falls into "New building construction" (CCM 7.1/CE 3.1), which is also eligible for the taxonomy in that it makes a substantial contribution to climate change mitigation and the circular economy.

Lastly, Klépierre's only activity that is not taxonomy-eligible is the management of buildings owned by third parties, which represents a very marginal part of the Group's business (for more information see sections 5.2.1.7, 5.2.1.8 and 5.2.1.9).

5.2.1.2 Alignment

The economic activity category 7.7 is subject to reporting on the proportion of economic activities that are "taxonomy-eligible" and "taxonomy-aligned" with respect to the two following environmental objectives: climate change mitigation (CCM) and climate change adaptation (CCA).

To determine the portion of its activity that is environmentally sustainable according to the EU Taxonomy (or "aligned" with it), Klépierre screened its portfolio of assets as of December 31, 2024, against the technical criteria of the substantial contribution to climate change mitigation, which is the most relevant for the Group's activity. It then ensured that it respects the "do no significant harm" principle by demonstrating that the same assets were not significantly harming other environmental objectives (adaptation to climate change in this case) and that its activity was compliant with the minimum safeguards regarding human and labor rights standards[(2)].

(1) See Delegated Regulation (EU) 2021/2139 of June 4, 2021 (Climate Delegated Act), Delegated Regulation (EU) 2022/1214 of March 9, 2022 (Complementary Climate Delegated Act), Delegated Regulation (EU) 2023/2486 of June 27, 2023 (Environmental Delegated Act), Delegated Regulation (EU) 2023/2485 of June 27, 2023 amending the Climate Delegated Act and the European Commission FAQ.

(2) See Annex 1 to the Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021.

5.2.1.3 Substantial contribution to climate change mitigation

To be considered as substantially contributing to climate change mitigation, Klépierre's assets must meet the following criteria:

- Have at least a class A Energy Performance Certificate (EPC), or be within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand and demonstrated by adequate evidence[(1)]; and
- Be efficiently operated through energy performance monitoring and assessment where the effective rated output is superior to 290 kW (which is the case for all Klépierre's assets).

As for the first criterion, Klépierre used EPCs for its shopping centers with a class A certificate. For its other shopping centers, Klépierre compared their primary energy intensity for 2024 against Deepki's ESG Index (national values when available and relevant, or European values otherwise).

As for the second criterion, Klépierre has uses a monitoring tool, called Deepki, for the energy consumption of 100% of its assets, and all its assets are equipped with a Building Management System (BMS) to supervise the daily functioning of equipment.

5.2.1.4 DNSH criteria

As per the EU Taxonomy, Klépierre must also prove that it does not significantly harm the other environmental objective to which its economic activity is subject: climate change adaptation. To this end, in 2022, Klépierre commissioned a study to identify its top climate-related physical and transition risks and opportunities, along with their potential impacts on its activities. The study evaluated each assets exposure and the impacts on Klépierre activities using scenarios consistent with the IPCC (SSP 4.5 and 8.5) and the Task Force on Climate-related Financial Disclosures (TCFD) Guidelines. The study evaluated the likelihood and impact of ten physical risks over multiple time horizons (2030 and 2050) and led to the identification of the most vulnerable assets for each physical climate risk. The results of the study, as summarized in section 5.2.2.1, demonstrate that Klépierre has extensively considered the requirements of climate change adaptation by designing a general adaptation plan, with local plans being implemented across all countries of operation.

Since 2023, the Group has been actively executing its adaptation plan through the implementation of physical and non-physical solutions, not adversely impacting ESG factors. These measures aim to reduce physical climate risks on most exposed assets. In conjunction with more detailed analysis conducted by the Engineering teams, these actions support Klépierre in assessing the net risk exposure of each asset and further refine their specific adaptation plans.

5.2.1.5 Minimum safeguards

Given the industry and the countries Klépierre operates in, as well as its main clients and providers, the risks for the Group of violating the basic human and labor rights defined by the United Nations, the International Labor Organization, and the Organization for Economic Co-operation and Development (OECD), are considered very low. The Group has defined policies and put in place processes to ensure high standards of business ethics, including an adequate whistleblowing mechanism and strong communication efforts towards internal and external stakeholders (for more details, see sections 5.1.3.2 and 5.4.1). To further complete its monitoring process, in 2023, the Group formalized its Human Rights Risk Mapping. This comprehensive matrix will enable Klépierre to track human rights issues more precisely and develop even more effective prevention plans.

5.2.1.6 Comments on the 2024 performance

	Share of turnover / total turnover	
	Taxonomy-aligned per environmental objective	Taxonomy-eligible per environmental objective
CCM	72%	99%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

	Share of CapEx / total CapEx	
	Taxonomy-aligned per environmental objective	Taxonomy-eligible per environmental objective
CCM	70%	94%
CCA	-	-
WTR	-	-
CE	0%	6%
PPC	-	-
BIO	-	-

	Share of OpEx / total OpEx	
	Taxonomy-aligned per environmental objective	Taxonomy-eligible per environmental objective
CCM	76%	100%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

In 2024, the eligibility ratios remained constant compared to 2023 (except for the 6% of CapEx that were eligible, this year, to CE 3.1 because of a development project in Montpellier, France).

The alignment results, however, have evolved:

- **Turnover**: in 2024, 72% of the Group's turnover is aligned with the requirements of the European Taxonomy, an increase of 13 points compared to the previous year.

This improvement in performance is explained by a significantly higher number of assets meeting the technical criteria of the economic activity of reference for the Group (CCM 7.7). Indeed, 73 assets are compliant with the technical criteria in 2024 compared to 66 in 2023. These criteria being mainly devoted to the energy performance of the assets, the improvement of the energy efficiency of the Klépierre's assets, as well as the adjustment of the reference benchmark values, have enabled seven additional assets to be compliant in 2024;

(1) Klépierre used these criteria applicable to buildings constructed before December 31, 2020, as none of its assets were built after this date.

- **CapEx**: the CapEx alignment rate as defined by the European Taxonomy is 70% in 2024, down 6 points compared to 2023. This difference is explained by the exceptional expenditure of just over €12 million of CapEx for a development project on the Odysseum shopping center in Montpellier, France, which does not meet the required alignment criteria;
- **OpEx**: in 2024, 76% of OpEx as defined by the European Taxonomy are aligned, an increase of 17 points compared to 2023. The greater number of assets aligned within the Group's portfolio explains this significant improvement in performance.

5.2.1.7 Eligible and aligned turnover

Klépierre's total turnover consists of gross rental income, service charge income, and management, administrative and related income.

In 2024, total turnover amounted to €1,507 million, 99% of which was eligible for the EU Taxonomy; the remaining 1% corresponds to management fees for assets owned by third parties. 72% of this total turnover is generated by assets that are taxonomy-aligned.

Financial year 2024				2024															
				Substantial contribution criteria						"Do Not Significant Harm" (DNSH) criteria									
		Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) turnover, year N-1	Category (enabling)	Category (transitional)
Economic activities	Codes	(millions of euros)	(%)	YES/NO, N/EL	YES/NO, N/EL	YES/NO, N/EL	YES/NO, N/EL	YES/NO, N/EL	YES/NO, N/EL	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(%)		
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	1,088	72%	YES	NO	NO	NO	NO	NO	N/A	Y	N/A	N/A	N/A	N/A	Y	59%	N/A	N/A
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		**1,088**	**72%**	**72%**	**0%**	**0%**	**0%**	**0%**	**0%**								**59%**		
Of which enabling		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
Of which transitional		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	401	27%	EL	N	N	N	N	N								40%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**401**	**27%**	**27%**	**0%**	**0%**	**0%**	**0%**	**0%**								**40%**		
A. TURNOVER OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1+A.2)		**1,489**	**99%**	**99%**	**0%**	**0%**	**0%**	**0%**	**0%**								**99%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of non-eligible activities (B)		**18**	**100%**														**100%**		
TOTAL		**1,507**																	

5.2.1.8 Eligible and aligned CapEx

All CapEx incurred by Klépierre and defined as such by the EU Taxonomy is associated with the acquisition and ownership of its shopping centers. It encompasses the following:

- Acquisitions of intangible assets (see note 4.2 to the consolidated financial statements);
- Acquisitions of property, plant and equipment, and work in progress (see note 4.3 to the consolidated financial statements);
- Acquisitions of, and CapEx in investment properties at fair value (see note 4.4.1 to the consolidated financial statements); and
- Acquisitions of, and CapEx in investment properties at cost (see note 4.4.2 to the consolidated financial statements). These amounted to €187 million for 2024, of which 70% was spent on assets aligned with the EU Taxonomy. CapEx spent on non-aligned assets as part of a plan to bring them into alignment has not been included.

Financial year 2024		2024																			
				Substantial contribution criteria						"Do Not Significant Harm" (DNSH) criteria											
		Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year N-1	Category (enabling)	Category (transitional)
Economic activities	Codes	(millions of euros)	(%)	YES/NO, N/EL	YES/NO, N/EL	YES/NO, N/EL	YES/NO, N/EL	YES/NO, N/EL	YES/NO, N/EL	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(%)		
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	131	70%	YES	NO	NO	NO	NO	NO	N/A	Y	N/A	N/A	N/A	N/A	Y	76%	N/A	N/A
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		**131**	**70%**	**70%**	**0**	**0**	**0**	**0**	**0**								**76%**		
Of which enabling		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
Of which transitional		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	44	24%	EL	N	N	N	N	N								24%		
Construction of new building	CCM 7.1/ CE 3.1	12	6%	EL	N	N	EL	N	N								0%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**56**	**30**	**30%**													**24%**		
A. CapEx of taxonomy-eligible activities (A.1+A.2)		**187**	**100%**	**100%**													**100%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of non-eligible activities (B)		**0**	**0**																
TOTAL		**187**	**100%**																

5.2.1.9 Eligible and aligned OpEx

OpEx as defined by the EU Taxonomy relates to "building renovation measures, short-term lease, maintenance and repair, and any other direct expenditure relating to the day-to-day servicing" of Klépierre's assets[1]. As such, it corresponds to the share of service charge expenses recognized in the consolidated statements of comprehensive income which encompasses the non-capitalized costs incurred for the general maintenance and renovation of buildings and equipment. While they relate to the eligible activity of acquiring and owning buildings, service charge expenses incurred for operating Klépierre's assets, such as energy costs, cleaning costs, safety and security costs, marketing fees and tax, are not included in the OpEx as defined by the EU Taxonomy. For the same reason, payroll and other general expenses, which are usually considered as OpEx and contribute to Klépierre's eligible activity of acquiring and owning buildings, are also excluded from the table below. In 2024, OpEx, as defined by the EU Taxonomy, amounted to €50.8 million, 100% of which corresponds to Klépierre's taxonomy-eligible activity of acquiring and owning buildings. The proportion of this OpEx spent on assets aligned with the EU Taxonomy was 76%.

Financial year 2024				2024															
				Substantial contribution criteria						"Do Not Significant Harm" (DNSH) criteria									
		Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year N-1	Category (enabling)	Category (transitional)
Economic activities	Codes	(millions of euros)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(%)		
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	7.7	38.5	76%	YES	NO	NO	NO	NO	NO	N/A	Y	N/A	N/A	N/A	N/A	Y	59%	N/A	N/A
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		**38.5**	**76%**	**76%**	**0%**	**0%**	**0%**	**0%**	**0%**	–	–	–	–	–	–	–	**59%**	–	–
Of which enabling		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
Of which transitional		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Acquisition and ownership of buildings	7.7	12.3	24%	EL	N	N	N	N	N								41%		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**12.3**	**24%**														**41%**		
OpEx of taxonomy eligible activities (A.1+A.2)		**50.8**	**100%**														**100%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of non-eligible activities (B)		**0**	**0%**																
TOTAL		**50.8**	**100%**																

(1) See point 1.1.3.1 of Annex I of Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021.

5.2.1.10 Additional elements on nuclear and fossil gas activities

Following the Commission Delegated Regulation (EU) of March 9, 2022, amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities, Klépierre shall disclose the following information:

Row		
	NUCLEAR ENERGY RELATED ACTIVITIES	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	FOSSIL GAS RELATED ACTIVITIES	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

5.2.2 ESRS E1—Climate Change

As a sector leading shopping center owner and operator, Klépierre recognizes the importance of addressing climate change in its business operations, value chain and strategy.

The Group's strategic commitment to addressing this topic is working to achieve resilient operations by managing evolving environmental risks, while seizing opportunities to influence and implement meaningful climate solutions, from energy-efficient building designs to promoting sustainable consumer behaviors.

This topical standard details how Klépierre is embedding climate considerations within its governance structures, strategies and decision-making processes, encompassing both its own operations as well as its broader value chain.

5.2.2.1 Climate change-related impacts, risks and opportunities (SBM-3, IRO-1)

The following material climate-related IROs were identified as part of Klépierre's 2024 DMA (for details on the methodology and assumptions see section 5.1.4). These IROs are relevant to three business activities within the Group's operations and value chain: development projects, shopping center operations, and retailers' energy consumption.

In addition to the DMA, Klépierre conducts annual climate-related risk assessments as part of its comprehensive risk management process. The Group's risk management strategy benefits from its geographically diverse portfolio, which inherently reduces exposure to localized severe weather events. Environmental factors also play a significant role in the Group's acquisition and divestment decisions, further contributing to its overall risk mitigation approach (see section 5.2.1.4).

ESRS sub-topic	Impacts			Risks	Opportunities
Climate change adaptation	Social impacts of the resilience capacity of shopping centers on workers, visitors and surrounding communities	Negative	Own operations	• Increase in CapEx and OpEx • Interruption or loss of business in case of extreme meteorological events	• Asset value preservation in long-term and investment avoidance in non-adaptable assets • Attractiveness of shopping centers if offering safe and comfortable spaces in case of extreme meteorological events
	Environmental impacts of a lack of adaptation to climate change	Negative			
Climate change mitigation	Emissions due to visitors and centers' worker mobility	Negative	Downstream	• Loss of assets' attractiveness for retailers and investors and decrease in values • Degradation of brand image in the event of non-compliance with Paris Agreement or insufficient commitment in climate change mitigation • Increase in costs related to carbon/energy taxes/cap-and-trade schemes	• Increase of assets value thanks to a robust decarbonization strategy that answers stakeholders' expectations • Improvement of the brand image thanks to a leadership position in the sector's decarbonization transition • Facilitated local authority approvals and/or building permits thanks to the strong integration of climate mitigation considerations into development projects
	Emissions due to the operation of shopping centers	Negative	Own operations		
	Emissions due to development project and the production of building and renovation materials	Negative	Upstream		
Energy consumption and production	Energy consumption of shopping centers in common and serviced private areas	Negative	Own operations	• Increase of capital and operating expenses due to the dependence on energy market and to fluctuating energy prices • Costs to comply with legal requirements and penalties in case of non-compliance • Degradation of brand image in the event of high energy consuming shopping centers	• Increase in energy independence and reduction in cost thanks to reduction of energy consumption • Increased assets' attractiveness due to a stronger demand from retailers and investors for green buildings with good energy performance • New incomes in case of renewable energy production sufficient to sell electricity
	Production and self-consumption of renewable energy	Positive			
	Energy consumption of retailers in shops	Negative	Downstream		

Risks

Klépierre's critical risks primarily stem from the energy efficiency and climate impact of its asset portfolio. These risks have immediate implications for the Group's operations, financing, and compliance. From an operational perspective, Klépierre may face increased energy costs due to market volatility, potentially resulting in higher OpEx. Regarding financing, stakeholders are increasingly attentive to how the Group's climate performance, planning, and communication could influence access to capital. In terms of compliance, Klépierre must navigate carbon and energy taxes, as well as cap-and-trade schemes.

The risks identified in the short-term are expected to intensify and have an increasingly significant impact on Klépierre's activities. Furthermore, new market-related risks are emerging, particularly regarding tenant preferences for greener, more energy efficient retail spaces. This shift could necessitate enhanced energy performance from the Group's properties to attract and retain high-quality tenants with long-term contracts, potentially reshaping Klépierre's business landscape in the medium-term.

Opportunities

The analysis indicated that the most significant climate change-related opportunities are closely tied to the energy and climate performance of Klépierre's portfolio, including aligning with a low-carbon trajectory consistent with industry standards, such as the Carbon Risk Real Estate Monitor (CRREM) decarbonization pathways. Opportunities identified in the near-term are expected to increase in relevance and impact. This is particularly significant for green building-related opportunities across various impact categories, including market demand, compliance alignment, and the potential to secure additional financing.

Capitalizing on these opportunities and effectively communicating results is a strategic priority for Klépierre. This approach has the potential to yield positive outcomes for the Group, its tenants, the environment, and wider society. To maximize these potential benefits, the Group is acknowledging that certain assets require additional support, therefore, it has developed a general adaptation plan with tailored local implementations. The general adaptation plan was developed internally and is based on the findings of a 2022 climate risk study (see the Portfolio Climate Study section). The insights gained from the general adaptation plan have been integrated into the Group's strategy and business model to ensure they address short and medium-term climate impacts, informing risk management practices. For example, the Group has secured financing mechanisms that incorporate sustainable development goals, linking financing to Scopes 1 & 2 carbon emission reduction targets and waste management improvements.

Portfolio climate study

Supplementing the recent DMA, Klépierre conducted a portfolio-level study with a third-party expert in 2022, to identify its top physical and transition climate risks and opportunities, as well as their likelihood and impact on the Group's activities over the short-term (up to 2025), medium-term (up to 2030) and long-term (up to 2050). The physical risk analysis was informed by high emissions climate scenarios, including the IPCC's Shared Socioeconomic Pathways (SSPs) 2-4.5 ("middle of the road" scenario with 2.7°C warming by 2100) and 5-8.5 ("fossil-fueled development" scenario with 4.4°C warming by 2100). This approach aligns with the EFRAG recommendation to use high warming scenarios.

For physical risks, the study considered climate-related hazards over the short-term, medium-term, and long-term, aligning with the Group's strategic planning and expected asset lifetimes. The assessment screened whether assets and activities may be exposed to hazards such as flooding, extreme heat, and storms. It evaluated the exposure and sensitivity of assets to identified hazards, considering likelihood, magnitude, and duration, utilizing geospatial data specific to asset locations. As a result, assets were given a critical, high, moderate, or low risk rating. Overall, the results of the study show that Klépierre's assets do not present critical threats from physical risks at the portfolio-level.

The following table presents the locations of assets identified as having the highest physical risks projected for 2030. An update of this data is planned for 2025.

TABLE 6: LOCATION OF ASSETS WITH THE HIGHEST 2030 PHYSICAL RISKS(1)

Location	No. of assets
Czech Republic	1
Denmark	2
France	4
Italy	9
Netherlands	1
Portugal	1
Spain	2
Turkey	3
TOTAL	**23**

The study also evaluated transition risks and opportunities using scenarios aligned with limiting global warming to 1.5°C. These were determined based on climate trend analyses, examining sectoral trends and scenario-based projections to track the evolution of specific climate factors over time, such as carbon pricing. These analyses utilize data sets from recognized institutions such as the International Energy Agency (IEA) and Energy Technology Perspectives (ETP). Additionally, Klépierre performed benchmark analyses based on responses to the 2021 CDP Climate Change questionnaire and the publicly disclosed information of its peers and competitors, including their sustainability reports. Internal data reviews and targeted interviews with key functional areas within the organization complemented these external analyses. The impact of these risks was assessed by combining their potential likelihood and impact and given a critical, high, moderate, or irrelevant rating.

The study found that transition risks present both significant challenges and opportunities across three primary themes: policy and legal, market and technology, and stakeholder reputation. These were subsequently appraised for their potential impact on the Group's activities in both the short, medium and long-term, employing a net approach that considers mitigating factors and adaptive strategies.

(1) Timeframe horizon: 2030; scenario: SSP2-4.5, regulatory perimeter only.

TABLE 7: KLÉPIERRE'S TOP PHYSICAL AND TRANSITION CLIMATE RISKS AND OPPORTUNITIES

SHORT-TERM (CURRENT - 2025)	
Riverine (fluvial) flood risk	Physical risk
Increased cost of energy	Transition risk
MEDIUM-TERM (2030)	
Increase in average and extreme heat	Physical risk
Market preference for green buildings	Transition risk
Investors' expectations on climate performance	Transition risk
Low emission goods and services	Opportunity
Optimization of the use of resources	Opportunity
Compliance regulations and anticipation	Opportunity
LONG-TERM (2050)	
Increase in average and extreme heat	Physical risk

Overall, Klépierre's assets appear to be well aligned with low-carbon transition scenarios. The climate scenarios used in the portfolio-level climate study (SSP2-4.5 and SSP5-8.5) are consistent with those applied in the Group's financial statements, ensuring alignment between climate risk analysis and financial planning. This integration allows for a comprehensive assessment of climate-related risks and opportunities across the Group's operations and financial projections.

The study identified specific assets, particularly five in Italy, that require significant efforts to align with CRREM decarbonization pathways, due to the country's high emission factor for grid electricity. To address this, Klépierre is prioritizing investments in renewable energy production and consumption in Italy, which will considerably decrease these assets' carbon footprint. The Group is also exploring self-production options to mitigate exposure to rising energy costs.

The climate study results have been incorporated into Klépierre's operational compliance tool, enabling the ongoing monitoring of climate risks for each asset. This integration directly impacts the Group's risk management processes and, consequently, its financial planning and reporting. The Group is currently evaluating existing mitigation and adaptation measures to calculate net risk, which will continue to inform the development of its asset-specific climate adaptation plans.

GHG emissions inventory

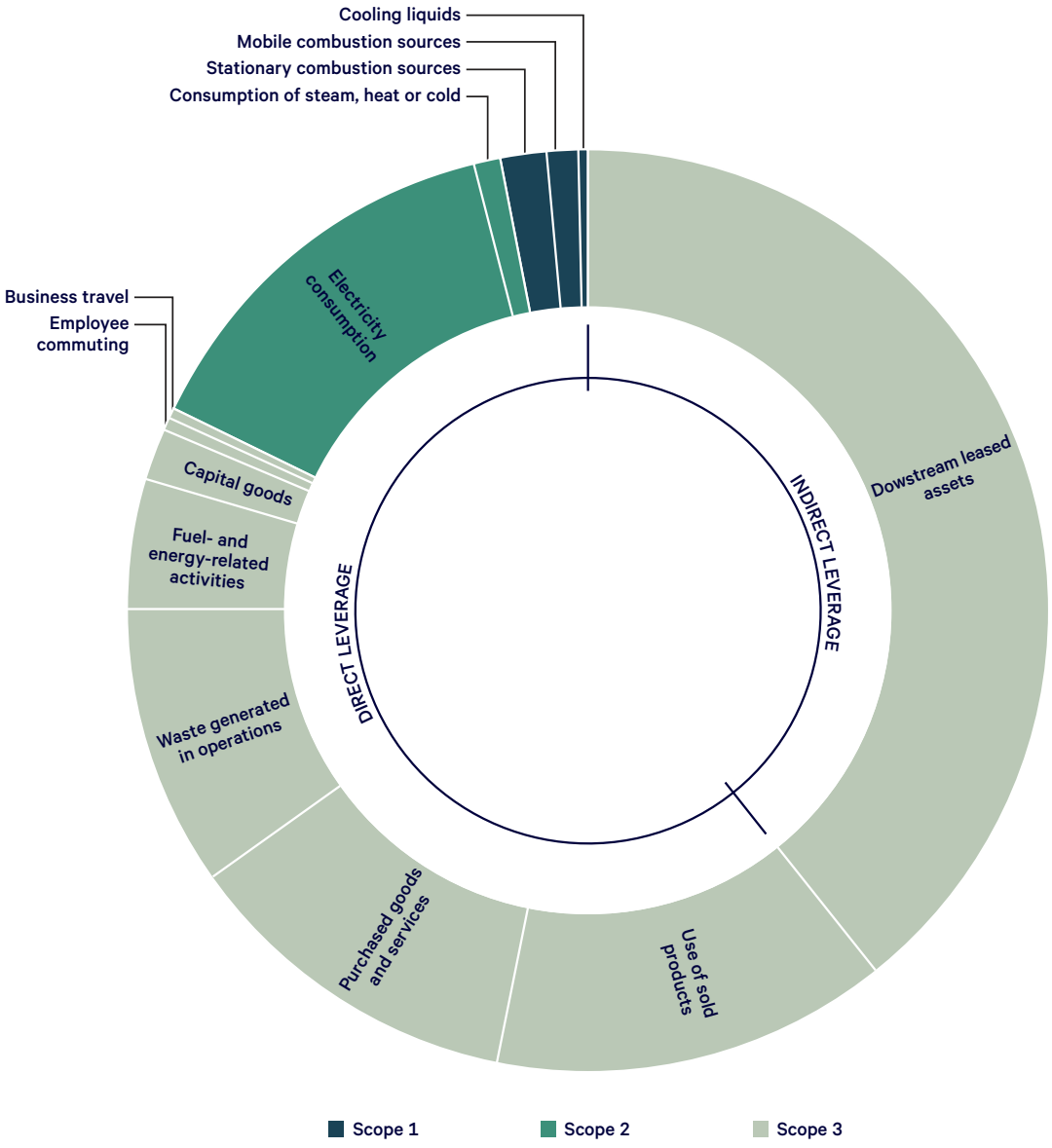
Klépierre has conducted a comprehensive screening of its activities to identify GHG emission sources across its operations and value chain. The Group reports its full Scopes 1 & 2 emissions data and measures eight of the fifteen Scope 3 emissions categories identified in the GHG Protocol Corporate Value Chain Standard. This covers emissions from energy use in common areas and by tenants, waste, capital goods, purchased goods and services, business travel, and employee commuting.

In 2024, Klépierre's total GHG emissions (market-based) were as follows:

- Scope 1: 7,075 tCO_2e;
- Scope 2: 3,167 tCO_2e;
- Scope 3: 239,494 tCO_2e.

For more information, see sections 5.2.2.2, 5.2.2.3, 5.2.2.4 and 5.2.2.5.

The chart below illustrates the distribution of the Group's GHG emissions across its activities, calculated using the location-based method and in alignment with GHG Protocol requirements.

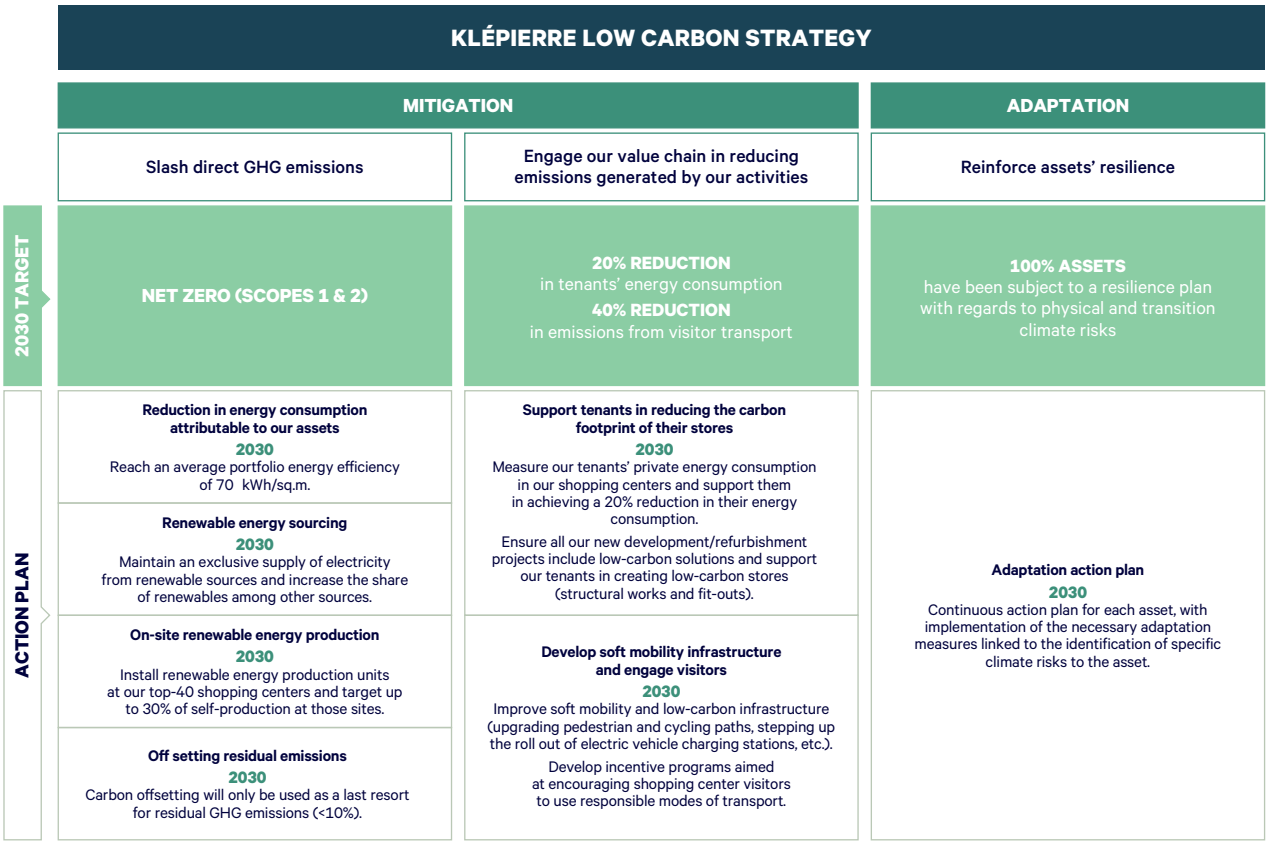


Governance of climate-related issues

Material matters related to climate change are addressed through the Achieving Net Zero pillar of Klépierre's Act4Good® strategy, which structures the Group's efforts and serves as a foundation for guiding actions to achieve the 2030 operational targets (see sections 5.2.2.2, 5.2.2.3 and 5.2.2.4 for details on specific climate-related issues). Ultimately, Achieving Net Zero seeks to transform the Group's portfolio into climate resilient assets, with an overarching commitment to achieve a net zero carbon portfolio (Scopes 1 & 2) by 2030. It achieves this by uniting all aspects of its low-carbon building approach including green building certifications, energy efficiency, renewable energy, the circular economy, waste, and transportation.

The strategy operates within a well-defined governance structure, with the Group's Supervisory Board overseeing and reviewing the strategy, performance and processes, including those pertaining to climate impacts, risks and opportunities. Regular reporting on progress and challenges is conducted.

Operational implementation of Achieving Net Zero (by 2030, Scopes 1 & 2) is driven by the Group's low-carbon strategy, which brings together both its climate change mitigation and adaptation efforts. These include a focus on GHG emissions reduction, energy efficiency, renewable energy adoption, and physical risk management across Klépierre's operations and value chain (see sections 5.2.2.2, 5.2.2.3 and 5.2.2.4). These efforts are supported by training, procurement, investment, and development policies.



Climate-related initiatives undergo regular reviews and updates to maintain alignment with the latest climate science and regulatory requirements, with the Group's Board of Directors overseeing their implementation. As such, Klépierre views its approach as sufficient for addressing current climate-related challenges, and therefore does not perceive a need for additional policy implementation.

See section 5.1.2.3 for information regarding the integration of climate-related considerations into incentive schemes.

Climate-related communications

While actively engaging and consulting with stakeholders to ensure effective implementation, Klépierre makes the Act4Good® strategy accessible to all external stakeholders through various channels of communication. Impacted communities are provided information about the strategy and its contents, for instance, through the Act4Good® brochure, press kit, the Group's website, and annual report. Internal stakeholders that require information for implementing the strategy also have access, for example, *via* internal communications, operational guidelines, and webinars.

At the center-level, Klépierre maintains regular engagement between heads of shopping center management and local government representatives. Involvement of local decision-makers aims to enhance the effectiveness of climate-related initiative implementation while considering local circumstances. Operational meetings with shopping center management and other entities such as police, fire departments, or civil protection services are generally conducted weekly. Institutional meetings with bodies such as city councils, regional governments, or ports authorities are typically held monthly.

5.2.2.2 Climate change adaptation

Climate change adaptation policies (E1-2)

Within the low-carbon strategy, Klépierre takes a proactive approach to climate-related risks and resilience. This includes the assessment and enhancement of infrastructure resilience and the development of climate change adaptation plans.

Climate change adaptation actions (E1-3)

Klépierre's climate change adaptation actions include:

- Conducting annual climate risk assessments for all its locations;
- Conducting structural audits every five years, accompanied by associated CapEx plans;
- Integrating climate resilience measures into maintenance, refurbishment and development projects;
- Implementing and regularly updating its comprehensive plan that addresses extreme weather events to ensure business continuity in the face of potential climate-related disruptions;
- Implementing a comprehensive safety strategy to mitigate risks from extreme weather events, further strengthening its overall resilience to climate change impacts.

While the Group is in the process of developing asset-specific climate change adaptation action plans, to date, it has done so for the assets with the highest physical climate risks in 2030. These action plans include key measures such as conducting flood risk assessments and natural hazard risk assessments for high-risk assets, as well as implementing specific adaptations tailored to local climate threats. For centers facing extreme heat, actions range from installing solar films and cool roofs to upgrading Heating, Ventilation, and Air Conditioning (HVAC) systems and exploring free cooling options. To combat water stress and drought, several sites have implemented rainwater harvesting systems, osmosis water treatment, and drought-resistant landscaping. For flood-prone locations, emergency plans and structural improvements like waterproofing have been put in place. Regular structural audits and monitoring are conducted for earthquake-prone areas.

Climate change adaptation targets (E1-4)

100% of assets to have a resilience plan addressing both physical and transition climate risks by 2030

To date, action plans have been developed for assets that were identified as having the highest cumulative risk according to the climate risk study from 2022 (see Table 6). An additional technical assessment, based on the climate risk study is planned in 2025 for several at-risk assets, to further refine adaptation strategies.

Achieve net zero land use for all shopping center development projects by 2030

Klépierre is the first real estate company to set such an ambitious target. Net zero land use means that no development projects will be carried out on natural lands, with activities only taking place on land that has already been developed such as car parks, roads, and existing buildings. If a development project does take place on a greenfield site, compensation for the loss of any biodiversity will be mandatory to retain the Group's net zero land use commitment. This target will help Klépierre to avoid decreasing an area's resilience to climate risks such as flooding through the loss of trees.

5.2.2.3 Climate change mitigation

Climate change mitigation policies (E1-1, E1-2)

The Achieving Net Zero pillar of Act4Good® commits the Group to achieving net zero for its direct emissions (Scopes 1 & 2) and significant reductions in indirect emissions (Scope 3). In line with leading scientific benchmarks, Klépierre's low-carbon strategy aligns with the 1.5°C scenario and was approved by the Science-Based Targets initiative (SBTi) in 2020. Although not available at the time the Group's strategy was validated, Klépierre's Scopes 1 & 2 commitments are consistent with the emission reduction targets and neutralization requirements for Scopes 1 & 2 under the SBTi's Net-Zero Standard.

In 2023, Klépierre consulted its shareholders on its low-carbon strategy to intensify dialogue and invite them to share their views. The resolution was adopted by 95% of votes cast at the Group's General Meeting, providing an extremely high level of approval of the Group's ambition and objectives in the fight against climate change. Klépierre's commitments are supported by the fact that it does not have significant exposure to coal, oil, and gas-related activities in its portfolio.

Mitigation priorities within the low-carbon strategy include (see sections 5.2.2.2, 5.2.2.3 and 5.2.2.4 for a detailed overview of actions, decarbonization levers and targets):

1. Scopes 1 & 2 emissions reductions:
   - Improving energy efficiency,
   - Expansion of renewable energy,
   - On-site renewable energy production,
   - Limiting fugitive emissions;
2. Scope 3 emissions reductions;
3. Green building certifications; and
4. Low-carbon development.

To achieve its decarbonization targets, the Group's Engineering & Sustainable Building Department has developed an annual operational roadmap with specific themes and objectives, outlining initiatives for all teams through to 2030, including yearly targets for Scopes 1 & 2 emission reductions. This roadmap outlines necessary investments for the coming years, which are allocated across various categories, focusing on enhancing the energy efficiency of Klépierre's sites and minimizing the Group's carbon footprint. The roadmap is supported by governance structures, including oversight from the Supervisory Board's Sustainable Development Committee. For detailed information on actions and resources, refer to sections 5.2.2.2, 5.2.2.3 and 5.2.2.4.

Beyond Scopes 1 & 2, the Group implements strategies targeted towards addressing its Scope 3 emissions. These deploy specific initiatives to reduce emissions from sources such as tenants' energy consumption, visitors' transportation, and the development of shopping centers (see sections 5.2.2.2, 5.2.2.3 and 5.2.2.4).

The Group's locked-in emissions are not significant and have been deemed as non-material, as the amount of fossil fuel equipment is limited and can mostly be attributed to emergency energy systems that are switched on only selectively for testing purposes. However, when defining its decarbonization commitments, Klépierre nevertheless carefully accounted for locked-in emissions to ensure it minimizes any risk of compromising its goals. Potential emissions that cannot be eliminated will remain within the limit of a maximum of 10%, which will be offset. In addition to this, the Group is committed to not renew or replace any existing fossil fuel equipment after it reaches or exceeds its technical service life.

The Group's Act4Good® strategy and associated low-carbon strategy constitute all elements of a transition plan for climate change mitigation, as it outlines the Group's strategic approach to addressing climate change risks and opportunities, as well as a comprehensive roadmap for how Klépierre ensures that its strategy and business model are compatible with the transition to a low-carbon economy. The Group's mitigation strategies (described in this section), actions and targets are all aligned with limiting global warming to 1.5°C in line with the Paris Agreement and contribute to the transition to a low-carbon economy and business model. A standalone transition plan is currently not in place; however, the Group will formalize and publish this policy in 2025.

Climate change mitigation actions (E1-3)

Scopes 1 & 2 emissions

To reduce Scopes 1 & 2 emissions, the Group is making CapEx investments by upgrading HVAC systems. This includes replacing inefficient or fossil-fuel powered equipment and investing in those with lower GWP refrigerants and high efficiency motors. To complement these efforts, Klépierre is enhancing maintenance routines and increasing team awareness regarding refrigerant management. Additionally, a protocol to divest from fossil fuel-related assets and increase investments in climate solutions by 2030 is in place, as well as in passive actions through refurbishments, aimed at reducing the thermal demand of buildings. These measures include improving insulation, adding solar films on skylights, and implementing cool roof solutions.

Tenants

The Group is committed to reduce downstream leased assets emissions by improving tenant engagement in energy efficiency across its shopping centers. For example, fostering collaboration and providing support through initiatives such as the BOOST program aims to significantly reduce tenant energy consumption, contributing to overall building efficiency and sustainability goals. For more details, see section 5.2.2.4.

Visitor transportation

As part of its sustainable mobility strategy, Klépierre aims to increase transportation-related sustainability, focusing on its shopping centers and visitors. This is achieved through upgrading the accessibility of centers *via* public transport, enhancing soft mobility infrastructure, installing electric vehicle charging points, offering incentives to visitors choosing "green" modes of transport, and rolling out awareness campaigns. These efforts aim to influence visitors' travel towards low-carbon solutions and thus reduce Scope 3 carbon emissions.

Low-carbon solutions in development and refurbishment

Klépierre strives for low-carbon development, utilizing the BREEAM New Construction or Refurbishment standards for all development projects. The Group also conducts lifecycle assessments for new projects as part of its commitment to ensure all new development and refurbishment projects include low-carbon construction solutions.

Renewable energy

As part of the Group's low-carbon strategy, increasing the use of renewable energy in shopping centers and investing in the installment of on-site renewable energy production units is an integral part of reducing Klépierre's carbon footprint. For more details, see section 5.2.2.4.

TABLE 8: ASSOCIATED CAPEX (EUROS) IN CLIMATE CHANGE MITIGATION ACTIONS

Mitigation actions *Includes passive actions, lighting improvements, HVAC improvements, BMS, renewable energy production on-site and other actions*	**2024**	**2025-2029**
TOTAL	**8,827,702**	**91,600,000**

Due to its fully integrated strategy and operational expertise, Klépierre's sustainability commitments and their related actions are delivered within the standard budgets and expenses of the Group, without significant extra-costs. Nevertheless, Klépierre has dedicated significant financial expenditure to climate change mitigation in 2024. This includes €8.8 million in CapEx to implement various climate change mitigation measures.

In addition to the aforementioned estimation of total decarbonization CapEx, the Group is developing a detailed breakdown of CapEx allocation by specific decarbonization levers, to be reported in the coming years. While OpEx expenditures are also being made and planned, they are less significant in comparison to the Group's CapEx investments.

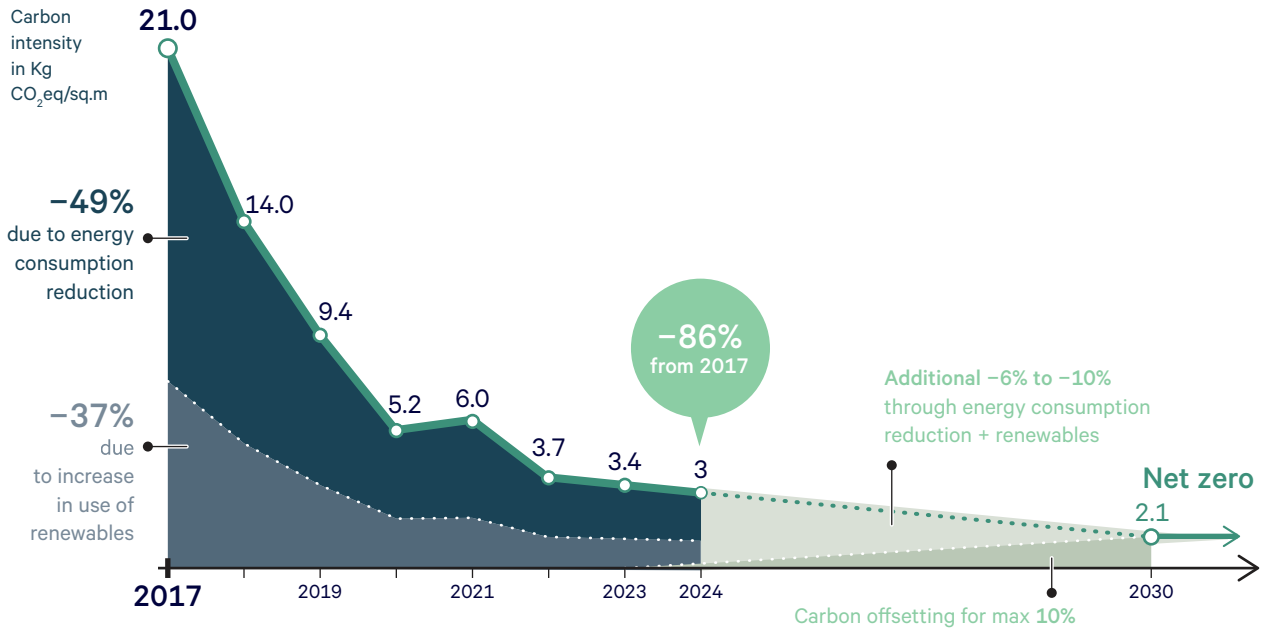
Climate change mitigation targets (E1-4)

Within its low-carbon strategy, Klépierre is working towards the following 2030 targets, which are near-term compatible with the 1.5°C scenario and SBTi-validated. The targets are set against a 2017 baseline and using the SDA method (Services/Commercial Buildings) applicable in 2020, the year of the Group's SBTi approbation. Note, the Scopes 1 & 2 targets go beyond the Group's previous target, which was also a short-term SBTi-validated target aligned with the 1.5°C scenario (see Achieved and Expected GHG Emission Reductions).

TABLE 9: GHG EMISSIONS REDUCTIONS TARGETS[1]

Category	Absolute emissions (tCO_2e) Base year (2017)	Absolute emissions (tCO_2e) Target year (2030)	Absolute (%)	Intensity ($kgCO_2e/m^2$)
Scope 1 (market-based)	19,496	1,950	90	0.48
Scope 2 (market-based)	65,557	6,556	90	1.62
Scope 3 downstream leased assets	226,661	133,730	41	137.22
Scope 3 total emissions[(a)(b)]	330,506	237,575	28	47.33

(a) According to the GHG Protocol, Scope 3 total emissions do not include emissions coming from visitors' transportation.
(b) Carbon intensity for total Scope 3 emissions is calculated based on the total surface area of the shopping centers, as these emissions occur in both common and private areas. This explains why the ratio is lower compared to the carbon intensity for downstream leased assets, which is calculated using only the private surface area.



Klépierre's decarbonization target does not consider GHG removals, carbon credits, or avoided emissions, with the exception of residual emissions, which will represent a maximum of 10% of baseline emissions for Scopes 1 & 2 in 2030. In absolute terms, the 90% reduction for Scopes 1 & 2 (market-based) amounts to approximately 8,500 tCO_2e. Taking changes in scope into account that occurred since 2017, this translates to reaching 8,900 tCO_2e in 2030.

The Group maintains an exhaustive GHG inventory that provides a clear view of all emissions variations *versus* the baseline, and areas for improvement. This inventory is conducted according to GHG Protocol recommendations. Based on the 2017 carbon footprint assessment, discussions with experts, and analyses of studies and frameworks such as the Paris Agreement and CRREM, Klépierre has calculated the potential for reducing GHG emissions. The Group has set targets based on the scopes and categories of emissions detailed below, existing frameworks and sectoral references, and technical capabilities and feasibility, with the assistance of experts. The year 2017 was chosen as the baseline year as it is considered representative, with no exceptional events related to activity or climate significantly influencing GHG emissions during that year. This provides a reliable baseline year for measuring progress and achieving the Group's targets through 2030. Additionally, 2017 precedes the first Act for Good® plan, allowing Klépierre to effectively measure the impact of its actions. The baseline year has not changed since its establishment. Furthermore, the baseline has not been updated in relation to changing surface data, as the portfolio's surface might vary over time, *e.g.* due to changing tenants. Therefore, while the denominator used in the calculation might change, the methodology applied remains constant and the intensity of the portfolio is compared over time as the current portfolio performance.

Reduce emissions for downstream leased assets by 41% per sq.m. by 2030 compared to 2017 (Scope 3, SBTi-approved target)

Emissions from downstream leased assets, *i.e.* those resulting from retailers' energy consumption in centers, are the biggest source of the Group's indirect carbon footprint. These are calculated using available actual data and extrapolated to cover retailers' total footprints.

(1) Scopes 1 & 2 emissions are calculated based on common and serviced areas. Scope 3 "downstream leased assets" emissions consists of emissions coming from tenant's shops, for which the surface of reference is private areas. Total Scope 3 emissions are based on the total surface area of assets. Intensity data is expressed in $kgCO_2e$ for better readability.

In addition to the targets approved by the SBTi, Klépierre has the following targets to track the effectiveness of its actions:

Decrease emissions from visitor transport by 40% by 2030 compared to 2017 (Scope 3)

Despite both the GHG Protocol and SBTi considering transport to be an optional reporting category for the Group's sector, Klépierre has included this target within its low-carbon strategy, due to visitor transport being one of the two largest sources of these emissions. Emissions are calculated using a survey on visitor travel habits (to and from the shopping centers) and then extrapolated in line with the total number of visitors.

To decrease emissions from visitor transportation, initiatives have been deployed, which mostly include increasing the number and access to high-quality soft transportation infrastructure and raising awareness in the centers such as permanent visual displays, events and marketing incentives. At the end of 2024, 41% of the assets within the Group's portfolio have organized initiatives to promote sustainable mobility.

Incorporate low-carbon solutions in all new development and refurbishment projects

Support tenants in creating low-carbon stores (structural works and fit-outs)

Although not included within the Group's own carbon footprint, the structure and fit-out of tenants' stores can impact tenant's own emissions while helping them embed circularity and green building principles into their design. When a lease is renewed, the stores are emptied, and works are completed to update the premises in line with the new tenant moving in. The centers' Technical Management teams will take the opportunity to work closely with the tenant, ensuring that the transition is as carbon neutral as possible. Initiatives could include installing LED lighting and submeters.

Achieved and expected GHG emission reductions

Klépierre employs a rigorous quarterly performance review process, comparing actual results against targets to identify areas for improvement and ensure target completion.

Klépierre already surpassed its SBTi-approved Scopes 1 & 2 decarbonization target in 2022, eight years ahead of schedule. From 2017 to 2024, the Group achieved an 86% reduction in total Scopes 1 & 2 emissions intensity (market-based), reaching 3 $kgCO_2e$/sq.m. Similarly, in 2024, the Group achieved a 12% reduction in its Scopes 1 & 2 emissions intensity compared to 2023 (reported scope, market-based). This significant reduction primarily resulted from a comprehensive effort to reduce building energy consumption across all countries.

The Group's efforts have also yielded substantial results in absolute Scope 3 emissions, with a 31% decrease from 2017 to 2024. Additionally, Klépierre successfully reduced emissions from visitors' transportation by 39% during the same period.

TABLE 10: GHG EMISSIONS REDUCTIONS (ABSOLUTE, *tCO_2e*), REPORTED SCOPE[1]

Category	2017	2023	2024	Absolute GHG change vs. 2017	Absolute GHG change vs. 2023	Percentage GHG change vs. 2017	Percentage GHG change vs. 2023
Scope 1 LB	19,496	7,309	8,119	(11,377)	810	-58%	11%
Scope 1 MB	19,496	6,525	7,075	(12,421)	550	-64%	8%
Scope 2 LB	94,011	32,239	41,516	(52,495)	9,277	-56%	29%
Scope 2 MB	65,557	3,338	3,167	(62,390)	(171)	-95%	-5%
Scope 3 LB	330,506	203,657	229,251	(101,255)	25,595	-31%	13%
Total Emissions LB (Scopes 1, 2 & 3)	**444,013**	**243,205**	**278,887**	**(165,126)**	**35,682**	**-37%**	**15%**
Total Emissions MB (Scopes 1, 2 & 3)	**415,559**	**213,519**	**239,494**	**(176,065)**	**25,974**	**-42%**	**12%**

(1) The baseline year is 2017 and visitors' transportation is not included in Scope 3 emissions. In 2024, a new Scope 3 category was added "Use of sold products", which has also been estimated for 2023 for a more relevant comparison. This is explained in the like-for-like trend comment for Scope 3 emissions.

TABLE 11: GHG EMISSIONS REDUCTIONS (INTENSITY, *kgCO$_2$e/sq.m.*), REPORTED SCOPE[(1)]

Category	2017	2023	2024	GHG intensity change vs. 2017	GHG intensity change vs. 2023	Percentage GHG change vs. 2017	Percentage GHG change vs. 2023
Scope 1 LB	4.81	2.52	2.37	(2.44)	(0.15)	-51%	-6%
Scope 1 MB	4.81	2.25	2.06	(2.75)	(0.19)	-57%	-8%
Scope 2 LB	23.19	11.11	12.11	(11.09)	1.00	-48%	9%
Scope 2 MB	16.17	1.15	0.92	(15.25)	(0.23)	-94%	-20%
Scope 1 & 2 LB	28.00	13.62	14.48	(13.52)	0.86	-48%	6%
Scope 1 & 2 MB	21.00	3.40	2.99	(18.01)	(0.41)	-86%	-12%
Scope 3 LB	65.74	47.40	43.91	(21.83)	(3.49)	-33%	-7%
Total Intensity LB (Scopes 1, 2 & 3)	**93.74**	**61.02**	**58.39**	**(35.35)**	**(2.63)**	**-38%**	**-4%**
Total Intensity MB (Scopes 1, 2 & 3)	**86.74**	**50.79**	**46.90**	**(39.84)**	**(3.90)**	**-46%**	**-8%**

TABLE 12: GHG EMISSIONS REDUCTIONS (ABSOLUTE, *tCO$_2$e*), LIKE-FOR-LIKE

Category	2023	2024	Absolute GHG change vs. 2023	Percentage GHG change vs. 2023
Scope 1 LB	7,876	8,119	242	3%
Scope 1 MB	7,123	7,075	(48)	-1%
Scope 2 LB	37,938	41,516	3,578	9%
Scope 2 MB	3,969	3,167	(801)	-20%
Scope 3 LB	217,564	229,251	11,687	5%
Total Emissions LB (Scopes 1, 2 & 3)	**263,379**	**278,887**	**15,508**	**6%**
Total Emissions MB (Scopes 1, 2 & 3)	**228,656**	**239,494**	**10,837**	**5%**

TABLE 13: GHG EMISSIONS REDUCTIONS (INTENSITY, *kgCO$_2$e/sq.m.*), LIKE-FOR-LIKE

Category	2023	2024	GHG intensity change vs. 2023	Percentage GHG change vs. 2023
Scope 1 LB	2.25	2.37	0.12	5%
Scope 1 MB	2.03	2.06	0.03	2%
Scope 2 LB	10.82	12.11	1.29	12%
Scope 2 MB	1.13	0.92	(0.21)	-18%
Scopes 1 & 2 LB	13.07	14.48	1.41	11%
Scopes 1 & 2 MB	3.16	2.99	(0.18)	-6%
Scope 3 LB	42.60	43.91	1.31	3%
Total Intensity LB (Scopes 1, 2 & 3)	**55.67**	**58.39**	**2.72**	**5%**
Total Intensity MB (Scopes 1, 2 & 3)	**45.76**	**46.90**	**1.13**	**2%**

The emissions landscape from 2023 to 2024 showed varied changes across scopes. Scopes 1 & 2 location-based emissions increased, primarily due to the addition of 17 assets to comply with CSRD reporting requirements and higher emission factors in France and Italy. Conversely, Scope 2 market-based emissions decreased, attributed to reduced heating and cooling consumption, particularly a 54% drop in cold consumption-related emissions in France, driven by lower emission factors from energy suppliers. Scope 3 emissions figures rose due to the expanded asset base and more precise tenant energy consumption measurements.

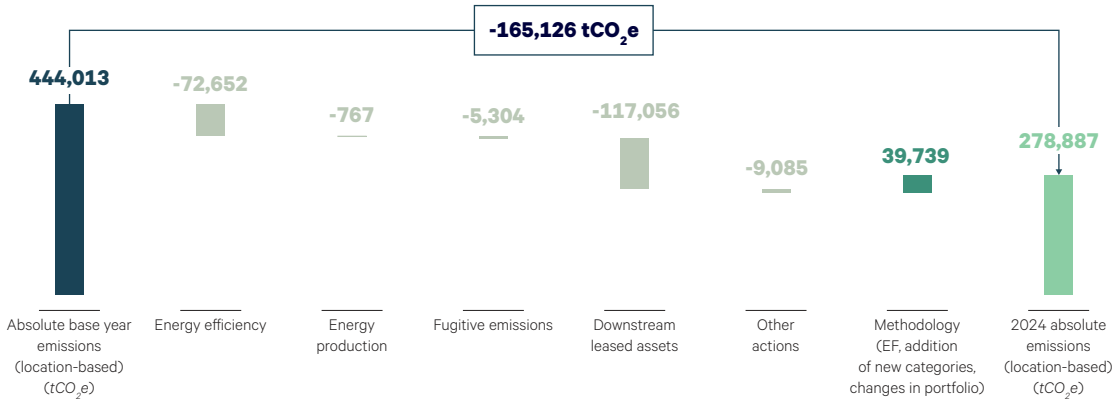
Emissions intensity saw reductions in Scope 1 due to decreased refrigerant leaks and a shift to electric vehicles, while Scope 2 intensity changes mirrored the overall Scope 2 trends. In 2024, Klépierre introduced a new Scope 3 category "Use of sold products", which was also estimated for 2023. Emissions from the use of sold products saw a 10% decrease, as the assets sold in 2024 had a lower-carbon footprint than those sold in 2023. These changes collectively represent the complex interplay of an expanded reporting scope, adjusted emission factors, reduced energy consumption, and operational improvements across the Group.

In total, the Group reduced Scopes 1, 2 & 3 emissions (location–based) by 165,126 tCO$_2$e/sq.m. between 2017 and 2024. This reduction can be attributed to the following decarbonization levers and the associated reductions:

- –72,652 tCO$_2$e (energy efficiency measures);
- –5,304 tCO$_2$e (fugitive emission reduction measures);
- –767 tCO$_2$e (energy production measures);
- –117,056 tCO$_2$e (efforts on downstream leased assets);
- –9,085 tCO$_2$e (other reduction actions);
- +39,739 tCO$_2$e (methodology changes: addition of new categories, disposals and acquisitions).

(1) The baseline year is 2017 and visitors' transportation is not included in Scope 3 emissions. Scope 1 & 2 intensity is calculated using common and serviced areas, while Scope 3 intensity is calculated using total surface. Data is expressed in kgCO$_2$e for better readability.

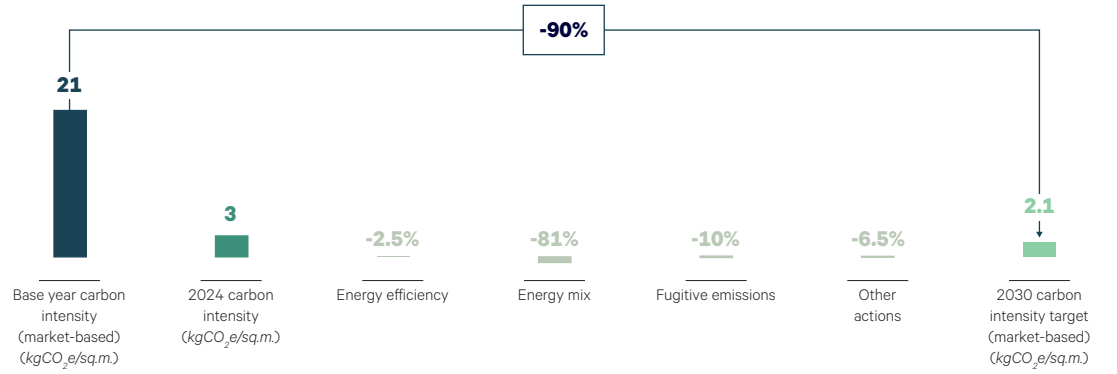
ACHIEVED GHG EMISSIONS REDUCTION (LOCATION-BASED SCOPES 1, 2 & 3)(1)



To reach the Group's goal of a carbon intensity of 2.1 $kgCO_2e/sq.m.$ by 2030 (market-based, Scopes 1 & 2), the following decarbonization levers and associated reductions are expected:

- Energy efficiency measures (4% of expected reductions);
- Energy mix (81% of expected reductions);
- Fugitive emissions (10% of expected reductions); and
- Other actions (5% of expected reductions).

EXPECTED GHG EMISSIONS REDUCTION (MARKET-BASED, SCOPES 1 & 2)



(1) The variation in emission factors between 2017 and 2024 is reflected in each of the levers illustrated in this chart.

5.2.2.4 Energy

Energy policies (E1-2)

Energy efficiency

To support its climate change mitigation goals, as well as mitigate risks and manage opportunities identified in relation to energy consumption and production (see section 5.1.4.5), Klépierre's energy reduction strategy is driving improvements in its portfolio's energy efficiency. This approach extends beyond the Group's own operations, to its tenants, where it is engaging them to reduce their energy consumption and carbon footprint. The Group's industry-leading approach is based on a robust energy reduction strategy that combines monitoring, in-depth analysis of individual shopping centers' energy performance, best practice sharing, and strategic investments in energy efficiency equipment.

Renewable energy deployment

A key step in Klépierre's low-carbon strategy is increasing the share of energy consumption from renewable sources, both in terms of the energy it purchases and the energy it produces on-site. The deployment of on-site renewables represents a significant opportunity to increase the quality of the Group's energy procurement as well as its resilience by decreasing the exposure of its assets to national networks including price volatility and insufficient supply.

To date, the Group mainly uses Guarantee of Origin (GO) certificates, which proves that an amount of energy was produced from renewable sources and fed into the power grid. Currently, the Group is exploring the possibility of a long-term renewable energy power purchase agreement for its electricity needs.

Energy actions (E1-3)

Energy management and engagement

Annual energy reduction targets are set for each center. Expert Technical teams monitor consumption in each center, supported by an energy management system covering 79% of the Group's portfolio at the end of 2024. Quarterly Act4Good® meetings and monthly engineering webinars promote a culture of energy management optimization and positive competition, with country managers, function heads, center managers and technical managers taking stock of their energy performance, reviewing it against local and regional targets and taking accountability for it.

Individual shopping centers are encouraged to share successful energy reduction initiatives, experiences, and innovation proposals, with best practice examples collated and shared in reference guidelines so that teams can continually increase their expertise.

Energy monitoring

Using the Deepki data collection and analysis platform, each center team monitors and reports monthly energy consumption data. The Group analyzes the data at shopping center, country, territory, and portfolio levels. Climate variation is assessed according to external (climate effect) factors and internal performance issues, with variations compared in clusters of centers that have similar variables (*e.g.,* retailer density, surface area). The Group identifies the strongest and weakest performing assets, and targets energy management interventions, including through its BOOST program.

Klépierre has implemented Building Management Systems (BMS) across all assets for energy consumption monitoring and analysis. In 2023, the Group initiated a Sobriety Plan, establishing standardized temperature settings for HVAC systems, and participated in the CUBE energy savings championship, with six centers in France demonstrating significant energy reductions. To enhance operational efficiency, Klépierre is investing in BMS upgrades, including the introduction of submetering for granular data collection and improved decision-making. Following a 2024 assessment of BMS compliance with EU regulations, the Group has developed an action plan to phase out non-efficient systems across the portfolio by 2026.

Piloting energy efficiency through BOOST

Klépierre's BOOST program enhances energy efficiency across its portfolio. This initiative involves a two-day comprehensive assessment of each asset by expert consultants and local staff, resulting in tailored action plans with specific performance targets. These plans are developed collaboratively with center teams and undergo monthly and quarterly reviews.

The BOOST program empowers shopping center personnel to identify energy efficiency opportunities and implement practical solutions within existing resources, leveraging their expertise in managing complex building systems. This approach has proven effective in driving energy conservation measures and operational improvements. In 2025, Klépierre plans to introduce a new template to facilitate more granular analysis of energy consumption patterns, further refining the program's effectiveness.

In 2024, more than 50 energy BOOSTs were implemented across the entire Klépierre portfolio. For shopping centers that underwent the BOOST program for the first time or have not participated in the program for a long time, an energy reduction of an average of 10% was achieved. Other shopping centers have reached the end of the exercise, with the BOOST program enabling to maintain a good energy intensity, but now require operational investment to make further progress.

Operational investments

Where centers have implemented all identifiable operational measures, the Group invests in upgrading technical equipment such as HVAC components and LED lighting along with new, more energy-efficient equipment such as adiabatic cooling towers, destratification fans, solar control film and reflective paints (see section 5.2.2.1 for CapEx). With the Group's energy conservation activities now at their maximum to maintain visitor comfort, these operational investments will become a larger part of its energy efficiency activities. The Group focuses on local conditions, for example, by prioritizing insulation and ventilation that reduces energy demand from heating and air conditioning.

Tenant energy consumption

The Group is focused on improving tenant engagement in energy efficiency across its shopping centers. To address the challenge of accessing tenant energy consumption data, the Group is implementing various measurement solutions. These include mandatory electricity consumption reporting through reinvoicing or intermediaries, and the installation of thermal sub-meters for water-loop consumption tracking.

This enhanced data transparency allows Klépierre to identify energy reduction opportunities, implement targeted efficiency initiatives, and engage tenants through various channels. These engagement strategies include tailored training programs, sharing of best practices, provision of data analysis tools such as tenant dashboards, equipment optimization strategies, and implementation of Green Pact agreements.

A key initiative in this engagement strategy is the tenant BOOST program. The first tenant BOOST was held in 2024 in France with three national tenants. This day-long event included a General Meeting and on-site visits to each shop and technical room. Tenants shared data and best practices regarding energy, enhancing mutual understanding of CSR policies and processes. The initial feedback from tenants was very positive, with one tenant signing a national mandate to provide Klépierre with automatic access to their energy consumption data as a direct result of the event.

Renewable energy

Klépierre is committed to increasing its share of sourcing, generating, and consuming renewable energy, as it is a key step in the Group's low-carbon strategy, both in terms of the energy it purchases and the energy it produces on-site. In terms of self-production of renewable energy, Klépierre is predominantly installing solar panels, making constant progress and on average installs solar systems on four sites each year.

In addition to the CapEx allocated for climate mitigation measures, in 2024 the Group invested an additional €1.2 million in on-site renewable energy production, specifically in Photovoltaic (PV) systems.

Energy targets (E1-4, E1-5)

Klépierre has set the following targets to track the effectiveness of its actions. The Technical and Engineering teams in charge of each asset are responsible for inputting the information relevant for tracking progress against the target in Deepki.

Portfolio energy consumption

Reduce energy consumption attributable to its assets by reaching an average portfolio energy efficiency of 70 kWh/sq.m. by 2030

The Group has set an absolute performance target for its entire portfolio, moving away from a percentage reduction, which emphasizes the trend rather than the intrinsic performance of the assets due to the efforts of Klépierre's teams. The 70 kWh/sq.m. reflects the optimal estimated energy consumption for a mall, combining a high level of performance and visitors' comfort. The average portfolio energy efficiency is calculated as the ratio between the total energy consumption in common and serviced areas, and the common and serviced areas surface. To track progress, interim annual targets are set. In 2024, the Group achieved its target of 73.3 kWh/sq.m., reaching 72.9 kWh/sq.m.

Tenant energy consumption

100% of shopping centers will measure their tenants' private energy consumption by 2030

Carbon emissions resulting from the energy use of the Group's tenants represent the second largest portion of Klépierre's total carbon footprint. To advance supply chain decarbonization, Klépierre engaged with tenants to reduce their energy consumption.

Support tenants to achieve a 20% average reduction in their energy consumption by 2030

Tenants' energy consumption reduction, including electricity and water-loop in kWh but excluding natural gas, is calculated as the variation percentage between the tenants' energy intensity in 2030 compared to a baseline year that will be available in 2026 (between 2023 and 2026 the Group is implementing operational processes to collect energy consumption data from tenants in all its geographies). Tenants' energy intensity must be calculated as the ratio between their total energy consumption and the Gross Leasable Area (GLA). The 20% reduction will be assessed at Group-level, which means that differences between tenants and centers are possible.

Renewable energy

Install renewable energy production units at Klépierre's 40 leading shopping centers, targeting up to 30% of self-production at those sites by 2030

Although guidelines for this target are being finalized, it seeks to increase the production of renewable energy locally to reach up to 30% of the total electricity used in common and serviced areas for the Group's top-40 assets within the portfolio by 2030. Klépierre already has a strong foundation on which to improve its performance, with 13 assets in the 40 leading centers equipped with on-site renewables, producing 6,518 kWp of electricity.

Maintain an exclusive supply of electricity from renewable sources and increase the share of renewables among other sources by 2030

Klépierre maintained 100% renewable electricity for common and serviced areas, while also increasing on-site renewable energy production in 2024. In total, 13 shopping centers are equipped with renewable energy production facilities, with installed capacity of 6,518 kWp.

High climate impact sectors

The Group's activities and respective revenue streams can be attributed entirely to high climate impact sectors. The sector Klépierre operates in is L68 (real estate activities), which is classified as a high climate impact sector according to Regulation (EU) 2019/2088 and Annex 1.

TABLE 14: ENERGY MIX (MWh)

Energy type	Consumption	Percentage of total consumption	Consumption generated from fossil fuel sources	Percentage generated from fossil fuel sources	Consumption generated from nuclear sources	Percentage generated from nuclear sources	Consumption of purchased or acquired energy coming from renewable sources	Percentage of purchased or acquired energy coming from renewable sources	Consumption of self-generated renewable energy	Percentage of purchased or acquired energy coming from renewable sources
Electricity	146,334	72.00%	0	0.00%	0	0.00%	142,250	69.66%	4,084	2.00%
Urban heating	28,573	14.00%	11,696	41.00%	0	0.00%	16,878	8.27%	0	0.00%
Urban cooling	9,562	5.00%	422	44.00%	0	0.00%	5,341	2.62%	0	0.00%
Gasoil	897	0.4%	897	100,00%	0	0.00%	0	0,00%	0	0,00%
Heating oil	84	0.04%	84	100.00%	0	0.00%	0	0.00%	0	0.00%
Natural gas	18,496	9.00%	1,463	79.00%	0	0.00%	0	0.00%	0	0.00%
Geothermal	259	0.1%	0	0.00%	0	0.00%	0	0.00%	259	0.13%
TOTAL	**204,204**	**100.00%**	**31,526**	**15.4%**	**0**	**0.00%**	**164,469**	**80.54%**	**4,343**	**2.13%**

In 2024, the Group achieved significant energy consumption reductions, with a 6% overall decrease and a 3% reduction on a like-for-like basis. This was primarily driven by a 7% reduction in electricity use and a 5% decrease in district heating. France led with a 9% reduction, attributed to excellent management practices and BMS upgrades. Other regions showed varied performance, with Italy, Iberia, and the Netherlands achieving reductions, while Scandinavia saw a slight decrease and Central Europe faced climate or technical challenges.

TABLE 15: TOTAL BUILDING ENERGY INTENSITY (REPORTED SCOPE, k*Wh/sq.m/year*)

Territory	2013	2023	2024	Change 2024/2023	Change 2024
France	146	69.7	67.7	–3%	–54%
Italy	171	93.0	92.8	–0.2%	–46%
Scandinavia	121	79.8	78.7	–1%	–35%
Iberia	149	79.0	78.2	–1%	–48%
Netherlands/Germany/Central Europe	-	63.5	60.0	–6%	0%
TOTAL	**143**	**74.7**	**72.9**	**–2.4%**	**–49%**

TABLE 16: TOTAL BUILDING ENERGY INTENSITY (LIKE-FOR-LIKE, k*Wh/sq.m/year*)

Territory	2023	2024	Change 2024/2023
France	70.3	67.7	–3.6%
Italy	93.1	92.8	–0.2%
Scandinavia	80.1	78.7	–1.7%
Iberia	79.0	78.2	–1.0%
Netherlands/Germany/Central Europe	62.3	60.0	–3.6%
TOTAL	**74.7**	**72.9**	**–2.4%**

The Group's energy efficiency improved to 72.9 kWh/m^2, a 2.4% reduction from 2023 and a 49% decrease since 2013. Regional variations in energy intensity were observed, with France-Belgium reaching 67.7 kWh/m^2, a 3.6% reduction. Iberia, the Netherlands, Germany, and Central Europe also saw improvements, partly due to refined surface area calculations and operational changes. These results reflect the Group's commitment to energy efficiency through targeted initiatives, operational optimizations, and innovative solutions such as AI-controlled HVAC systems.

TABLE 17: RENEWABLE ENERGY BREAKDOWN (MWh)

	Renewable energy type	Consumption of purchased or acquired non-fuel renewable energy	Consumption of self-generated non-fuel renewable energy
Electricity consumption	Biofuel	14	0
	Hydroelectricity	56,180	0
	Photovoltaic solar energy	43,906	4,084
	Solar thermal	0	0
	Wind power	36,344	0
	Wood biomass	0	0
	Other	5,806	0
	Total	**142,250**	**4,084**
Urban heating consumption	Combustion of waste	2,515	0
	Geothermal	0	0
	Wood biomass	6,147	0
	Other renewable energy	6,639	0
	Biofuel	1,523	0
	Hydroelectricity	55	0
	Total	**16,878**	**0**
Urban cooling consumption	Biofuel	0	0
	Geothermal	0	0
	Hydroelectricity	2,068	0
	Photovoltaic solar energy	61	0
	Solar thermal	0	0
	Wind power	1,877	0
	Other	1,335	0
	Total	**5,341**	**0**
Geothermal consumption	Geothermal	0	259
	Total	**0**	**259**
TOTAL		**164,469**	**4,343**
TOTAL SHARE OF RENEWABLE ENERGY *(%)*		**81%**	**2%**

In 2024, the Group's renewable energy consumption remained relatively stable, with a marginal increase of 0.6%. This slight growth was driven by increases in renewable urban heating (5%) and cooling (7%) but was largely offset by a 13% decrease in renewable gas usage. France played a key role in these changes, with significant increases in renewable urban cooling (9%) and heating (13%). The improvement in urban cooling was notably influenced by the Grand Place center in Grenoble, where consumption increased while maintaining 100% renewable sourcing. Conversely, Italy saw a decrease in renewable electricity consumption, while its overall non-renewable energy use increased. Other regions, including Scandinavia, Iberia, the Netherlands, Germany, and Central Europe, showed no significant changes in their renewable energy profiles. These results reflect the Group's ongoing efforts to balance renewable energy sourcing across different types of energy consumption, while navigating regional variations and consumption patterns.

TABLE 18: TOTAL RENEWABLE ENERGY *(MWh)*

TOTAL RENEWABLE ENERGY	**172,678**

TABLE 19: FUEL FROM RENEWABLE SOURCES *(MWh)*[1]

Fuel type	Consumption
Biofuel	3,867
TOTAL	**3,867**

TABLE 20: FUEL FROM FOSSIL FUEL SOURCES *(MWh)*[2]

Fuel type	Consumption	Percentage of fossil sources in total energy consumption
Coal and coal products	0	0.0%
Crude oil and petroleum products	981	0.5%
Natural gas	14,629	7.2%
Other fossil sources	0	0.0%
TOTAL	**15,610**	**7.6%**

(1) Including natural gas, heating oil and gasoil.
(2) Crude oil and petroleum products include gasoil and heating oil; natural gas refers to gas coming from non-renewable resources.

TABLE 21: FOSSIL FUEL ENERGY BREAKDOWN *(MWh)*

Type of consumption	Consumption of purchased or acquired energy from fossil sources	Percentage of fossil sources in total energy consumption
Electricity	0	0.0%
Urban heating	11,696	5.7%
Urban cooling	4,220	2.1%
TOTAL	**15,916**	**7.8%**

5.2.2.5 Gross Scopes 1, 2 & 3 GHG emissions (E1-6)

Prior to 2023, Klépierre's reporting scope was based solely on operational assets, including managed but not owned properties. In 2023, the Group aligned its financial and non-financial reporting perimeters, considering only centers that are fully consolidated in the extra-financial consolidation methodology. This approach generally equates to centers in which Klépierre holds more than 50% ownership.

As of 2024, the Group has integrated operational and financial perimeters in its GHG emissions reporting to comply with CSRD requirements. The year-on-year comparability of reported GHG emissions remains unaffected, as the Group consistently discloses like-for-like comparisons. In instances of significant methodological changes, Klépierre reassesses past performances based on its most recent reporting approach to ensure consistency. For over 15 years, Klépierre has circulated Group-wide reporting protocols for environmental indicators, updating them annually. These protocols aim to ensure the consistency and reliability of the sustainability reporting procedure, and the qualitative and quantitative data published by the Group.

GHG emissions are presented using location-based and market-based methods. For location-based data, emission factors used in the calculations are sourced from the French Environment and Energy Management Agency's (ADEME) "Bilan GES" database (average national factors), from the International Energy Agency's (IEA) database, and from the Department for Environment, Food & Rural Affairs' (DEFRA) database. For market-based data, emissions factors are sourced directly from each energy supplier and the Association of Issuing Bodies (AIB).

Last year, Klépierre updated its carbon calculation tool to assess carbon emissions more accurately and comprehensively. Key methodological changes included:

- The update of energy emissions factors for Scopes 1, 2 & 3;
- A more accurate measurement and coverage ratio of tenant consumption due to the development of dedicated tools in the Group's reporting tool;
- The addition of a new category called "Use of sold products".

Klépierre uses Renewable Energy Certificates, Guarantees of Origin and Power Purchase Agreements as contractual instruments for the sale and purchase of energy:

- Electricity: 96% of centers have purchased Guarantees of Origin (unbundled). The remaining 4% have acquired Renewable Energy Certificates (RECs, unbundled) due to the origin country, Turkey, which operates under different regulations;
- District Heating: approximately 8% of centers with district heating have purchased a Green Heat Tariff (bundled), while 37.5% have obtained Renewable Heat Certificates (unbundled);
- Urban Cooling: 50% of centers using urban cooling have invested in Renewable Cooling Certificates (unbundled).

The Group does not disclose data for the following emissions scopes:

- Scope 3.4: Upstream transportation and distribution as these emissions are already accounted for in Scope 3.1;
- Scope 3.8: Upstream leased assets as Klépierre has no leased assets;
- Scope 3.9: Downstream transportation and distribution as the Group does not own any downstream transportation and distribution activity;
- Scope 3.10: Processing of sold products as the Group does not have sold products processing activity;
- Scope 3.12: End-of-life treatment of sold products as Klépierre's products, such as renovated buildings, are already included in capital goods;
- Scope 3.14: Franchises as Klépierre does not operate franchises;
- Scope 3.15: Investments as there are no assets Klépierre does not have financial or operational control over.

Klépierre discloses Scope 3 GHG emissions relying on the GHG Protocol classification:

- Scope 3.1: Purchased goods and services;
- Scope 3.2: Capital goods;
- Scope 3.3: Fuel and energy-related activities;
- Scope 3.5: Waste generated in operations;
- Scope 3.6: Business travel;
- Scope 3.7: Employee commuting;
- Scope 3.11: Use of sold products;
- Scope 3.13: Downstream leased assets.

The Group also discloses visitor transportation; however, this is not mandatory under the GHG Protocol for Klépierre's sector.

TABLE 22: GROSS SCOPES 1, 2 & 3 AND TOTAL GHG EMISSIONS (tCO_2e)[1]

Scope	Emissions
Scope 1 LB	8,119
Scope 1 MB	7,075
Scope 2 LB	41,516
Scope 2 MB	3,167
Scope 3 LB	229,251
Purchased goods and services	33,411
Capital goods	5,163
Fuel- and energy-related activities (not included in Scope 1 or 2) location-based	12,630
Upstream transportation and distribution	0
Waste generated in operations	27,433
Business travel	1,262
Employee commuting	971
Upstream leased assets location-based	0
Downstream transportation and distribution	0
Processing of sold products	0
Use of sold products	38,776
End-of-life treatment of sold products	0
Downstream leased assets location-based	109,605
Franchises	0
Investments	0
TOTAL LB	**278,887**
TOTAL MB	**239,494**

Biogenic emissions are accounted for in Scope 1 emissions (location-based), and their amount is non-significant.

TABLE 23: GHG EMISSIONS BREAKDOWN (tCO_2e)[2]

Category	2024	Own operations	Operational control only
Scope 1 LB	8,119	6,629	1,490
Scope 1 MB	7,075	5,990	1,085
Scope 2 LB	41,516	33,679	7,838
Scope 2 MB	3,167	2,982	185
Scope 3 LB	229,251	204,379	24,872
TOTAL LB	**278,887**	**244,686**	**34,200**
TOTAL MB	**239,494**	**213,351**	**26,143**

TABLE 24: DISAGGREGATION OF SCOPES 1, 2 & 3 EMISSIONS BY OPERATING MARKET (MARKET-BASED, tCO_2e)[3]

Operating market	Scope 1	Scope 2	Scope 3
France	1,619	526	78,824
Italy	2,987	64	31,517
Scandinavia	35	455	7,075
Iberia	923	0	20,619
Netherlands/Germany/Central Europe	1,510	2,122	91,217
TOTAL	**7,075**	**3,167**	**229,251**

(1) Construction capital goods are included in "Capital Goods". Klépierre discloses on eight of the 15 categories of the GHG Protocol. Scope 3 emissions are presented considering ongoing analyses regarding the interpretation of regulations, including the EFRAG Guidelines expected on leases and the ongoing review of the GHG Protocol.

(2) Own operations: assets consolidated financially. Operational control only: assets under equity but for which Klépierre has operational control.

(3) Visitors' transportation is excluded from this table.

TABLE 25: DISAGGREGATION OF SCOPES 1, 2 & 3 EMISSIONS BY OPERATING MARKET (LOCATION-BASED, tCO_2e)[1]

Operating market	Scope 1	Scope 2	Scope 3
France	2,663	4,135	78,824
Italy	2,987	15,048	31,517
Scandinavia	35	1,242	7,075
Iberia	923	3,249	20,619
Netherlands/Germany/Central Europe	1,510	17,842	91,217
TOTAL	**8,119**	**41,516**	**229,251**

TABLE 26: DETAILS OF SCOPE 1, 2 & 3 GHG EMISSIONS IN 2024 (REPORTED SCOPE, MARKET-BASED, tCO_2e)[2]

	Scope 1	Scope 2	Scope 3 direct leverage	Scope 3 indirect leverage	Total
France	1,619	526	31,322	47,503	80,969
Italy	2,987	64	17,470	14,047	34,568
Scandinavia	35	455	6,141	934	7,565
Iberia	923	0	17,556	3,063	21,542
Netherlands/Germany/Central Europe	1,510	2,122	47,159	44,058	94,849
Non-distributed	0	0	0	0	0
TOTAL	**7,075**	**3,167**	**119,647**	**109,605**	**239,494**

TABLE 27: DETAILS OF SCOPES 1, 2 & 3 GHG EMISSIONS IN 2024 (REPORTED SCOPE, LOCATION-BASED, tCO_2e)[3]

	Scope 1	Scope 2	Scope 3 direct leverage	Scope 3 indirect leverage	Total
France	2,663	4,135	31,322	47,503	85,623
Italy	2,987	15,048	17,470	14,047	49,552
Scandinavia	35	1,242	6,141	934	8,352
Iberia	923	3,249	17,556	3,063	24,791
Netherlands/Germany/Central Europe	1,510	17,842	47,159	44,058	110,569
Non-distributed	0	0	0	0	0
TOTAL	**8,119**	**41,516**	**119,647**	**109,605**	**278,887**

TABLE 28: GHG EMISSIONS INTENSITY PER NET REVENUE

Emissions measure	Intensity ($kgCO_2e$/million of euros)
Location-based	250,175
Market-based	223,344

TABLE 29: ENERGY INTENSITY PER NET REVENUE

Energy measure	Intensity (MWh/million of euros)
Energy intensity from activities in high climate impact sectors	195

TABLE 30: NET REVENUE RECONCILIATION TABLE[4]

Net revenue (in millions of euros)	Net revenue used to calculate GHG intensity (in millions of euros)	Net revenue used to calculate energy intensity (in millions of euros)
1,159.23	1,114.77	1,047.99

The net revenues used to calculate GHG intensity and energy intensity slightly differ from the total Group revenue in order to align the numerators and denominators in our carbon and energy intensity ratios. Therefore, the net revenue used in the GHG intensity calculation excludes revenues not derived from shopping centers or those from shopping centers that are excluded from the carbon reporting scope (as specified in the Sustainability Statement Methodological Note), while the net revenue used in the energy intensity calculation excludes revenues not derived from shopping centers or those from shopping centers that are excluded from the non-financial reporting scope (as specified in the Sustainability Statement Methodological Note).

The Group's activities and respective revenue streams can be attributed entirely to high climate impact sectors.

(1) Visitors' transportation is excluded from this table.
(2) Visitors' transportation is excluded from this table.
(3) Visitors' transportation is excluded from this table.
(4) The discrepancy between these figures and Exhibit 11 of the Management Report is due to the fact that the values presented here include equity method assets.

5.2.2.6 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

A Group strategy on removals and carbon credits was developed in 2024 and is scheduled for implementation in 2025. Klépierre uses carbon credits separately from its GHG emissions and emission reduction targets.

Klépierre aims to reduce Scopes 1 & 2 GHG emissions (market-based) by 90% by 2030 compared to a 2017 base year and intends to neutralize residual emissions on this scope by using its carbon credits. To achieve this, it has defined a long-term procurement policy to enable high-impact projects. Indeed, to ensure a reliable and high-quality long-term supply, the Group joined the Climate Fund for Nature in 2024. This will enable it to begin canceling carbon credits in 2025, gradually increasing the volume to reach 8,900 tons per year by 2030, allowing it to achieve its net-zero target. The Group will focus on developing sequestration projects, which will represent 70% of the Fund (compared to 30% for avoidance projects), prioritizing nature-based solutions and biogenic sinks. It aims to diversify its geographical footprint by developing activities in developing countries most affected by climate change, as well as in its operating countries, with 50% of projects in the EU. 100% of credits will be certified under VCS (Verified Carbon Standard), GC (Gold Standard), CCB (Climate, Community & Biodiversity Standards).

Since no Group strategy was in place in 2024, no carbon credits were cancelled during the year.

TABLE 31: CARBON CREDITS PLANNED TO BE CANCELED IN THE FUTURE *(tCO_2e)*

Carbon credits planned to be cancelled in the future	Amount until 2030
TOTAL *(tCO_2)*	**45,369**

5.2.2.7 Internal carbon pricing (E1-8)

Internal carbon pricing does not apply to Klépierre.

5.2.3 ESRS E3—Water and Marine Resources

Klépierre's DMA found that water and marine resources are not material for the Group due to the limited water consumption within shopping centers, especially compared to other building types (for example, hotels with hot water) (IRO-1). However, following the completion of the first round of the DMA, a finalization stage was conducted. The objective was to reconcile the ratings of stakeholders with those of Klépierre's teams, but also to consider subsequent discussions that took place between Klépierre, its peers in the sector, and the auditors responsible for verifying the compliance of the exercise. Following these exchanges, Klépierre considered it relevant to requalify excluded and/or non-material issues, to align with sectoral issues and practices conducted by peers. For full details, see section 5.1.4.

Therefore, the Group has reintegrated the topic and considers it material only regarding water consumption in areas of high-water stress (two sites). The sub-topic remains non-material for other sites. The water consumed in Klépierre's centers is only used for sanitary facilities and in some cooling equipment.

ESRS sub-topic	Impacts	Positive/ Negative	Position in the value chain	Risks	Opportunities
Use of water and marine resources	Impacts on water resources due to consumption in shopping centers and in Klépierre offices	Negative	Own operations	Increase in costs and difficulties to operate due to a lack and/or degradation of the quality of water	Business continuity due to enhanced water supply security in case of use of technical innovation to consume less water (*e.g.,* collection of rainwater, cleaning with recycled water, etc.)

5.2.3.1 Water consumption (E3-4)

Water stress is measured by comparing the yearly water demand to the available water supply within a given water basin. This ratio indicates the level of pressure on water resources in that area. The two sites that were identified to be in areas of high-water stress and, therefore, the sub-topic of water consumption was determined as relevant but non-material, are located in Spain and Turkey.

Water consumption policies (E3-1)

Monitoring and managing water consumption is integral to Klépierre's comprehensive environmental performance strategy, ensuring the Group's resilience against regulatory changes, climate risks, and OpEx. Recognizing water as a shared resource, Klépierre aims to minimize its consumption, allowing for better allocation to areas of greater need within the broader community.

At the Group level, a Water Management Policy is implemented as part of the Act4Good® strategy and includes the monitoring and analysis of each shopping center's monthly water data and awareness-raising interventions. For assets located in areas of high-water stress specifically, there is no separate policy in place to manage water consumption. The Group does not plan on implementing a specific policy in the future, as the asset-specific climate adaptation plans address physical climate risks, including high-water stress (see section 5.2.2.1).

Water consumption actions (E3-2)

Best practices for water consumption reduction are followed across the Group, with a particular focus on detecting potential leaks in both common and private areas, as well as ensuring the proper functioning of consumption-related equipment.

The data collected on water consumption for all assets by Klépierre is actual data. It is reported at the building/site-level and collected monthly from meter readings and invoices from the supplier, which is accessible one month after the current period on the environmental performance monitoring tool (Deepki). Water consumption corresponds to drinking water consumption for the entire building in question (both common and private areas), exclusive of water used for heat pumps. The Group is working to enable more detailed analysis of high-consumption activities and equipment. This will allow Klépierre to establish best practices for common areas and identify underperforming systems or activities.

The Group employs BREEAM and ISO 14001 certification programs to enhance water efficiency. Center teams analyze water consumption data, comparing centers based on factors such as cooling tower presence, proportion of water-intensive services like restaurants and hairdressers, and green space coverage. Water management initiatives primarily focus on high-consumption systems including air conditioning, toilets, and cleaning processes. Overall, implementation strategies, included in the yearly CapEx plan based on local analysis, aim to reduce water consumption and encompass installing drought-resistant plants, implementing rainwater harvesting and reuse systems, grey water treatment and upgrading to more efficient equipment like adiabatic cooling towers and low-flow sanitary fixtures during replacements.

In addition to the actions implemented across the Group's portfolio, Klépierre conducts monitoring, analysis and water consumption reduction measures with enhanced diligence for the two assets in high-water stress locations. At the Spanish site, the center's landscaping is carefully managed to plant native species that help retain water in the environment. An investment is also planned in the short to medium-term for the center's wastewater treatment plant to improve the biological treatment of water, enabling its reuse for various purposes such as firefighting, public restrooms, landscaping, and cleaning. At the Turkish site, a rainwater harvesting system is in place to reduce runoff and allow for reuse in other areas.

Water consumption targets (E3-3)

Currently, there are internal water consumption targets in place for assets in areas of high-water stress, as all the Group's assets must set an internal target that guides operational efforts to reduce consumption in the centers. The Group does not plan on implementing additional targets in the future.

TABLE 32: TOTAL WATER CONSUMPTION(1) FOR KLÉPIERRE'S OWN OPERATIONS FOR ASSETS IN AREAS OF HIGH-WATER STRESS(2)

Water consumption	Volume *(cu.m.)*
TOTAL	**97,932**

(1) This has been named "consumption" for simplicity, but almost all cubic meters are withdrawals and discharges. There is very little water consumption from Klépierre's activities (only visitors' consumption via dispensers available and/or via evaporation in technical equipment).

(2) This only covers areas that have been identified as material in accordance with ESRS 2 IRO-1 and ESRS 2 SBM-3.

5.2.4 ESRS E5—Resource use and circular economy

Klépierre identified resource use and circular economy as a material sustainability matter through its DMA, recognizing that waste generation represents the Group's second most significant environmental impact after energy consumption. The Group's approach to addressing this issue is tailored to the dynamic nature of retail environments, addressing the varied waste streams produced by its diverse tenant mix. Given that tenants are the primary producers of waste in shopping centers, and that renovation-related waste is managed by construction contractors, Klépierre has developed a strategy that emphasizes engagement with retailers and service providers, drives sustainable waste management practices and influences behavior change towards circular economy principles. To address this issue effectively, Klépierre has integrated waste management into its Act4Good® strategy, setting two key targets of achieving 60% material recovery through recycling, reusing and composting by 2030 and maintaining a 100% waste recovery rate across all centers.

5.2.4.1 Resource use and circular economy related impacts, risks and opportunities (IRO-1)

Through the 2024 DMA, IROs associated with resource use and the circular economy were identified, relevant to Klépierre's shopping center operations, renovation works and development projects. Klépierre faces considerable risks from the waste produced by its tenants and management practices, particularly concerning non-sorted and non-recovered waste, which can lead to inefficiencies and increased operational costs. Failing to comply with legal frameworks such as the Anti-Waste Law for Circular Economy (AGEC), the Climate and Resilience Law in France, as well as other EU regulations poses the risk of penalties. Conversely, by implementing effective waste sorting and recovery processes, Klépierre can enhance its operational cost control.

ESRS sub-topic	Impacts	Positive/ Negative	Position on the value chain	Risks	Opportunities
Waste management	Waste production and management in shopping centers	Negative	Own operations	Increase of cost due to non-sorted and non-recovered waste	Costs control through improved waste sorting and recovery

5.2.4.2 Policies to manage waste (E5-1)

The Act4Good® strategy provides a framework for managing material IROs related to resource use and circular economy. This strategy structures Group-wide efforts and serves as the foundation for guiding actions and setting targets to address the material issue of waste management, applied across all assets, customers and geographies with no exclusions. The Act4Good® strategy places a focus on waste prevention, recycling and preparing for reuse through a range of actions to ensure no waste is sent to landfill, as detailed in section 5.2.4.3.

The strategy is made available to external stakeholders through the Group website and to internal stakeholders *via* dedicated seminars and webinars as well as operational guidelines outlining the Group's approach to waste management. The strategy manages waste produced by tenants through several initiatives including rigorous waste monitoring and analysis, extensive training programs for retailers and center employees, collaboration with waste contractors, and the implementation of innovative solutions.

While Klépierre considers Act4Good® to be sufficient in addressing present waste management challenges, the Group maintains a proactive stance towards the evolving nature of sustainability in the sector. Should future circumstances warrant, Klépierre is prepared to develop a dedicated Waste Management Policy to further formalize its processes. To learn more about the Act4Good® strategy, see section 5.1.3.3.

5.2.4.3 Actions to manage waste (E5-2)

To optimize waste management in the centers and achieve its waste recovery targets, Klépierre has implemented a suite of actions. All centers have a central waste area, equipped with the appropriate storage and management facilities accessible to all center employees and retailers. Centers' employees and retailers receive training on effective waste segregation, while multi-compartment waste bins are frequently available to encourage visitor awareness and participation, with all centers engaging in actions to sort waste. Furthermore, waste and sorting standards are shared with retailers at annual meetings to ensure packaging and products used are compatible with center waste flows.

Standardized processes have been defined to manage the collection and storage of waste, developed at the Group-level by the Engineering & Sustainable Building Department. Center teams host regular meetings with both retailers and employees to reinforce waste management procedures. New joiners are provided with guides or induction meetings and waste performance updates are regularly shared with employees.

The Group's Green Pact plays a crucial role in establishing shared responsibility between Klépierre and its tenants, ensuring consistency in waste management practices across all centers. This framework clearly defines the roles and obligations of both Klépierre and its tenants. Klépierre provides the necessary infrastructure and guidance, while tenants are responsible for proper waste segregation and established protocols. This supports Klépierre in meeting its waste management targets. In 2025, the Green Pact will be incorporated into all lease agreements with new retailers as well as agreements with existing retailers at the point of lease renewal. To support this initiative, Klépierre delivers training to its tenants to raise awareness of the impact of waste, and to support them to optimize their waste sorting, therefore increasing the rate of the Group's material recovery. In addition, Klépierre is rolling out dedicated employees across the centers to monitor tenant waste sorting activities in waste rooms, complemented by scheduled time slots for waste disposal, providing tenants with more guidance and support when disposing of their waste. This initiative has proven successful, most notably in Nový Smíchov in Prague, where introducing a dedicated employee to monitor sorting practices in the waste room, as well as requiring retailers to label waste bags with their unit name, resulted in a 17% increase in material recovery. Performance results were then shared with retailers *via* the Klub! App, enhancing accountability and improving waste management discipline. This successful practice is set to be expanded to other centers, beginning with Plzeň Plaza.

Klépierre's waste BOOST program brings together center teams, suppliers, contractors, and experts for a 24-hour analysis of each center's waste practices. This involves scrutinizing recycling performance, inspecting waste facilities, and collaborating with waste service providers and retailers to develop customized action plans and targets for each asset. In 2024, seven shopping centers in France participated in the program. In 2025, Klépierre aims to roll-out the initiative across all centers and develop operational guidelines to optimize its effectiveness. This initiative is complemented by conducting waste characterizations, a legal requirement in France, which involves asking waste service providers to analyze unsorted waste arriving at sorting centers. When a dedicated employee is in charge of monitoring tenant waste sorting activities in waste rooms, these characterizations allow center teams to trace improperly sorted waste to individual retailers, by documenting the types of waste present in each tenant's waste streams and linking them to unsorted waste arriving at sorting centers. This allows Klépierre to target specific stores for improvements.

In France, many centers benefit from training sessions led by waste service providers. For example, at Villiers-en-Bière, service providers visited retailers and led workshops to highlight waste management best practices, with both the center management team and retailers. Similar workshops were held in other centers, such as Claye-Souilly, Sevran, Givors, Bourse, and Créteil, where the service provider set-up a kiosk within the center to engage retailers on the importance of proper waste management. Tenant engagement was further reinforced through initiatives such as welcome booklets for new retailers at Toulouse (Saint-Orens) and Marseille (Grand Littoral). These booklets, along with presentations on waste performance at tenant General Meetings, help raise awareness and foster collaboration.

Although not material due to the Group's limited development activity, Klépierre enforces stringent responsible waste management requirements on its contractors to address the production and management of waste during renovation works and development projects. This includes monitoring construction site waste using management and traceability tools, monthly reporting protocols, setting specific goals for waste sorting, and collaborating closely with contractors and partners to explore innovative waste reduction methods and extend material lifespan. In procuring materials and services, Klépierre applies the BREEAM certification standard to promote resource efficiency. This prioritizes the procurement of products that are designed for easier maintenance, reuse and recycling, and materials that have eco-labels and/or lower environmental impact. Throughout all stages of the building life cycle, Klépierre favors suppliers with certified environmental management systems.

Due to its fully integrated strategy and operational expertise, Klépierre's sustainability commitments and their related actions are delivered within the standard budgets and expenses of the Group, without significant extra-costs. Nevertheless, Klépierre has dedicated significant financial expenditure towards waste management in 2024. This includes approximately €130 thousand in CapEx.

5.2.4.4 Targets to manage waste (E5-3)

Klépierre monitors and analyzes each shopping centers' monthly waste data using specific performance indicators, enabling it to set suitable targets for each asset. Building on the successful conclusion of the previous CSR strategy in 2022, with the achievement of 100% annual waste recovery, in 2023, the Group expanded its targets under the Act4Good® strategy.

Klépierre commits to maintaining its annual 100% waste recovery target while advancing material recovery by setting a new target to achieve 60% material recovery through recycling, reusing, and composting by 2030. In this context, "recycled" is defined as waste transformed into usable materials, "reused" refers to waste repurposed for other applications in its original form, and "composted" is defined as organic waste that degrades and produces compost through biological processes. Although this target was initially active in 2023, its scope was broadened in 2024 to include composted waste, alongside a 10% increase in its level of commitment. This was because the previous target was not deemed challenging enough to address food waste, as there were no clear guidelines for improving its management. By incorporating composted waste into this new target however, Klépierre is incentivized to increase the sorting of food waste and waste that is composted. In 2024, the Group achieved a material recovery rate of 49.3%, maintaining a stable rate compared to 2023. Recognizing the need for critical improvement in France and Belgium to meet its 2030 waste recovery target, in 2024, Klépierre launched a comprehensive action plan for these regions. A key component of this plan is the revision of all contracts with waste service providers to prioritize the composting of food waste for material recovery, a strategic shift from the previous focus on methanization.

These targets are set at Group-level, with specific targets established for each territory, country and center based on its past waste performance, opportunities for improvement, CapEx commitments, waste streams generated and the entity responsible for waste management (either a private company or municipality). The methodologies and assumptions used in defining targets were developed through a combination of internal experience and collaboration with external experts during the development of the Act4Good® strategy (for more details on stakeholders consulted in developing the strategy and its associated targets, see section 5.1.3.2). This process involved consulting a waste management expert who provided specialist insights, helping the Group establish appropriate targets aligned with industry standards and compliant with relevant legislation.

All centers where at least one waste stream is recovered by a private company are included in the scope of the waste recovery target meaning that, in 2024, 88% of centers were included. To ensure these standards are met, Klépierre has integrated a clause into all contracts with waste service providers, requiring 100% of Klépierre's waste handled by them to be recovered, rather than sent to landfill or incinerated. Klépierre also engages providers in setting KPIs that measure and track their performance. While all Klépierre's waste recovery targets are voluntary and not strictly based on conclusive scientific evidence, they are built from years of operational insights, practical considerations on tonnage and types of waste as well as industry benchmarking, to ensure a realistic yet ambitious approach to waste management.

5.2.4.5 Waste performance (E5-5)

TABLE 33: TOTAL WASTE PRODUCTION BY KLÉPIERRE'S OWN OPERATIONS

	Metric tons
TOTAL	**40,999.426**

TABLE 34: TOTAL WASTE PRODUCTION BY KLÉPIERRE'S OWN OPERATIONS DIRECTED TO DISPOSAL(1)

	kg
TOTAL	**0**

TABLE 35: TOTAL WASTE PRODUCTION BY KLÉPIERRE'S OWN OPERATIONS DIVERTED FROM DISPOSAL(2)

Destination	kg
Total prepared for reuse	**214,403**
Non-hazardous waste	214,060
Hazardous waste	343
Total recycled	**18,424,001**
Non-hazardous waste	18,335,342
Hazardous waste	88,659
Total composted	**1,568,527**
Non-hazardous waste	1,562,527
Hazardous waste	6,000
Total other recovery operations	**20,792,495**
Non-hazardous waste	20,593,597
Hazardous waste	198,898
TOTAL	**40,999,426**

TABLE 36: TOTAL AMOUNT OF NON-RECYCLED WASTE

	Tons	%
TOTAL	**22,575**	**55**

TABLE 37: SHARE OF WASTE DIVERTED FROM LANDFILL (LIKE-FOR-LIKE)

Territory	2024	2023	Change 2024/2023
France	100%	100%	0%
Italy	100%	100%	0%
Scandinavia	100%	100%	0%
Iberia	100%	100%	0%
Netherlands/Germany/Central Europe	100%	100%	0%
TOTAL	**100%**	**100%**	**0%**

(1) Centers acquired or divested during the reporting period are not included in this data set.
(2) Hazardous waste is primarily generated by Klépierre's retailers.

TABLE 38: TOTAL HAZARDOUS WASTE FOR KLÉPIERRE'S OWN OPERATIONS

Type	kg
Hazardous waste	293,900
Radioactive waste	0
TOTAL	**293,900**

In France, while waste volumes remained constant, a 2% decline in material recovery underscored the necessity for the recently implemented BOOST initiative and waste characterization plans. These programs, designed with a long-term perspective in mind, aim to address and reverse this trend in coming years. Italy saw positive performance, with a 3% increase in its material recovery, while in Iberia (encompassing Spain and Portugal), material recovery was also higher in 2024. The Scandinavia region demonstrated progress, with a 3% reduction in total waste by implementing an innovative tenant waste-weighing system in Oslo City, paving the way for improved sorting practices in the coming years.

Meanwhile, the Netherlands, Germany and Central Europe region collectively improved their material recovery by 3%, largely driven by enhanced recycling efforts in Turkey(1), and through the introduction of an innovative waste labelling system in centers in the Czech Republic.

TABLE 39: BREAKDOWN BY TYPE OF WASTE (LIKE-FOR-LIKE, *IN %*)

Waste type	2024 share	2023 share
Cardboard	27.4%	25.5%
Paper	3.4%	4.2%
Food waste	8.0%	9.7%
Pallets	0.0%	0.5%
Plastic	2.8%	2.8%
Glass	1.9%	1.9%
Wood	1.1%	0.5%
Metal	0.6%	0.6%
Hangers	0.3%	0.3%
WEEE	0.1%	0.1%
Other sorted waste	11.4%	11.6%
Non-sorted waste	43.0%	42.2%
TOTAL	**100%**	**100%**

In 2024, Klépierre achieved a 1.9% increase in cardboard sorting rates, largely attributed to a higher footfall and increased sales in Spain, Portugal and Turkey. The Group's waste management landscape also reflected broader societal trends, as paper collection continued its downward trajectory, mirroring an ongoing shift towards digitalization in modern retail environments. Klépierre witnessed a 1.7% decrease in food sorting rates, prompting a strategic response from the Group, which has prioritized food waste management in its Act4Good® roadmap, committing to develop and implement innovative solutions to improve across the portfolio.

Although the Group monitors and tracks the amount and type of operational waste produced in its assets, waste is not directly generated by the Group but rather its tenants. Waste data, including its tonnage, destination and type, is generated by waste management service providers and collected directly from actual records such as invoices and waste registers. This information is accessible through an environmental performance monitoring tool within two months of the current period. As a result, waste management monitoring occurs on a two-month lag, with all data retrieved and verified for accurate reporting. As the Group prioritizes material recovery, waste management providers are encouraged to favor recycling, reuse and composting over alternatives like anaerobic digestion whenever feasible, as this does not preserve the material value of waste in the same way.

Waste management is primarily conducted by private companies, with municipalities handling the task in areas where it is not feasible for a private company to operate due to a lack of treatment facilities beyond municipal plants. When waste management is handled by municipalities, Klépierre faces challenges in accessing detailed data regarding the quantity of waste collected and its disposal routes. In cases where a good working relationship exists between the centers and the municipality, data can be shared when a container from a Klépierre center is involved, though this is not always the case. In some municipalities, Klépierre's centers serve as pilot projects for managing new waste streams, and for training local businesses in waste management practices.

(1) While Turkey is not geographically part of the Central Europe region, Klépierre includes it in its Central European classification for data collection and analysis purposes.

5.3 Social

5.3.1 ESRS S1—Own workforce

This topical standard is focused on the Group's material IROs as they relate to its workforce of over 1,000 employees, including both permanent and non-permanent (*i.e.,* limited-term contracts) contracted employees. The DMA identified three material sustainability matters relevant to Klépierre's own workforce including working conditions, skills and development, and diversity, equity and inclusion (DEI). See 5.1.4 to understand the Group's approach to determining material IROs.

These material sustainability matters are addressed through the Growing People pillar of Klépierre's Act4Good® strategy, which seeks to deliver an impactful value proposal to the people who work for the Group. The pillar's overarching commitment is to foster workforce development across Europe by 2030, focusing on skills development and creating the right conditions for people to achieve their full potential. This strategy structures the Group's efforts and serves as a foundation for guiding actions to achieve the 2030 targets. The strategy is supported by various HR strategies and policies for effective implementation.

ESRS sub-section	Impacts	Positive/ Negative	Position on the value chain	Risks	Opportunities
Working conditions and well-being at Klépierre	Safety and mental/physical health of Klépierre workers	Negative	Own operations	• Loss of employees' motivation and damage to the social climate, loss of talent, experience and professionalism • Degradation of employer brand image in case of serious workplace accident • Difficulties to recruit or to retain talent	• Rise of performance due to employees' satisfaction and commitment, reduced turnover and recruitment costs • Improvement of brand image, brand attractiveness and retention of employees • Cohesion and maintenance of the corporate culture
	Quality of life at work and employees' well-being	Positive	Own operations		
	Social dialogue and workers' rights recognition	Positive	Own operations		
Equal treatment and opportunities for all	Gender equality	Positive	Own operations	• Increase in costs due to non-compliance with diversity legal obligations • Degradation of brand image and loss of talent	• Increase in creativity and innovation and improved performance, facilitated intercultural cooperation between Klépierre's various operating countries • Improvement of brand image thanks to positioning on diversity issues, increase in attractiveness
	Inclusion and equal treatment of diverse people	Positive	Own operations		
	Development of employees' skills and impact on their employability and career development	Positive	Own operations	• Decrease in operational performance in case of a mismatch between skills and business needs • Difficulty in recruiting and retaining talent	• Improvement of performance • Access to new markets, adaptation to market trends
	Integration of sustainable development in all business units and skills	Positive	Own operations		

5.3.1.1 Workforce related impacts, risks and opportunities (ESRS 2 SBM-2 & SBM-3)

Klépierre's recognizes its workforce as central to its success and is committed to understanding and acting upon their interests, views, and rights, including respecting their human rights. For more information on the Group's engagement activities and how they inform Klépierre's strategy and business model, see sections 5.1.3.2, 5.1.3.4 and 5.3.1.2.

Klépierre employs multiple methods of engagement, including collaborative workshops and the employee engagement survey. These engagement methods were crucial in conducting the DMA to identify Klépierre's material IROs and are integrated into operations to ensure continuous oversight. For more information on how material impacts, risks and opportunities are captured within the Group's strategy and business model, see section 5.1.4.5.

The DMA identified several material positive impacts on Klépierre's workforce. These include quality of life at work and employees' well-being, social dialogue and workers' rights recognition, gender equality, inclusion and equal treatment of diverse people, development of employees' skills and impact on their employability and career development, and the integration of sustainable development in all business units and skills. These impacts are realized through various activities, including commitments to the health and well-being of employees, a positive and high-quality work environment, secure employment, yearly salary reviews, investment in the quality of management and leadership, and the implementation of DEI principles.

Regarding negative impacts, the DMA found that those related to the safety and mental and physical health of Klépierre's workers are typically confined to isolated incidents and addressed immediately, as the Group maintains robust policies and procedures to prevent systemic issues. This is reinforced by the continuous tracking of employee well-being metrics such as the absenteeism rate, sickness leave, and work-related accidents.

Additionally, there are no anticipated negative impacts on Klépierre's employees as a result of the Group's plans and actions to transition to greener and climate-neutral operations. Instead, Klépierre is creating new capabilities to support the transition by embedding technical sustainability knowledge into its workforce.

The DMA found that there are no specific groups of people who may be at greater risk of harm from the material negative impact around safety and mental and physical health. This conclusion was informed by HR KPIs (*e.g.,* absenteeism, accidents), the absence of complaints around negative impacts, and the employee engagement survey results. Similarly, the assessment did not identify a specific group that is subject to material risks and opportunities.

5.3.1.2 Workforce engagement (S1-2)

Klépierre actively engages with employees on material impacts that affect them. The Executive Board (CEO and Group CFO) and the Group Executive Committee have operational responsibility for ensuring that this engagement happens and that the results inform decisions and activities aimed at managing these impacts. Dedicated HR personnel are allocated to plan, execute and monitor the engagement initiatives.

Engagement involves continuous direct interaction with employees at all levels via multiple channels throughout the year. This includes employee satisfaction surveys, collaborative workshops, events, and internal communications such as meetings, leadership talks, and the Group's intranet and social networks. Through recurring annual events such as "DEI Week" and "Well-Being @ Work Week", the Group engages employees on specific topics relevant to material sustainability matters. Inclusive engagement allows Klépierre to incorporate perspectives of potentially vulnerable and marginalized employees.

A Group-wide engagement survey is conducted every two years, covering twelve topics across engagement, well-being, DEI, CSR, leadership, management, career development, rewards, customer orientation and performance management. The results are analyzed for key issues and opportunity areas, which are subsequently addressed by action plans created in dedicated workshops.

In France, a Social and Economic Committee (CSE) serves as the representative body for staff. Composed of 18 employee representatives elected since March 2022 and representatives of Klépierre's management, the CSE meets monthly to discuss daily operations and potential impacts on employment and working conditions. The CSE also undertakes regular annual consultations on Klépierre's management as well as specific consultations initiated by the Group.

On an ad-hoc basis, employees are also involved in co-building the Group's strategic efforts. Most recently, this included participation in the development of the Act4Good® strategy in 2022 through interviews with top management, thematic workshops across functions and an internal survey sent to all employees (see section 5.1.3.4). The internal survey sought feedback on the Group's performance during the first Act4Good® strategy (2018-2022), focusing on areas impacting employees such as well-being, training, skills development, career paths, and fostering an equitable and diverse workplace. It also provided employees an opportunity to identify obstacles to addressing these sustainability issues, such as improving stakeholder engagement or increasing resource allocation. These insights were subsequently incorporated into the development of the new Act4Good® strategy.

The effectiveness of employee engagement is measured through engagement scores from the biennial survey, and satisfaction regarding effective action is captured in subsequent surveys.

5.3.1.3 Addressing workplace challenges (S1-3)

Klépierre has processes in place to remediate negative impacts on its people. When a negative impact occurs, the HR team initiates an investigation to provide appropriate support and remediation.

Employees can raise concerns or needs directly to the Group *via* various channels. This includes:

- The biennial engagement survey;
- Reports to the HR team;
- Reports to the Ethics and Compliance team by phone or email; and
- The formal whistleblowing system (see section 5.4.1.2).

Employees are informed about the whistleblowing process through dedicated anti-corruption training. Those who raise concerns through these channels are guaranteed anonymity and discretion.

The Group tracks and monitors concerns received via the hotlines as well as through responses to the engagement surveys. HR teams are trained to monitor and follow up on concerns until resolution. Concerns raised through the formal whistleblowing system are directed to a single point of contact, the Group's General Secretary.

The effectiveness of these channels is measured through employee engagement scores from the biennial survey and results of follow-up surveys. The most recent employee engagement survey achieved a 92% response rate, demonstrating high awareness and trust in this channel.

5.3.1.4 Working conditions and well-being

Policies (S1-1)

Working conditions offered to Klépierre's employees represent a major opportunity in terms of social responsibility, supporting performance, and talent attraction and retention. The Group complies with its legal obligations and ensures the health and safety of its employees extending this commitment through an ambitious policy called Klépierre Cares. The policy is designed to ensure a work environment where health and well-being are strong performance levers for all employees across its geographies. Recognizing the direct link between psychosocial risks and employee health and well-being, Klépierre conducted an external audit to address concerns such as high workload, fair and equitable treatment, and flexibility in the workplace. The audit results informed the development of Klépierre Cares, with detailed objectives and KPIs to be achieved by 2030. These objectives are monitored as part of the overall management of Human Resources and Act4Good®, with the Group Executive Committee ultimately responsible for its implementation.

The three pillars of the policy include:

1. **Maintaining safety standards** which ensures daily operational monitoring and application of safety standards by Klépierre's Operations and Engineering Technical teams. An incident reporting system *via* Komply monitors alerts in real time, creating accident or near-accident reports to implement risk reduction measures.
2. **Developing a supportive organizational and team structure** which aims to develop a culture that reduces employee stress through:
   - Training programs for managers to facilitate the creation of healthy and safe workspaces, a people management framework with adherence to behavioral values, and reinforcing managerial support networks through the sharing of experiences, challenges and best practices;
   - Prioritizing communications on mental health and well-being from senior management and establishing mechanisms for feedback and employee input;
   - Addressing challenges around heavy workloads, with an approach that is culturally sensitive and inclusive, with particular attention to those who may need additional accommodation such as parents, caregivers or employees living with chronic conditions.
3. **Supporting physical and mental well-being** by:
   - Establishing mental health support across Klépierre. Examples include equipping employees with the skills necessary to manage, maintain and safeguard their mental health and well-being, providing resources for employees to seek mental health support through the implementation of Employee Assistance Programs (EAPs), and developing a policy to respond to mental health cases after a crisis;
   - Offering initiatives and resources that support physical health such as programs and health promotion initiatives regarding chronic diseases prevalent in local communities as well as ergonomic measures.

To address quality of life around adequate wages, the Group-level Compensation and Benefits Guidelines commit to decency, transparency and fairness through guiding managerial practices and organizational principles to ensure objective decision-making around pay increases and bonuses. Work-life balance is promoted through flexible schedules, remote options, an enforced "right to disconnect" policy, paid time off and family-centric policies.

As a signatory to the United Nations Global Compact, Klépierre is committed to incorporating the Ten Principles regarding human rights into its strategies, policies, and procedures. The Group intends to formalize a policy detailing its commitment and remediation processes for any adverse human rights impacts. There are no specific policies on trafficking or forced labor related to Klépierre's workforce, as all employees are hired within legal contractual terms. As such, Klépierre's operations are not at risk of incidents of forced labor, compulsory labor, or child labor.

Actions (S1-4)

Klépierre identifies necessary actions to address workforce impacts around working conditions through three approaches. These include KPIs related to workforce management, results from the biennial engagement survey to gather direct employee feedback, and benchmarking exercises against other companies in the industry. By synthesizing data from these sources, Klépierre can determine the most appropriate interventions. The actions to address working conditions and well-being are applicable to the entire Group within the Act4Good® 2030 timeline unless otherwise stated and are designed to ensure that Klépierre's practices do not contribute to material negative impacts on its own workforce.

Klépierre allocates resources to manage its material impacts through two primary channels. First, Klépierre has invested in Oracle Solutions to help track, analyze and report on various KPIs for its own workforce. Secondly, Klépierre's dedicated human capital within the Human Resources Department is enlisted to monitor and manage impacts, risks and opportunities for the workforce. Where a negative impact has occurred, an investigation is opened by the HR team to provide appropriate support and remediation. For more information on this process, see section 5.3.1.3.

Health and well-being

Klépierre's key initiatives on the physical and mental health of employees include:

- The annual Well-Being @ Work Week, featuring global and local activities including e-learning modules and events on issues such as how to handle stress, physical fitness and healthy eating;
- Klépierre University, where employees can access online modules and in-person training on mental health and well-being;

- Collaboration with external organizations such as International SOS to provide guidance on how to cope with workplace changes and stressors; and
- Changes and refurbishments to the Group's corporate offices in 2024, continuing into 2025, to ensure the quality, modernity and ergonomics of the work environment. Over the past two years, all offices have been changed or refurbished, or are planned to be so.

In addition to the regular monitoring of employees' fitness and the provision of an occupational health service, which are operational throughout the Group, three preventive healthcare initiatives are offered to every employee annually. The initiatives must meet the criteria of being a prevention/awareness-raising activity that results in medical intervention if the employee desires, such as a consultation with a professional. This proactive approach, focused on prevention, aims to cultivate a caring environment that underlines the importance the Group places on the physical and mental health of its employees.

The DMA identified the material risks arising from negative impacts on an employee's safety and mental and physical health as a loss in motivation and deterioration of the social climate, and as a result, loss of talent know-how, experience and professionalism, a decrease in business performance, and a degradation of the employer brand image. To mitigate this, Klépierre assesses the risk and impact of the loss and implements targeted retention strategies including competitive remuneration packages, enhanced development opportunities and internal mobility options. Regarding the latter, the Group offers career progression opportunities as well as dedicated growth plans for high-potential and high-performing employees. For key positions, succession plans are in place to ensure continuity in the role. The effectiveness of these actions is measured through HR metrics including retention rates.

Quality of life

Klépierre's key initiatives on quality of life, including adequate wages, work-life balance and quality of management include:

- Yearly salary reviews conducted by the HR team in coordination with management within the relevant geography to ensure adequate wages. The review is an opportunity to reward performance and/or increased responsibility as well as address inflation and pay equity. Centrally, Group HR teams establish benchmarks to ensure that salaries are well positioned against the markets where Klépierre operates, seeking to offer attractive packages that are competitive and likely to retain people in the long-run;
- Ensuring the quality of management and leadership. This includes development programs such as "INSPIRE" for executives and other training programs designed by Klépierre to equip managers with the skills to facilitate a healthy and safe workspace and support employee well-being. This includes reinforcing managerial support networks and feedback mechanisms as well as managing heavy workloads.

Klépierre employs several methods to track and assess the effectiveness of its workforce-related actions and initiatives. A key tool is the HR Scorecard, which is used to monitor important workforce metrics including employee departures and turnover rates, absenteeism levels, completion rates of performance review campaigns, and performance conversation scores. Another significant measure is responses to the biennial engagement survey across twelve topic areas. Finally, Klépierre monitors the number of complaints received through its hotline. A reduction in complaints could potentially indicate the success of improvements implemented for employees.

Targets (S1-5)

Klépierre has set the following target within its Act4Good® strategy to track the effectiveness of its actions, which involved focus groups with employees. Stakeholders are responsible for inputting the information relevant for tracking progress against the target in Deepki. Interim targets are set from 2025 to measure progress.

100% of centers and workplaces must organize three actions per year focused on healthcare by 2030

With prevention being a key lever for maintaining both physical and mental health, the centers and workplaces will offer initiatives such as vaccination drives, conferences, nutritionist expertise, and health screenings. The action must promote healthcare, and a direct exchange or interaction with a healthcare professional or association must be facilitated, promoted or organized. Shopping center and HR teams must report information regarding the type, duration and place of the action along with the health prevention theme, communication and channels used, external parties involved, and any relevant KPIs. A quarterly review of progress is conducted by country and Group teams, during which, actions are assessed against the Act4Good® guidelines to ensure they comply with the Group's requirements. The target includes all Klépierre employees, located in both its offices and shopping centers. In 2024, 58% of Klépierre's workplaces and 45% of the centers organized at least three actions focused on healthcare such as check-ups regarding cardiovascular and skin conditions as well as vaccination campaigns.

Klépierre's targets are set at Group-level, with specific targets established for each territory, country and center. Country teams participated in workshops to set these targets, ensuring they reflect local contexts. The methodologies and assumptions used in defining targets were developed through a combination of internal experience and collaboration with external experts during the development of the Act4Good® strategy. This process involved consulting a HR expert who provided specialist insights, helping the Group to establish appropriate targets aligned with industry standards and compliant with relevant legislation. For more details on the stakeholders consulted during the development of Act4Good® and its associated targets, see section 5.1.3.2.

5.3.1.5 Diversity, equity and inclusion

Policies (S1-1)

The Group's approach to DEI is anchored by the Group Code of Conduct, which formally outlines Klépierre's commitment to ethical business practices and integrity, defining the relations between the Group and its employees. It applies across all countries of operation, encompassing every employee within the Group and is directly overseen by the Group Executive Board, ensuring consistent implementation and adherence throughout the organization. The Code contains a dedicated section on DEI, which mandates equal employment opportunities for all employees and candidates, encouraging the recruitment, training, and development of people with diverse backgrounds and profiles. All employment decisions, including recruitment, performance appraisal, promotion, training, compensation and development, should be made solely based on objective criteria such as merit, qualifications, or performance. In addition, the Code strictly prohibits discrimination and harassment of any kind, see section 5.4.1.2.

The integration of DEI within Act4Good® ensures activities are not isolated but part of the Group's broader sustainability efforts. The strategy's objectives and approach to DEI are enhanced and supported by Klépierre's DEI Policy Act4Good®. The policy commits to cultivating diversity in all forms, while promoting a common framework of shared values and rules. This aims to nurture a working environment that promotes the highest level of performance and well-being; a diverse, inclusive and fair environment, which allows all employees to find their place, learn and grow. It also reinforces that any form of discrimination or harassment is unacceptable and will be met with appropriate repercussions.

Importantly, the policy's objectives were renewed through a Group-wide co-construction initiative that began in 2023 by the Group HR teams. It started with a general analysis and brainstorming between Klépierre's network of DEI ambassadors and HR, who built a framework to be further investigated by employees during the annual DEI Week. Three themes were chosen and explored: disability, inclusion, and gender balance. More than 600 employees in Europe attended the workshops that were facilitated by DEI ambassadors, to generate ideas and co-build a renewed policy. As a result, new DEI objectives for 2030 were proposed, further discussed and fine-tuned with the Group Executive Committee. The Group Executive Committee holds accountability for the policy, which is monitored through the HR and sustainability reporting processes in place.

Furthermore, the Group's Recruitment Policy is designed to reinforce the DEI Policy commitments throughout the hiring process, ensuring fairness and consistency across all countries of operation. Accountability for the policy is held by the Group Executive Committee and monitoring responsibility sits with the Human Resources Department. The policy aims to harmonize non-discriminatory and inclusive recruitment tools and methods at the Group-level, including job descriptions, employer booklets, interview templates, and recruitment pages on digital platforms. The decision-making process is based on objective criteria, focusing on candidates' skills and qualifications. This comprehensive approach contributes to attracting diverse talent, both internally and externally, aligning with Klépierre's commitment to fostering an inclusive workplace.

Actions (S1-4)

The DEI Policy is supported by a series of actions across each of its three pillars, which address the negative material risks identified during the DMA including risk of poor brand image and loss of talent. Necessary actions are identified through internal expertise, participation in industry working groups, support from external consultancy firms and the global monitoring of legislative requirements. This includes workshops with the DEI Ambassadors Network, comprised of Klépierre employees, to define key topics, actions and targets. Resources allocated to DEI actions include a Group Human Resources budget, as well as individual budgets for the implementation of local DEI roadmaps. The actions to address DEI are applicable to the entire Group unless otherwise stated.

To mitigate material risks of non-compliance, Klépierre monitors DEI legislation by country. For example, Klépierre Italy complies with local regulation to support individuals with disabilities and their caregivers by providing paid leave for caregiver employees. The actions implemented by Klépierre are designed to ensure that its practices do not contribute to material negative impacts on its own workforce.

Keeping DEI at the heart of company values and managerial actions

Initiatives include:

- Training programs on inclusive management practices;
- Yearly DEI events in all countries including DEI month in March;
- The DEI Ambassadors' Network comprised of 50 employees across different regions, which meets every other month to deliver DEI actions; and
- Adapting HR policies, procedures, programs and practices to ensure fairness and unbiased decision-making. For example, Klépierre's career management is based on objective performance monitoring and the evaluation of employees' skills. The recruitment process is designed to be non-discriminatory, encouraging diverse profiles by publishing all job openings internally, ensuring gender diversity among candidates.

Promoting and anchoring gender and age diversity

Targeted action on gender and age representation is taken to achieve the following goals:

- Supporting parenthood to ease work-life balance:
  - Preserve the continuity of the team's activity during the duration of parental leave by temporarily replacing the person on leave or by reassigning all or part of their missions,
  - Propose flexible working hours to employees returning from parental leave, for a predetermined period;
- Paying specific attention to the career development of employees over 50 years old:
  - As part of the annual talent review process, ensure equity of access to development and mobility opportunities to employees over 50 in the Group, and
  - As part of the annual Compensation Review Process (CRP), systematically review compensation and the salary distribution of employees over 50.

Promoting health for all and including employees with disabilities

Klépierre deploys an ambitious policy designed to ensure a work environment where health and well-being become strong levers of performance and where everyone, regardless of their abilities, can flourish and succeed. Initiatives include:

- Ensuring a physically and psychologically safe work environment and specifically:
  - Guarantee access to safe and modern workplaces, in accordance with the standards in force, particularly for people with disabilities, in all countries of operation,
  - Provide all employees with a confidential EAP on health-related topics,
  - Train all managers on mental health and psychosocial risks, to integrate risks in organizational and management practices,
  - Raise awareness among employees about stress factors at work and techniques for adapting to changes in the Company;
- Promoting access for all employees to more illness prevention:
  - Regular monitoring of employees' fitness,
  - Provision of an occupational health service,
  - Three prevention healthcare actions offered to each employee annually at each Klépierre site;
- Increasing the representation of people with disabilities:
  - Raise the share of employees with disabilities within the Group;
- Supporting family caregivers among our employees:
  - Provide family caregivers with a confidential advice and support service to facilitate questions of personal organization and direct them to the right resources outside the Group (medical and administrative in particular),
  - Temporarily facilitate, for a period to be defined with each manager, access to remote work, part-time schemes, and support for geographical mobility.

Klépierre employs several methods to track and assess the effectiveness of its DEI-related actions and initiatives. A key tool is the HR Scorecard, which is used to monitor DEI and workforce metrics such as employee satisfaction, training completion rates, and uptake in initiatives such as parental leave. Other methods include analyzing responses to the biennial engagement survey across twelve topic areas and monitoring the number of complaints received through the Group's hotline. A reduction in complaints could potentially indicate the success of improvements implemented for employees.

Targets [S1-5]

Klépierre has set the following target within its Act4Good® strategy to track the effectiveness of its actions, which involved focus groups with employees. The Group Human Resources Department is responsible for monitoring and inputting the information relevant for tracking progress against the target in Purple. Interim targets are set from 2024 to measure progress.

Achieve 40% female representation in Group Executive Committee (GEC) and top management roles, ensuring no significant pay gap by 2030

Although Klépierre employs 61% of women overall, the proportion of females in management positions is lower, therefore, through this target, the Group seeks to rebalance gender representation at all levels. Top management includes Managing Directors, Executive Directors, and Directors, with the two members of the Executive Board excluded from the scope. The share of women is calculated as the ratio between the number of women in the GEC/top management and the total number of employees in the GEC/top management. Both the GEC and top management must be composed of at least 40% women by 2030. Additionally, the pay gap is calculated by dividing women's average salary (basic salary plus bonus) by men's average salary (basic salary plus bonus) for each management group. To be considered non-significant, the average pay gap should be maximum 10% within each country, by job family and by grade, by 2030. In 2024, the Group achieved 50% women in the Group Executive Committee, with a pay gap of 0.87, and 40% women in top management, with a pay gap of 0.91.

Double the number of employees with disabilities by 2030

Klépierre is committed to fostering a more inclusive workplace by aiming to double the proportion of employees with disabilities or chronic illnesses within the workforce by 2030. In 2024, these individuals represented 2% of the Group's workforce, establishing a baseline for tracking and evaluating ongoing advancements in diversity from year to year, through various actions being taken.

Train all managers in inclusive management over the next three years

In 2025 the Group will initiate a target to train all managers on the inclusive management practices over a three-year period. This training will equip leadership of all levels with the skills and knowledge to create and maintain an inclusive work environment.

5.3.1.6 Training and skills development

Policies [S1-1]

Klépierre's employee-focused approach is based on strong employee cycles and the support of managers applying their people management skills. Development and career management activities are defined through regular talent reviews and customized career development plans. Through these plans, customized to roles and activity types, all employees have access to training and development programs *via* Purple to ensure they have the necessary knowledge and skills to make a positive impact in their roles and further their careers.

Quantified, measurable and achievable objectives are defined at the beginning of each year between managers and employees, ensuring that all employees can be evaluated at the end of the year as part of a structured and fair process. The objective setting process includes the identification of training programs to support technical and behavioral skill development.

The Group also undertakes an annual talent review to develop an understanding of employees' performance levels, their career potential, mobility and career ambitions. This then allows the Group to define its development, retention and succession plans to meet the Group's capability needs.

While Klépierre considers the Act4Good® strategy to be sufficient in addressing Klépierre's intentions on training and skills development, as evidenced by the actions implemented in the following section, Klépierre is prepared to develop a dedicated training and skills policy to further formalize its processes should future circumstances warrant.

Actions [S1-4]

The actions implemented by Klépierre are design to ensure that Klépierre's practices do not contribute to material negative impacts on its own workforce. The actions seek to address key skills gaps (see section 5.1.4.5 for more information). Initiatives for upskilling and career development are available to all geographies, unless otherwise stated, and managed on Purple.

In 2024, Klépierre allocated €1 million in OpEx to develop training programs, including those dedicated to sustainable development skills through Klépierre University and the Klépierre Climate School. This investment signifies an 18% increase from the previous reporting year. Additionally, resources are allocated to career development personnel to support Klépierre's employees.

Career development

Utilizing career conversations and the performance/training management cycle, the Group aims to continuously develop employees and offer them opportunities to learn and grow. These actions also seek to mitigate the material risks of difficulty in recruiting and retaining talent as well as decreased operational performance due to poor career management.

Klépierre identifies necessary actions to address impacts regarding career development through a gap analysis on workforce skills undertaken by the Career Development team as well as employee feedback. For example, feedback previously identified a demand for more leadership development programs.

A key part of the Group's approach is the recurrent development programs available, including:

- The French International Internship Program (VIE) scheme, managed by the Talent Management team, that assists the Group with integrating young graduates into operations gradually with a good success rate. In 2024, Klépierre recruited three VIE participants into permanent positions;
- A leadership development program named "Know your strengths to better deploy your potential", facilitated by an external coach. The program runs over two and a half days and targets young talented profiles within all functions, with a focus on reaching 60% of women in each cohort to support gender diversity efforts. The program aims to help participants harness their strengths to reach their full potential while supporting personal leadership development and future career steps;
- Active campus management to attract trainees and apprentices of different ages, to source future talent and nurture the Group's employer branding. In 2024, Klépierre welcomed 14 new apprentices and 74 interns, which can be attributed to participation in university forums twice a year and four annual trainee integration days.

In 2024, Klépierre also launched a new leadership program called "INSPIRE" for the top 53 senior executives. The objective was to elevate management and leadership capability, with specific modules on trust and fostering an inclusive environment. This included 1,700 hours of training, which the Group plans to cascade down in 2025. The program received a 4.3/5 satisfaction rating from attendees and will be expanded in 2025 to include five groups of Directors.

Upskilling

Purple, the Group's HR digital platform, facilitates centralized management of learning and development. Klépierre identifies necessary actions on training and skills development through the annual performance appraisal and development campaigns ran in Purple.

In line with the Act4Good® target, detailed in the following section, to train every employee on CSR, Klépierre developed and launched the Klépierre Climate School in the fourth quarter of 2023. This aims to raise awareness and educate staff on climate change and grow their capabilities in addressing it through business operations. While employees have access to a complete library of training, the Climate School launched mandatory training in various "seasons" throughout the year. The first compulsory module, launched in 2023, was called "The Great Climate System", while the second "Act on the carbon footprint" and third "Act through your role to take action to protect the planet" modules were non-mandatory. Completion rates were monitored in Purple directly. A total 2,700 hours of training was completed in 2024; outcomes are tracked to understand the effectiveness of the training with 864 learners "Understanding", 238 "Taking action" and 34 "Taking action in my job" as a result.

Employees also have access to Klépierre University, which delivers training in technical commercial real estate, asset management, finance, management and leadership skills. With 50 internal trainers, it provides over 150 courses on adapting to business needs and expertise. Any existing training within Klépierre University's catalogue will also be reviewed to ensure the integration of CSR themes as part of the 2030 roadmap, further embedding CSR throughout employee learning and skills development and equipping staff with the knowledge to undertake their roles responsibly.

Targets (S1-5)

Klépierre has set the following targets within its Act4Good® strategy to track the effectiveness of its actions, with involvement from employees through focus groups. The Group HR team is responsible for inputting the information relevant for tracking progress against the target in Purple, which have been consolidated from regional HR team input. Interim targets are set from 2024, unless otherwise stated, to measure progress.

By 2030, all Klépierre employees will complete CSR training at least once a year

In 2024, the interim target was 23% completion among permanent employees, fixed-term contracts and apprentices present in the Company at the start and end of the year. The training's main focus was related to CSR (including climate transition, environment, diversity and inclusion, sustainable real estate, and societal trends) and concluded with a knowledge assessment module to evaluate the skills and knowledge acquired by the employee throughout the course. In 2024, 85% of employees completed mandatory training on the Great Climate System. In parallel, all existing training programs (both internal content and external providers) will be reviewed by 2030 to ensure that all content incorporates a clear CSR perspective. This deep review of the content and catalogue is expected to be completed by 2027.

100% of employees will have at least one CSR objective in their performance evaluation by 2030

The Group aims to enhance employee engagement in CSR and ensure that it is an integral part of all its business activities and functions. This will help to build a corporate culture where everyone contributes to the overall CSR impact of Klépierre. This target applies to all Group employees present in the Company from September 30, including those on permanent and fixed-term contracts, apprenticeships, and professional training contracts. For each employee, managers are responsible for setting a CSR objective in Purple, either from proposed options or by creating a new one, provided it fits within a dedicated category of the shared goal library. To be considered a CSR objective, it must participate in achieving an Act4Good® goal. Each objective should be linked to specific measurement criteria. The HR team in individual countries and Group HR are responsible for reporting the total number of employees with an active payroll eligible status and who have a CSR objective in Purple as well as the CSR objective itself. In 2024, the Group achieved its target of 70%, reaching 71%.

5.3.1.7 Metrics

Characteristics of the undertaking's employees (S1-6)

In 2024, 183 employees left the Group, with a turnover rate of 14.7%.

TABLE 40: BREAKDOWN OF EMPLOYEE GENDER BY HEADCOUNT

Gender	Count
Male	400
Female	656
TOTAL	**1,056**

TABLE 41: BREAKDOWN OF EMPLOYEE HEADCOUNT BY COUNTRY

Country	Count
France	442
Belgium	4
Spain	88
Portugal	27
Italy	189
Greece	2
Poland	47
Czech Republic	32
Denmark	38
Norway	31
Sweden	31
Germany	43
Netherlands	45
Turkey	37
TOTAL	**1,056**

TABLE 42: BREAKDOWN OF EMPLOYEES BY HEADCOUNT[1]

Country	Permanent employees	Temporary employees
France	**440**	**2**
Female	276	0
Male	164	2
Belgium	**4**	**0**
Female	2	0
Male	2	0
Spain	**88**	**0**
Female	57	0
Male	31	0
Portugal	**26**	**1**
Female	15	1
Male	11	0
Italy	**183**	**6**
Female	118	6
Male	65	0
Greece	**2**	**0**
Female	1	0
Male	1	0
Poland	**45**	**2**
Female	30	2
Male	15	0
Czech Republic	**26**	**6**
Female	17	6
Male	9	0
Denmark	**38**	**0**
Female	22	0
Male	16	0
Norway	**30**	**1**
Female	16	1
Male	14	0
Sweden	**31**	**0**
Female	21	0
Male	10	0
Germany	**42**	**1**
Female	21	1
Male	21	0
Netherlands	**38**	**7**
Female	18	4
Male	20	3
Turkey	**37**	**0**
Female	21	0
Male	16	0
TOTAL	**1,030**	**26**

(1) Klépierre's headcount is only composed of permanent and temporary employees, there are no non-guaranteed hours employees.

Collective bargaining coverage and social dialogue (S1-8)

Klépierre complies with labor law requirements in all countries of operation. HR teams are responsible for monitoring legal requirements. Freedom of association and the effective recognition of the right to collective bargaining is effective in all countries, where the Group strictly complies with local legal frameworks.

TABLE 43: COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

	Collective bargaining coverage		Social dialogue
Coverage rate	**Employees - EEA (for countries with >50 empl. representing >10% total empl.)**	**Employees - Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)**	**Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)**
0-19%	Poland, Norway, Germany, Netherlands[a]	Czech Republic, Turkey[a]	Italy, Spain, Portugal, Germany, Netherlands, Turkey, Denmark, Norway, Sweden, Poland, Czech Republic[a]
20-39%			
40-59%			
60-79%			
80-100%			

(a) = 0% coverage.

In 2024, 78% of employees were covered by collective bargaining agreements. In each country within the European Economic Area (EEA) where the Group has significant employment, defined as at least 50 employees by headcount representing at least 10% of its total number of employees, the following employee coverage rates apply: 100% in France, Spain, Portugal, Italy.

France is the only country where employee representation inside the Company must be organized; as a result, Klépierre Management SNC, in France, has elected employee representatives, union representatives and respects strictly all obligations of information, consultation and negotiations. A works council (CSE) is organized every month to follow up on all matters in their scope of responsibility. Klépierre has the CSE agreement in place with its employees to represent them in France but does not have a European Works Council (EWC), a *Societas Europaea* (SE) Works Council, or a *Societas Cooperativa Europaea* (SCE) Works Council. See section 5.3.1.2 for more details on CSE.

Diversity metrics (S1-9)

TABLE 44: GENDER DISTRIBUTION IN TOP MANAGEMENT

Gender	Number	Percentage
Male	6	50%
Female	6	50%
TOTAL	**12**	**100%**

TABLE 45: EMPLOYEE DISTRIBUTION BY AGE GROUP

Age range	Number	Percentage
Under 30 years	153	14%
30 to 50 years	624	59%
Over 50 years	279	26%
TOTAL	**1,056**	**100%**

Adequate wages (S1-10)

All Klépierre employees are paid an adequate wage in line with applicable benchmarks(1).

TABLE 46: COUNTRIES WHERE EMPLOYEES ARE PAID BELOW ADEQUATE WAGE AS A PERCENTAGE OF TOTAL HEADCOUNT

Country	Percentage
France	0%
Italy	0%
Scandinavia	0%
Iberia	0%
Netherlands/Germany/Central Europe	0%
TOTAL	**0%**

(1) References provided by Klépierre's benchmark provider Willis Towers Watson.

Training and skills development metrics (S1-13)

TABLE 47: EMPLOYEES THAT HAVE PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

Gender	Number	Percentage
Female	593	99.8%
Male	373	99.2%
Other		
TOTAL	**996**	**99.6%**

TABLE 48: EMPLOYEES THAT HAVE PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

Type	Number
Non-employees	0
Non-employees who are self-employed	0
Non-employees covered by NACE Code N78[a]	0
TOTAL	**0**

(a) NACE is the acronym used to designate the various statistical classifications of economic activities developed since 1970 in the European Union (EU). The specific NACE code N78 refers to "activities of employment placement agencies" (N78.1), "temporary employment agency activities" (N78.2) and "other human resources provision" (N78.3).

TABLE 49: AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE

Gender	Number of hours
Female	18
Male	18
Other	0
TOTAL	**18**

Health and safety metrics (S1-14)

TABLE 50: PERCENTAGE OF PEOPLE COVERED BY KLÉPIERRE'S HEALTH AND SAFETY MANAGEMENT SYSTEM

Type	Percentage
Employees	100%
Non-employees	100%
TOTAL	**100%**

TABLE 51: FATALITIES RESULTING FROM WORK-RELATED INJURIES AND ILL HEALTH[1]

Type	Number
Employees	0
Non-employees	0
TOTAL	**0**

TABLE 52: RATE AND NUMBER OF RECORDABLE WORK-RELATED ACCIDENTS

Type	Number	Frequency rate
Employees	3	1.60
Non-employees	-	-
TOTAL	**3**	**1.60**

(1) As outlined in the ILO list of occupational diseases.

TABLE 53: CASES OF RECORDABLE WORK-RELATED ILL HEALTH

Type	Number
Employees	0
Non-employees	0
TOTAL	**0**

TABLE 54: NUMBER OF DAYS LOST TO WORK-RELATED INJURIES AND FATALITIES FROM WORK-RELATED ACCIDENTS, WORK-RELATED ILL HEALTH AND FATALITIES FROM ILL HEALTH

Type	Number
Employees	11
Non-employees	0
TOTAL	**11**

Work-life balance metrics (S1-15)

All Klépierre employees are entitled to family-related leave.

TABLE 55: PERCENTAGE OF EMPLOYEES ENTITLED TO TAKE FAMILY-RELATED LEAVE

Type	Percentage
Employees	100%
TOTAL	**100%**

TABLE 56: PERCENTAGE OF ENTITLED EMPLOYEES THAT TOOK FAMILY-RELATED LEAVE

Gender	Percentage
Female	9%
Male	6%
TOTAL	**8%**

Compensation metrics (pay gap and total compensation) (S1-16)

Pay gap

The gender pay gap, defined as the difference of average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees, was 30% in 2024[1]. This difference is explained by significantly higher female representation at entry level (72% women holding officer and entry manager roles). Overall, Klépierre's staff comprises 61% women.

Klépierre favors a more precise approach, monitoring this ratio per management level to ensure gender equity at comparable levels of responsibility.

Total remuneration

The annual total compensation ratio of the highest paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) is 44.5[2].

Incidents, complaints and severe human rights impacts (S1-17)

In 2024, there were three incidents of discrimination, including harassment, reported. All were resolved in 2024 with disciplinary or mediation actions. None of them led to fines, penalties or compensation for damages.

In addition, there were six complaints filed through channels for people in Klépierre's own workforce to raise concerns (including grievance mechanisms) and, where applicable, to the National Contact Points for OECD Multinational Enterprises, excluding those already reported above.

(1) This ratio has been calculated based on base salary only. For this initial reporting year, the Group was unable to produce the KPI with the full level of granularity as requested by Annex I to Commission Delegated Regulation (EU) 2023/2772 (Article 101 (b)). Klépierre is committed to enhancing its data collection and reporting processes to provide more comprehensive information in future disclosures.

(2) Total compensation is defined as (2024 salary + bonuses paid in 2024 + LTIs granted in 2024 valued at the grant date). Ratio formula used to calculate the total remuneration ratio is CEO's Total Compensation / Median Total Compensation of KLP employees.

5.3.2 ESRS S2—Workers in the value chain

The day-to-day operation of Klépierre's shopping centers relies on a significant number of people working for and with the Group. Outside of its direct employees (covered within section 5.3.1 of this Sustainability Statement), the centers are a place of work for the service providers who deliver essential services for the Group such as facility maintenance and personnel for cleaning and security, as well as retailers' employees and subcontractors who ensure the smooth running of the shops.

As part of its DMA, the Group identified the safety, health and quality of the working environment for suppliers, subcontractors and tenants' workforce in the daily operation of the shopping centers as a negative actual impact on its value chain. This could lead to a degradation of the brand image due to serious workplace accidents, penalties in the case of non-compliance with security rules, and loss of clients or business partners due to poor working conditions. Klépierre, therefore, executes an extensive approach to address this impact and mitigate its associated risks, which protects and preserves the physical and mental health as well as the general well-being of all staff during their working hours. This is essential to maintain operational excellence and harness the opportunity to establish loyalty within the Group's partner and client network.

Although originally excluded due to the Group's European activities, where extensive labor laws already exist for most of the sub-topics, Klépierre has chosen to consider this topic as material to align with sectoral practices. However, the scope is limited to the sub-topic of health and safety regarding workers in the value chain. Additionally, the information for this topic relates solely to the minimum disclosure requirements within ESRS 2.

ESRS sub-topic	Impacts	Positive/ Negative	Position on the value chain	Risks	Opportunities
Working conditions	Safety, health and quality of the working environment for suppliers, subcontractors and tenants' workforce in the daily operation of the shopping centers	Negative	Own operations	Degradation of brand image, loss of clients or business partners, potential penalties	Loyalty and performance of the network of partners/clients thanks to the quality of working conditions offered by Klépierre

5.3.2.1 Policies (MDR-P)

Klépierre has developed a multifaceted approach, comprising policies and procedures, to establish a safe and healthy environment for everyone working for and with the Group. The policies and management systems are reviewed continuously by the Safety and Security Department, overseen by the Chief Operating Officer, to ensure compliance with local laws and regulations as well as the highest local standards. The latest updates include the introduction of the Group Purchasing Policy and Group Health and Safety Policy, which are set to be rolled out from January 2025. Together, they embed strict adherence to health and safety considerations, starting from supplier selection and contract management to daily operations. Once published, both policies will be available on Klépierre's intranet, with the roll-out supported by a dedicated communications campaign for affected stakeholders as well as training for those responsible for its implementation.

The Group Purchasing Policy defines a set of minimum requirements for any purchase of goods or services made by Klépierre and its suppliers. The Group Purchasing Director is responsible for its definition and application, while the Chief Operations Officer is the most senior person accountable for its implementation. The policy applies to all purchasing, supplier selection, and contract management activities, with no exclusions, and was developed in collaboration with relevant internal stakeholders, including health and safety, sustainability, risk management, legal, IT and finance. The policy contains requirements to be adhered to, including a dedicated section on health and safety rules. For example, security providers must not have any conflicts of interest with other Klépierre providers to maintain their independence, and service providers must utilize the internal Komply tool to document all incidents and events that occur within the areas entrusted to the Group. These rules seek to establish compliance and transparency in how contracts are managed. During onboarding, suppliers must sign the Group's Responsible Procurement Charter, meaning they formally commit to complying. Failure to comply with the charter's provisions, which is monitored through regular engagement and requests for information, may be considered a breach of its obligations and could, according to the severity of the breach, lead to termination of the contract.

The Responsible Procurement Charter sets out the pledges that the Group asks its service providers to make, as well as its responsibilities toward them once onboarded. As a signatory to the UN Global Compact, Klépierre requires service providers to promote the ten principles on human rights, labor, environment and anti-corruption among their own employees, service providers and subcontractors. Specifically, the charter requires suppliers to apply a health and safety policy aimed at guaranteeing a secure and healthy workplace for all employees and to maintain a working environment in which personal dignity is respected. Suppliers must ensure workers wear appropriate individual Professional and Protective Equipment (PPE), are trained in the proper use of products, tools and machinery provided to them, and that such tools, machinery and equipment are suited to the task at hand. Suppliers must also declare that they have read Klépierre's Code of Conduct. Among many things, the Code defines expectations regarding health, safety and security including compliance with applicable laws and regulations as well as accident and incident prevention and reporting.

Within the centers, the Group Health and Safety Policy aims to safeguard the health and safety of employees, service providers, and tenants as well as the integrity of Klépierre's assets. To achieve this, the policy aims for zero high potential risk events. Cooperation between all stakeholders, anticipating risk to identify potential hazards, investigating and reporting every time an accident occurs in a shopping center, capitalizing on field visits, and raising awareness of the golden rules ensures compliance and monitors the objectives within the policy. The 15 golden rules, detailed in the policy, address every risk that retailers' and service providers' employees could face in Klépierre's shopping centers. They cover topics such as worker registration, PPE, electricity, hazardous products, area organization, mobility, lifting, and noise. The policy was developed collaboratively with the Group Heads of Engineering and Sustainability, Security and Occupational Safety, and Project Management to ensure its relevance to all people working for or with the Group. The most senior level of accountability for implementation is assigned at the head of territory level. To ensure awareness and compliance, the policy is included as an appendix to the aforementioned Group Purchasing Policy and present within every tenant and service provider contract.

5.3.2.2 Actions (MDR-A)

Safety and security

Each shopping center is responsible for identifying, assessing, monitoring, and managing safety risks per the Group's standards. A dedicated security provider is on-site within every center, supporting the centers' handling of safety and security. In turn, the Group supports its centers through site visits, reviews, action plans and tools. This includes activities such as assessing risks and implementing appropriate measures; reviewing and updating the Group's security documents when relevant; training security teams, management teams and tenants on security protocols; undertaking training and exercises with centers' local security forces; and rolling out CCTV upgrades. An e-learning course dedicated to the holistic approach to security in shopping centers is also accessible to all employees and is mandatory for shopping center managers.

Klépierre has a comprehensive security strategy designed to anticipate, mitigate, and thwart the risks from crime, antisocial behavior, civil unrest, and terror acts that face the Group's people, assets and operations. Each risk is governed by Standard Operating Procedures (SOPs), which are subject to annual reviews and implemented through CapEx validation at the shopping center level. The investments cover mechanical protections such as bollards, access security, and CCTV. As needed, additional investments can be made outside of the annual review to meet urgent security needs. When performing site visits, the Group Security & Safety Department ensures that each centers' security and safety provider is aware of the SOPs and schedules regular reminder sessions for all its employees.

To provide additional support and ensure a holistic approach, Klépierre maintains constructive relationships with local police services. It does this through:

- Special agreements that may exist between a center and the police force to facilitate intervention, if necessary;
- Training with local security forces to ensure they are familiar with the Group's centers and prepared to intervene;
- A dedicated IT tool that informs police about the centers, including information on key contacts, access, and organization, while being easily accessible and allowing them to intervene, if necessary, under optimum conditions.

Due to its fully integrated strategy and operational expertise, Klépierre's sustainability commitments and their related actions are delivered within the standard budgets and expenses of the Group, without significant extra costs. Nevertheless, Klépierre has dedicated significant financial expenditure towards ensuring the safety and security of its centers in 2024, including €7.2 million in CapEx.

Monitoring incidents and compliance

On-site teams utilize Komply, an internal compliance tool for technical as well as security and safety-related matters. Center teams use the tool to record incidents and access information regarding compliance management. Incidents are categorized with a criticality level of 1-4, with alerts related to level 3 and 4 incidents generated in real time at the top management level, so immediate action can be taken.

In 2024, the Security & Safety Department developed a new dashboard for monitoring incidents and compliance, capturing information from Komply and on-site teams. Regarding safety and security incidents, the dashboard displays the monthly incidents by category (*e.g.,* car accidents, medical assistance, shoplifting). Reports are then sent on the 1st of each month to all shopping center managers and teams at the country-level so comparisons can be made compared to previous months and years. These metrics help teams understand the evolution of the categories, providing a strong reflection of the level of safety and security within the centers. This degree of information also makes it possible to quickly detect any changes in the security or safety of a shopping center and to carry out immediate and effective remediation actions.

If a shopping center is identified as high risk, remediation policies are put in place until the risks are sufficiently mitigated and the center can be deescalated to a medium or low risk level. This could include requesting more police presence, strengthening the Security team, or deploying additional training such as conflict management.

Secondly, the dashboard scores compliance with the centers' five aforementioned SOPs. The scores are generated using a self-assessment, which includes 144 security-related questions that the shopping centers must answer at least once a year. The assessment helps teams identify what actions they need to take to achieve a higher compliance score with the SOPs and, therefore, the investment required for the following year to act and improve. Similarly, it helps the Group identify ways to provide support to the centers through activities such as trainings. All information on the dashboard can be filtered by territory, country, and center.

Healthy workplace

Klépierre's prioritization of health and wellness also extends to the physical environment. Low-volatile organic compound content materials are used during development and refurbishment projects along with effective ventilation systems and biophilic design elements such as natural light and greenery. Additionally, its commitment to achieving BREEAM New Construction certification further validates the centers' high performance in ventilation, thermal and visual comfort, and air quality.

Preventive healthcare programs

As part of the Act4Good® strategy, the Group has set a well-being commitment to protect the physical and mental health of retailers' employees and center staff, including service providers, by enabling access to preventive healthcare programs. This is helping to address access inequality in the territories where it operates. A healthy community is linked to its overall prosperity, and such programs provide critical intervention points that aim to identify and address risk factors, encourage healthy behaviors, and provide early detection and intervention for potential health issues.

For example, Plzeň Plaza in the Czech Republic organizes two "Health Days" annually, with a different theme each time. The Health Day in April 2024 was focused on fighting lung cancer. Customers could undergo CO_2 measurements in exhaled air and assess their smoking dependency. Co-developed by the International Federation of Medical Students' Associations (IFMSA), the shopping center, and Klépierre's event agency, with tenant participation, the day also featured activities such as cholesterol and blood pressure checks, consultations with specialist doctors and medical students, BMI tests, dental hygiene, nutritional therapists, an interview with the former Czech Minister of Health, a first aid workshop by Life Saving Support, and a teddy bear hospital for children. Overall, 114 people participated.

5.3.2.3 Targets (MDR-T)

Klépierre has set the following target to track the effectiveness of its actions, informed by consultations with service providers during the development of Act4Good®. Shopping center teams are responsible for inputting the information relevant for tracking progress against the target in Deepki. Interim targets are set from 2025 to track the percentage of shopping centers implementing the operational target in each country/territory. The goal is for 100% of the centers to implement the operational target by 2030.

100% of the centers must organize three actions per year focused on healthcare by 2030

With prevention being a key lever for maintaining both physical and mental health, the centers will co-organize and leverage their diverse tenant offerings to offer initiatives such as vaccination drives, conferences, nutritionist expertise, and health screenings. The action must promote healthcare, and a direct exchange or interaction with a healthcare professional or association must be facilitated, promoted or organized. Shopping center teams must report information regarding the type, duration and place of the action along with the health prevention theme, communication and channels used, external parties involved, and any relevant KPIs. A quarterly review of progress is conducted by country and Group teams, during which actions are assessed against the Act4Good® guidelines to ensure they comply with the Group's requirements. In 2024, 45% of centers provided access to three or more healthcare programs.

5.3.3 ESRS S3—Affected Communities

As a leading provider of retail spaces within local communities, Klépierre's activities play a pivotal role in local economic development and in supporting affected communities. The Group's shopping center activities create positive impacts in several ways. By attracting businesses and customers, Klépierre's centers create jobs, generate tax revenue, and stimulate local economic activity. Furthermore, recent global challenges, from the aftermath of Covid-19 to ongoing geopolitical tensions and economic uncertainties, have reinforced the vital role of shopping centers beyond mere commercial spaces. Klépierre's centers have proven to be essential community hubs, offering places for social reconnection, unique experiences, access to crucial services, and the promotion of sustainable lifestyles.

In the context of Klépierre's operations, it defines affected communities as individuals living and working within the catchment areas surrounding its shopping centers. Affected communities include residents, students, local businesses, local suppliers, and the working population. All individuals within these affected communities are in scope.

5.3.3.1 Impacts, risks and opportunities (SBM-3)

ESRS sub-topic	Impacts	Positive/ Negative	Position on the value chain	Risks	Opportunities
Communities' economic, social and cultural rights	Socio-economic development of local communities	Positive	Downstream	• Degradation of image in case of inadequate contribution to local social and economic development and risk of protests due to non-acceptability of centers • Additional costs associated with local purchasing	• Answering growing expectations from consumers for a more local and sustainable offer (see section 5.3.4) • Facilitated business operations thanks to good integration into the local community and improvement of brand image
	Support and solidarity with local community actors	Positive	Own operations		

The DMA identified two positive material sustainability matters concerning affected communities, including socio-economic development of local communities and support and solidarity with local community actors. These positive impacts result from Klépierre's proactive involvement within communities surrounding its centers, through recognizing and responding to the evolving needs of residents and local businesses. No negative material sustainability impacts were identified in relation to affected communities.

Through its interactions with local communities, Klépierre gains valuable opportunities by deepening its understanding of local consumer demand, fostering relationships with local businesses and talent, and positioning itself to effectively address any potential challenges that could impact its brand image. At the same time, Klépierre's presence in these communities provides employment opportunities, helps to develop local entrepreneurs and companies, and leads to increased contributions to taxes.

These impacts are widespread across Klépierre's operations rather than related to specific incidents. The nature of Klépierre's business model means that these impacts are systemic, affecting all communities where the Company operates.

Klépierre does not perform any activity across its value chain that is inherently harmful to its local communities. However, recognizing the potential for unintended negative impacts, Klépierre proactively implements control measures to mitigate risks and ensure sustainable, responsible operations. These measures enable the early detection of community concerns, facilitating prompt responses to issues, enhancing preparedness for potential crises, and allowing for continuous improvement of community relations. Through multiple engagement channels, regular stakeholder meetings, tailored Disaster Relief Plans, and ongoing monitoring, Klépierre can identify and address potential negative impacts before they escalate.

5.3.3.2 Engaging with affected communities about impacts (S3-2, S3-3, S3-4)

Klépierre leverages multiple streams of engagement directly with affected communities to assess the current and potential impacts affecting them. These stakeholders' perspectives help inform the Group's strategy, decision-making and activities aimed at effectively managing these impacts.

Any individual can connect directly with the Group through Klépierre's website, enabling local community stakeholders to express any issues or provide feedback. The most senior role responsible for overseeing this channel of engagement is the Chief Operations Officer, who is responsible for ensuring feedback from engagement is fed into Klépierre's approach. Klépierre has two main channels for receiving and reviewing stakeholder input:

1. The whistleblowing platform: reports can be submitted online or by phone and are reviewed live once they have been sent. See section 5.4.1 for further information;
2. The generic sustainability@klepierre.com email address: available on Klépierre's website and reviewed live by the Corporate Sustainability and Communication teams.

Submissions are systematically logged and initially analyzed at the local level. Depending on their nature and urgency, they may be escalated to relevant departments or senior management as needed. At a broader level, the Group monitors all inputs for further analysis and the development of global action plans. Klépierre regularly reviews this input to understand the perspectives of affected communities, and uses these insights to refine policies, enhance practices, and develop targeted strategies to increase positive impacts.

Furthermore, at the center level, Klépierre holds regular meetings with local municipality representatives, including local mayors in some locations. These meetings are part of a broader engagement strategy that involves operational meetings with entities such as police, firefighters, and civil protection groups on a weekly basis, as well as institutional meetings with city councils, regional governments, and other authorities approximately once a month. This structured and recorded approach ensures that Klépierre maintains a strong connection with local communities and integrates their feedback into operational practices.

This ongoing engagement has resulted in several concrete outcomes that enhance community safety and security. For example, large scale emergency exercises such as annual evacuation drills involving the fire and rescue services, internal teams and tenant staff, and well-defined procedures that facilitate efficient action by authorities when needed. For example, in France, engagement with authorities has led to signed agreements that formalize collaboration between state services (prefectures, police), the judiciary (Public Prosecutor), and center management. These agreements establish common processes and interactions to enhance center security, demonstrating the tangible outcomes of Klépierre's community engagement efforts.

To assess the effectiveness of its engagement with affected communities, Klépierre primarily measures positive outcomes through increased footfall and improved satisfaction scores, indicating that the centers are meeting community needs and expectations. Conversely, any increase in legal cases or disputes serves as an indicator of potential issues in community relations, prompting immediate attention and action.

5.3.3.3 Policies (S3-1, MDR-P)

Klépierre is shifting its community involvement from solely philanthropy to empowering communities by strategically focusing on their needs. This is being achieved by developing a strong understanding of the unique population needs and challenges surrounding each center, to inform programs and initiatives specifically designed to address them. Under the Act4Good® strategy, the Servicing Communities pillar offers the framework for all centers to follow to become places that listen, understand and respond to the needs of local communities through extended, long-term and impactful solutions. These efforts will support Klépierre's commitment for 100% of assets to serve communities by 2030. This overarching commitment guides Klépierre's actions and targets to address the material impacts affecting communities, while maximizing positive outcomes and mitigating risks.

During the development of Act4Good®, Klépierre engaged with relevant internal and external stakeholders. Importantly, experts in local economic development and community placemaking were consulted including an attorney, economist, professor and author specializing in the development of local economies, as well as a leading voice in placemaking and community development. This engagement was crucial to ensure the strategy was grounded in best practices, aligned with community needs, and could effectively drive positive change in Klépierre's diverse locations.

5.3.3.4 Actions (S3-4, MDR-A)

Giving back to communities

Klépierre has successfully established strong governance structures and processes to extend its positive influence beyond its shopping centers and into local communities. For example, 100% of the centers are already actively engaged in partnerships with local entities as per the result of the previous Group sustainability plan, Act for Good® (2018-2022). These partnerships inform Klépierre's action plans to ensure activities are strategically aligned with the specific needs of each community.

Furthermore, over one third of centers have already implemented "Giving Back" projects: long-term initiatives that often extend well beyond the minimum three-year duration. For these projects, centers are responsible for identifying a specific community need, often collaborating with local associations and establishments who have strong links to the communities from the project inception. This better supports the development of targeted and effective projects and targets. For example, a center in an urban area might identify a need to promote proximity with nature, and in a deprived area, the need may relate to facilitating access to education.

Projects are designed to evolve year-on-year, gradually increasing their impact, and fostering sustainable relationships. Klépierre has developed clear guidelines with qualification criteria to ensure projects meet high standards, including the implementation of diverse actions and defined objectives, which may include events, donations, or partnerships. After launch, projects are closely monitored, with feedback provided through the publicly available engagement channels outlined in section 5.3.3.2.

To ensure accountability and continuous improvement, Klépierre has implemented impact measurement, through its Deepki reporting system. This enables the Group to quantify and communicate the value created by these initiatives, and to demonstrate their contribution to the long-term resilience and prosperity of the communities served. Deepki requires comprehensive reporting on each "Giving Back" project, encompassing various aspects from planning to implementation and results. This detailed framework enables Klépierre to monitor progress, assess impact, and ensure projects remain aligned with community needs and the Group's sustainability goals. The Group also shares best practice initiatives internally to ensure continuous improvement.

As an example, the Grand Littoral center is in the northern district of Marseille, an area facing high unemployment rates and low access to higher education. To address these challenges, the center initiated several partnerships:

- Job dating events and mentoring sessions in collaboration with France Travail to connect job seekers with potential employers and provide guidance;
- To support female entrepreneurship, it partnered with Positiv to offer workshops and support for women looking to start or grow their businesses;
- Recognizing the importance of youth development, it financed the BAFA *(Brevet d'aptitude aux fonctions d'animateur)* diploma for two young individuals, enhancing their employability in youth and community work;
- Dedicated space for La Fabrik du Sud and La Fibre Solidaire, which operate as training boutiques to develop local skills.

Looking towards the future, Grand Littoral has initiated plans to launch a scholarship program to support local students in accessing higher education within the next three years.

Enhancing local skills development

The Group has established a strong focus on promoting local employment by working with tenants, employment agencies and local employment actors to facilitate opportunities through initiatives such as recruitment fairs, promoting job offers, and connecting its retailers with job seekers. The Act4Good® strategy sets up this commitment in a way that creates more value for the Group's daily partners and local populations through the provision of expertise and work experience.

With a focus on skills development, the Group is creating "Klépierre Academies" to upskill people and improve their employability in the top 50 malls. Two distinct types of academies will be created and supported by expert partners. One will provide job seekers from the local community with training courses to improve their employability skills and the second type will offer thematic training to the staff working in its centers. Through the academies, the Group seeks to establish itself as a key player in uplifting the local communities it interacts with every day.

Importantly, the academies must provide training adapted to local employment needs, focusing on one of the following themes:

- Retail acumen: training designed to prepare trainees for sales roles such as shop assistants or sales managers;
- Hospitality acumen: training designed to prepare trainees for service roles in restaurants, cleaning, and host/hostess positions; and
- Job search acumen: training designed to equip trainees with basic skills to enhance employability, such as presentation skills, language proficiency, and digital literacy.

For example, the Arcades shopping center in Greater Paris, France, launched a retail bootcamp in 2024, in partnership with Generation France. The bootcamp lasted for three weeks, with each of the 15 job seekers from the local community conducting 106 hours of learning to develop retail and hospitality acumen. The program was conducted off-site with candidate sourcing taking place within the center.

Embedding community resilience

As geopolitical situations evolve and climate change impacts intensify, Klépierre sees resilience as crucial for mitigating short and long-term negative effects. While these potentially large and widespread external events are beyond Klépierre's control, it believes that a community's social and economic development largely depends on access to vital infrastructure, products, and services.

With over 4 million sq.m. of real estate housing essential goods and services, including pharmacies and supermarkets, Klépierre can contribute to a strong community response to enable a swifter recovery in times of crisis. Over the years, Klépierre has mobilized rapidly to assist communities affected by natural disasters or humanitarian crises. These efforts have included extending shopping center operating hours to provide shelter, organizing goods collections and distributions, and establishing support networks for those impacted.

Building on its successes and lessons learned from activities during the Covid-19 pandemic, Klépierre is equipping its portfolio for agile responses to unforeseen major crises. These responses have the potential to positively impact all affected communities, from local residents to business owners to suppliers, as they can limit the severity and longevity of negative impacts, facilitating quicker community recovery. Consequently, Klépierre aims to assist not only communities affected by its own operations but also those impacted by adverse macro events.

The emergence of Klépierre's sites as key disaster response hubs has been triggered by real-life disasters beyond the Covid-19 pandemic. A notable example was Klépierre's response to the earthquakes that struck Turkey in 2023. During this crisis, teams from Klépierre's Turkish shopping centers implemented a range of measures to support affected populations, showcasing the positive impacts of the Disaster Relief Plan:

- Following inspections to ensure the center was structurally sound and safe for refuge, a Turkish asset provided emergency shelter, remaining open all night to accommodate earthquake victims. A vacant store was transformed, providing beds, blankets, and food;
- A designated store within the Teraspark shopping center allowed visitors to donate goods for earthquake victims. People in need could collect donations directly from the store, with the shopping center assisting in distribution;
- At the national level, a budget was allocated to each shopping center to purchase essential items for children and deliver them to schools. Collaboration with local authorities was also crucial, as some donations collected by the shopping centers were given to municipalities for distribution to affected communities.

While specific measurable outcomes were not available at the time of reporting, these actions demonstrate Klépierre's ability to provide an agile and vital response.

To further enhance this community resilience response, Klépierre is implementing a more strategic approach through Disaster Relief Plans (DRPs). The Group is working to ensure that at least one shopping center per local territory is equipped with a DRP, with more rigorous plans developed for high-risk assets. Recognizing that different locations face varying risks such as natural disasters, public health emergencies or political crises, Klépierre is developing dedicated risk cards to guide centers in creating DRPs tailored to their specific situations. Working closely with key stakeholders across the business, including the Head of Security & Occupational Safety, Klépierre has made significant strides in developing DPRs that leverage its Technical, Safety, and Security teams, as well as its relationships with local actors. These efforts focus on strengthening connections with local authorities, ensuring all necessary documents and procedures are in place for swift action, and guaranteeing access to essential resources such as first aid supplies.

Responding to evolving societal needs

Klépierre is expanding its focus on digital integration, sustainable mobility solutions, and initiatives that support local entrepreneurship and circular economy practices. These efforts not only address immediate community needs but also contribute to long-term and sustainable social and environmental development, triggering a multiplier effect of positive impacts. For example:

- Klépierre's sustainable mobility solutions include EV and bicycle parking, with free bike repair kits available in several shopping centers. Carpooling solutions are also promoted, supported by communication efforts across various channels, such as in-store marketing, though the Group's website and on social media, to raise awareness about sustainable transportation options;
- Circular economy initiatives are fostered through educational events on recycling, upcycling, and reuse. Many centers now offer dedicated green services such as recycling stations, second-life services, and clothes collection boxes, encouraging visitors to participate in sustainable practices (see section 5.3.4.5);
- Support for local entrepreneurship is demonstrated through events and contests organized by shopping centers. In Scandinavia, for instance, the Young Entrepreneurship Fair at Emporia showcases hundreds of new businesses annually. Similar events occur at other centers, such as the UF-mässan at Kupolen, and young entrepreneur fairs at Marieberg and Field's Copenhagen. These events provide young entrepreneurs with free space to showcase their ideas, sell products and services, and connect with potential customers.

By integrating these initiatives, Klépierre is enhancing its shopping centers' appeal while fostering sustainable practices and supporting local innovation within the communities it serves.

Sponsorship programs to empower local communities

Klépierre is committed to philanthropic action and community engagement, exemplified through various solidarity initiatives organized across its European territories. Under Act4Good®, the sponsorship program transitions away from ad-hoc activities to provide one team-building Community Day to all employees every year, with activities that improve a local aspect of community life such as access to employment or education, environmental protection, or preventive healthcare.

The Community Day is organized by each territory and offers diverse opportunities for employees to get involved. Activities, potentially conducted with associations, differ from employees' usual roles, including activities such as meal distribution, hospital visits, or waste collection. The program has already shown significant success, with 66% of employees participating in these initiatives. Below are notable examples of the 2024 Community Days:

- The French-Belgian business unit offered employees the opportunity to dedicate one workday to a social or environmental association of their choice from a pre-selected list. A total of 202 employees participated in various activities including collecting litter along the Seine, organizing sports activities for residents of a shelter, and coaching young people to support their professional integration. This initiative resulted in more than 1,000 hours of volunteering, benefiting 17 different associations;
- The Netherlands/Germany/Central Europe business unit partnered with the municipality to clean a local park, collecting approximately 800 liters of waste. They also painted a room at a children's charity, sorted food at the local food bank, distributed flyers for a charity concert, crafted animal toys for a shelter, and sorted clothes for a second-hand store serving people in need;
- Iberian employees volunteered their time and expertise to assist job seekers in the local community who face challenges in the labor market. They provided guidance on essential job-seeking skills, including CV writing, interview techniques, networking strategies, and effective job search methods.

Klépierre's approach to engaging with and creating value for affected communities is deeply integrated into its overall marketing strategy and operational practices. The Group allocates just under €20 million to its marketing budget, which spans all its assets across Europe, a portion of which contributes towards initiatives that directly benefit local communities. While the exact amount dedicated to these community-focused activities is not separately quantified, it forms a notable part of the overall marketing expenditure. This integrated approach allows Klépierre to efficiently support community engagement without incurring substantial additional costs. The Group does not classify these expenditures as significant CapEx or OpEx in the context of its overall financial statements, as they are encompassed within the regular marketing and operational budgets.

5.3.3.5 Targets (MDR-T)

Klépierre's targets are set at Group-level, with specific targets established for each territory, country and center. Country teams participated in workshops to set these targets, ensuring they reflect local contexts. The methodologies and assumptions used in defining targets were developed through a combination of internal experience and collaboration with external experts during the development of the Act4Good® strategy. This process involved consulting a local economic development and community placemaking expert who provided specialist insights, helping the Group establish appropriate targets aligned with industry standards and compliant with relevant legislation. For more details on the stakeholders consulted during the development of Act4Good® and its associated targets, see section 5.1.3.2.

The stakeholders detailed below are responsible for inputting relevant information into Deepki to track progress against the targets. Unless otherwise specified, interim targets are set from 2025 to monitor the percentage of shopping centers implementing the operational target in each country or territory. The goal for each target, unless stated differently, is to achieve 100% implementation across all centers by 2030.

100% of centers will hold a long-term "Giving Back" project towards the local community or territory by 2030

To qualify as a "Giving Back" project, the initiative must have a clearly identified local need, established objectives and targets with consistent beneficiaries, and a diverse range of planned actions. Projects should span a minimum of three years and, when possible, track impact KPIs such as the number of beneficiaries or allocated resources. The target and need must be local in nature and address either a local environmental or social need or involve local establishments dedicated to serving the community. This emphasis on giving back arises from an assumption of the context wherein the shopping center industry is reliant on an extractive economic model. Shopping center teams are responsible for reporting on information related to the need, objectives, planning and beneficiaries as well as the actions put in place each quarter along with the KPIs available. In 2024, 36% of shopping centers implemented a "Giving Back" project in their community. This performance exceeds the Group's internal annual target, indicating strong momentum in the early stages of the initiative. The Group reviews "Giving Back" project implementation quarterly, facilitating the sharing of best practices across centers and addressing emerging challenges to maintain this positive trajectory.

At least 100% of the top-50 shopping centers will have set up a Klépierre Academy by 2030

Klépierre Academies have been defined as a program offering to upskill people and improve employability. The academy must provide training to at least 15 learners annually from local communities or tenants' or sub-contractors' employees. The training must cover retail, hospital or job search acumen, be delivered by a certified training provider, and encompass at least 1,500 hours of training per year per Academy. Activations and events should take place within the center, and trainees must be connected with retailers. The scope of the target excludes job fairs without an associated training program, digital or off-site training programs without physical activations within the center, students' sponsorship, and Klépierre's employees' sponsorship. Shopping center teams are responsible for reporting on information related to the program, provider, local needs addressed, number of learners, highlights and activations in the center, and actions taken with retailers. In 2024, five Klépierre Academies became live across the portfolio. This slightly exceeds the Group's internal expectations for the first year of implementation. Klépierre's approach of gradual scaling allows for the incorporation of lessons learned from early implementations, which can be applied to accelerate and improve future roll-outs.

Ensure at least one shopping center per local territory is equipped with a disaster relief plan for local communities by 2030

This target aims to build the resilience of people and businesses surrounding Klépierre's shopping centers to limit the severity and longevity of negative impacts in the aftermath of extraordinary events. Guidelines for this operational target are currently in development, and interim targets will be deployed from 2025.

100% of Klépierre's employees will participate in sponsorship programs aimed at empowering local communities by 2030[1]

Klépierre aims to have every employee dedicate their time and skills to sponsorship programs supporting local community development. In 2024, the sponsorship program was exclusive to Klépierre employees but will be expanded to include temporary workers starting in 2025. This target will be measured through two key metrics, with local HR teams responsible for reporting this information directly to the Group Human Resources and Sustainability Departments during quarterly calls rather than in Deepki. Firstly, the engagement rate, calculated as the ratio of participating employees to total employees present at the beginning and end of the year. Secondly, the program offer rate, determined by the ratio of employees offered the program to total employees present during the same period. Data is consolidated by the Group Human Resources Department. In 2024, 64% of employees engaged in sponsorship programs aimed at empowering local communities. This result meets Klépierre's internal expectations for this stage of the initiative, indicating strong employee commitment and effective engagement strategies. The current performance suggests that Klépierre is well-positioned to achieve its 2030 goal, though maintaining this growth rate may become more challenging as participation rates increase in the coming years.

5.3.4 ESRS S4—Consumers & End-users

Klépierre's DMA identified three material sustainability matters concerning consumers and end-users. These included security and safety in shopping centers, accessibility and inclusive places and the development and promotion of responsible services and products.

In the context of Klépierre's operations, its consumers and end–users consist of two primary groups: tenants leasing its retail spaces and visitors to Klépierre's centers. With a portfolio of over 70 shopping centers hosting 3,500 retailers and attracting approximately 700 million visits annually, Klépierre exerts influence on its retailers and visitors. Klépierre is committed to creating a safe and accessible environment for them to benefit from, through modernizing centers to target quality and comfort and through its inclusion standards, that ensure all visitors feel welcome, respected, and valued. Recognizing the opportunity to positively influence consumption choices, Klépierre leverages its Act4Good® strategy to prioritize sustainable retailers, promote responsible consumption practices and empower visitors to make sustainable lifestyle choices.

ESRS sub-topic	Impacts	Positive/ Negative	Position on the value chain	Risks	Opportunities
Personal safety of consumers and/or end-users	Safety and security of visitors	Negative	Own operations	• Loss of income due to a drop in footfall as a result of threats on-site or due to the closure of centers in case of building damage, structural weakness and fire • Lawsuits or litigation due to non-compliance with national safety and security regulations	• Improvement of brand image when shopping centers are opened as emergency shelters for local communities in case of dangerous events
	Quality of reception in shopping centers	Positive	Own operations		
Social inclusion of consumers and/or end-users	Inclusion and the ability to offer a pleasant experience to all	Positive	Own operations	• Damage to the brand image in case of incapacity to propose services/concepts accessible for a wide part of the population and potential penalties due to the incapacity to meet legal requirements regarding accessibility	• Improvement of brand image thanks to engagement for inclusion
	Awareness and engagement of visitors about sustainable development and the impacts of consumption	Positive	Own operations	• Business decline in case of incapacity to keep pace with consumer trends	• Attracting new customers or retaining existing customers interested in sustainable lifestyles, improvement of brand image thanks to its leading position as a sustainable platform for commerce

(1) In 2024, the sponsorship program was exclusive to Klépierre's employees. From 2025, the program will extend to include temporary workers as well.

5.3.4.1 Nature of consumers (SBM-3)

Klépierre does not produce or sell products that are inherently harmful. As a shopping center operator, Klépierre collects some personal data from visitors which the Group deems to be adequate, relevant and limited to what is necessary for operational purposes but does not otherwise provide services that would significantly affect privacy rights or freedom of expression. Visitors to its centers may include vulnerable groups, such as children and individuals with specific needs and others who often depend on accurate and accessible product-related information.

To develop an understanding of how consumers and end-users with specific characteristics or those using particular services may be at greater risk of harm, the Group's inclusion standards incorporate an emergency evacuation plan that addresses the diverse needs of consumers and end-users. This plan is designed to identify and mitigate potential risks to these individuals to ensure those with diverse abilities can benefit from proper protocol and are not at greater risk of harm than other center visitors.

5.3.4.2 Engaging with consumers and end-users about impacts (S4-2, S4-3)

As part of its ongoing due diligence process, Klépierre engages directly with its retailers and visitors to assess its current and potential impacts on them. This collaborative approach ensures stakeholder perspectives shape Klépierre's decisions and activities to manage these impacts.

For retailers, Klépierre conducts satisfaction surveys at the start of each lease renewal and after the opening of new stores. Additionally, regular meetings held either quarterly, semi-annually or annually, facilitate direct communication, helping the Group gauge levels of satisfaction with its services and identify areas for improvement. In 2022, Klépierre introduced KLUB!, an app designed to enhance communication between the Group's teams and retailers, further strengthening its customer-centric approach. This new system, along with traditional feedback methods, ensures that retailers' input is incorporated into the annual business planning process. Key areas of dissatisfaction are addressed through tailored action plans designed to boost customer satisfaction. Feedback collected at a center level is reviewed quarterly at the Group level, with tailored action plans formalized through proposals that are presented to the Group Chief Operating Officer and Executive Board.

Meanwhile, visitors provide feedback through satisfaction surveys of their own, shared *via* dedicated newsletters, social media posts, by engaging with center hosts and hostesses for direct interaction, and through scanning QR codes located in the centers. Additionally, feedback can be submitted online *via* the website or by leaving Google reviews, to which Klépierre directly responds. In 2024, Klépierre collected approximately 780,000 customer reviews through both its satisfaction surveys and Google reviews. Furthermore, the Group utilizes social media channels to facilitate feedback sharing, with these channels closely monitored, allowing Klépierre to track engagement through followers and comments. Visitors are informed about various feedback channels through marketing initiatives in the centers. These include advertisements placed at information desks and in restrooms, as well as digital platforms such as newsletters, social media channels and *via* the Group's website. The Group analyzes feedback from its visitors to address specific issues within the centers, serving as a foundation for developing both short and long-term improvement plans. The Group's Chief Operations Officer is responsible for ensuring that customer engagement occurs and that the findings of the engagement are then fed into Klépierre's approach.

Additionally, Klépierre has a whistleblowing system in place, which allows both visitors and retailers to report grievances anonymously and confidentially without fear of repercussion. For more information on the whistleblowing system, including how issues raised are tracked and monitored, see section 5.4.1.2.

5.3.4.3 Safety and security in shopping centers

Policies (S4-1, MDR-P)

As a leading owner and operator of retail destinations, with hundreds of millions of visits annually, Klépierre prioritizes the safety and security of its shopping environments through a comprehensive approach. This involves detailed policies and procedures which provide a framework for managing IROs related to the safety and security of all its consumers and end-users.

The Group Health and Safety Policy aims to safeguard the health of retailers and visitors, among other stakeholders. The policy ensures assets are safe and secure by organizing the collaboration of all involved stakeholders, anticipating risks and potential hazards, and investigating and reporting on incidents occurring in the centers. Furthermore, a robust security strategy, governed by regularly reviewed SOPs anticipates, mitigates and thwarts risks related to the safety and security of assets. To learn more about the Group Health and Safety Policy and SOPs, see section 5.3.2.2.

Klépierre operates in an industry and geographical context where the risk of violating basic human rights, as defined by the United Nations and the OECD, is considered very low. Nevertheless, the Group has implemented policies and processes to safeguard international human rights standards. A key component of these efforts is Klépierre's comprehensive whistleblowing system. When an alert is received, the Group Head of Internal Audit and the General Secretary are notified. Subsequently, the Internal Audit team investigates the facts and causes of the reported issue. Following the investigation, each case is submitted to the Ethics and Compliance Committee, that will decide on remediation actions on a case-by-case basis. For more information on the whistleblowing system, see section 5.4.1.2. In 2024, no issues or incidents of severe human rights issues occurred.

Actions (S4-4, MDR-A)

To ensure safe and secure centers for its retailers and visitors, Klépierre adopts a range of actions. Using the Group's internal compliance and risk management tool, Komply, Klépierre monitors the number and trends of security incidents reported across its centers. Proactive measures are then implemented to reduce both the occurrence and frequency of such incidents. For a detailed overview of these actions, see section 5.3.2.2.

In addition, Klépierre integrates customer feedback on safety and security, gathered through its social media channels, online reviews, and direct reports from centers, into its security enhancement strategies. This feedback is analyzed using a satisfaction measurement tool, to address specific safety and security concerns by building targeted action plans. To ensure these actions are effective, feedback indicators are tracked over time, allowing Klépierre to continuously adapt efforts locally. Additionally, Klépierre conducts ongoing activity monitoring, enabling the Group to analyze criminal methods and share insights with alert teams. This approach enhances center teams' preparedness for potential threats, improves their response and decision-making capabilities and allows for the implementation of additional security measures to mitigate criminal actions. Meanwhile, performance reviews of the Group's SOP enable Klépierre to continually monitor and improve its actions to enhance its protection levels, by identifying areas where processes need optimization or where additional investments in safety and security measures are required. For more information on SOPs and the CapEx dedicated to safety and security in 2024, see section 5.3.2.2.

Targets (S4-5, MDR-T)

To track the effectiveness of actions to ensure the safety and security of consumers and end-users, Klépierre monitors the number of reported incidents and gathers feedback from retailers and visitors. This information is tracked through monthly reviews to facilitate rapid responses at a local level, with a goal of zero high potential risk events.

5.3.4.4 Accessibility and inclusive places

Policies (S4-1, MDR-P)

Located in over ten countries, the Group serves a diverse customer base and communities. Under the Act4Good® strategy, the Group wants to ensure that its commitment to diversity and inclusion is embedded and reflected throughout its shopping centers.

Beyond mandatory compliance with local legislation, at the center level, this is implemented through a set of internal Inclusion Standards, applicable to all centers, with no exclusions. The standards aim to ensure that all visitors feel welcome, respected, and valued while engaging with the shopping center's facilities, services, and activities. Developed in 2024, the standards build on the many initiatives already present across the portfolio such as inclusive signage, wheelchair loans, and training. The standards were developed with the support of an external consultancy and internal experts and informed by the findings of an internal audit in 2021, where the Group worked with various NGOs, each representing a specific disability. The audit included a tour of the shopping centers for the NGOs so they could analyze whether the center was adapted to the needs of the people they represented.

The standards are categorized into mandatory guidelines that must be complied with as well as "nice to have". Although not required, centers can go above and beyond by offering accompanied shopping, gaining an accessibility certification, or conducting basic sign language training for all customer-facing employees.

Progress on meeting the standards' objectives is monitored through Deepki, as described in the Targets section below. The Group Chief Sustainability Officer is accountable for its implementation, and the standards will be active from 2025.

Actions (S4-4, MDR-A)

Center teams are working to implement the Inclusion Standards, which include the following mandatory actions:

1. Inclusive signage and design throughout the customer journey

   This includes non-discriminatory signage such as signaling gender free "family" parking places and rooms.

2. Accessible facilities and services for different abilities

   This includes wheelchair and stroller loans, additional in-center way finding solutions, and structural changes linked to the customer journey such as elevators for blind individuals, access to children's playgrounds, and audits conducted in collaboration with disability organizations to plan renovations.

3. Hospitality and responses to sensory needs

   This includes diversity and inclusion training for welcoming diverse visitors on-site (including contractors), resting areas accessible for everyone, and weekly serene hours.

There are already examples of all the mandatory requirements in place across the portfolio, therefore, the focus up to 2030 will be ensuring that all mandatory requirements are in place across all centers. In 2024, for example, Klépierre focused on upgrading the accessibility and inclusivity of its toilets and baby changing facilities.

Targets (S4-5, MDR-T)

Klépierre has set the following target to track the effectiveness of its actions, with input from country and shopping center teams during the Act4Good® workshops, ensuring they reflect local contexts. For more details on the stakeholders consulted during the development of Act4Good® and its associated targets, see section 5.1.3.2.

Shopping center teams are responsible for inputting the information relevant for tracking progress against the target in Deepki. Interim targets are set from 2025 to track the percentage of shopping centers implementing the operational target in each country/territory. The goal is for 100% of the centers to implement the target by 2030.

100% of the centers will respect the internal Inclusion Standards by 2030

This means that every shopping center, with no exceptions, must comply with the mandatory guidelines set out in the standards by the target year. To track progress, shopping center teams must report on whether the center was compliant with all the mandatory inclusion standards as well as the "nice to have" standards put in place. A quarterly review of progress is conducted by country and Group teams.

5.3.4.5 Development and promotion of responsible services and products

Policies (S4-1, MDR-P)

The Act4Good® strategy reflects a defining moment for the Group, formally connecting its core business with its sustainability goals for the first time. A framework for managing Klépierre's material impacts, risks and opportunities, its targets seek to tackle key issues inherent to the Group's business model regarding responsible consumption.

Developed through extensive engagement with internal and external stakeholders, as detailed in section 5.1.3.2, Promoting Sustainable Lifestyles for the Group's visitors, customers and partners is now one of the four pillars of the strategy. The pillar is guided by a 2030 commitment for 50 million shoppers to be guided towards sustainable lifestyles. While Klépierre never dictates what its visitors should buy, it actively promotes responsible lifestyles and retail choices across its portfolio of shopping centers, offering more sustainable consumption options as well as access to clear, useful information.

Its efforts are guided by operational targets, which are focused on creating a retail mix made up of sustainable retailers and products while offering an experience to visitors that helps them make informed choices. This includes selecting responsible tenants, showcasing retailers' responsible products and services, testing new responsible concepts and tenants, and raising awareness of sustainable lifestyles through responsible events.

While Klépierre considers Act4Good® to be sufficient in addressing the development and promotion of responsible products and services, the Group maintains a proactive stance towards the evolving nature of sustainability. Should future circumstances warrant, Klépierre is prepared to develop a dedicated policy to further formalize its processes. To learn more about the Act4Good® strategy, see section 5.1.3.3.

Actions (S4-4, MDR-A)

Promoting responsible products and services

The first step in supporting consumers to favor sustainable commerce is to ensure they have access to the necessary information to make an informed decision. An increasing number of retailers in the Group's centers already offer sustainable products and services. Klépierre is promoting them by enhancing their visibility and featuring them through communications to visitors.

Centers are responsible for identifying the retailers that offer responsible products and services, using an indicative list of criteria, and establishing an inventory. Retailers are then engaged for consent and the centers prepare a showcase action in agreement with the retailer. The actions are launched and monitored for impact, with feedback provided to the retailers.

In 2024, an example of this in action was at Kupolen in Sweden, where an empty shop front was used to showcase responsible products from several retailers and was promoted on social media. Additionally, in the Czech Republic, a new section has been added to the web home page of Nový Smíchov, Prague, dedicated to providing a summary of the responsible products and services of the tenants present within the center.

Responsible events on sustainable lifestyles

To complement the responsible products and services available across its portfolio, the Group wants to accelerate lifestyle changes and assist visitors in gradually transforming their daily habits. Therefore, each center is responsible for organizing three events per year: one on nutrition, one on sustainable consumption, and one on a topic aimed at raising awareness about sustainable lifestyles, which will be chosen by each center team. Examples of events organized in 2024 include:

- A week dedicated to sustainable fashion at Val d'Europe in Greater Paris, France. This included a pop-up stand featuring a second-hand clothing sale, a meet-and-greet with trendy upcycle artisans, upcycling workshops in partnership with Primark and its Primark Care program, and a closet sale organized for loyalty program members. Visitors could also donate clothing to the TissEco association, where a €40 gift card was offered for every 3 kg donation;
- The Green Village at Odysseum in Montpellier, highlighting eco-friendly practices and encouraging responsible consumption. Workshops included topics such as zero waste, eco-friendly creation, health prevention, and upcycling. There was also a clothing buyback for *Secours catholique* and a thrift sale. In total, 700 items were donated and 955 articles purchased at the thrift sale;

- A collaboration with Too Good To Go, a company fighting food waste, across all nine shopping centers in Scandinavia, which welcomed 2,000 participants to inform them about food waste and encourage its reduction. The 360° campaign was implemented through a treasure hunt in the centers, a physical in-center campaign with promotional posters, a digital event with a competition, and a digital campaign *via* newsletters, social media and center websites.

Offering green services

Klépierre's centers are vibrant living spaces, making them ideal locations to pioneer new green services such as recycling stations, collection points, bicycle repair stations, or local food distribution lockers. Each center is responsible for identifying green services, with requirements designed based on the center's classification as a lifestyle and transport hub, regional or convenience center. This is to ensure the relevance of the services for the visitors the center serves.

Examples of actions taken in 2024 include:

- The installation of a permanent bookcase at the main entrance in Arneken Galerie Hildesheim in Germany. This enables visitors to swap, share, take or leave books, supported by the local library;
- A recycle wall at Hoog Catharijne in Utrecht, the Netherlands, where visitors can dispose of PET bottles, clothes, batteries and WEEE waste. To engage visitors, the wall is interactive, lighting up when someone utilizes it. To track engagement, the Group measures the items collected. This included 382 kg of batteries, 734 kg of electronics and 1,749 kg of textiles in 2024;
- A collection center in Anatolium in Bursa, Turkey, where visitors can bring their waste textiles and receive a 15% H&M discount coupon to be used in the store. The waste is collected by H&M and then recycled to be used in a valuable way. From January to August 2024, 3,000 discount coupons were distributed.

Targets (S4-5, MDR-T)

Klépierre has set the following targets to track the effectiveness of its actions, with country teams and relevant shopping center teams involved during the Act4Good® workshops, ensuring they reflect local contexts. For more details on the stakeholders consulted during the development of Act4Good® and its associated targets, see section 5.1.3.2.

The stakeholders detailed below are responsible for inputting the information relevant for tracking progress against the targets in Deepki. Interim targets are set from 2025, unless otherwise specified, to track the percentage of shopping centers implementing the operational target in each country/territory. For every target, the goal is for 100% of the centers to implement the operational target by 2030. Additionally, a quarterly review of the targets takes place at country and Group-level to monitor progress.

100% of the centers will showcase the responsible products and services of their retailers, through one action of communication per quarter (minimum) by 2030

To be considered responsible, the product or service must have a bold claim by the retailer on social or environmental responsibility such as being made of sustainable materials, designed for durability or benefiting local communities through job creation. The shopping centers will be responsible for showcasing the product or service, either within the center common areas or online. An action of communication includes the likes of signage, social media posts, permanent information in the center or a dedicated event. Shopping center teams are responsible for reporting the number of actions held during the quarter, the products or services showcased, and actions of showcasing organized as well as any relevant KPIs. In 2024, 53% of Klépierre's shopping centers promoted the sustainable products or services of their retailers, equating to approximately 600 retailers.

Promote sustainable commerce across all shopping centers by assessing the CSR engagement of tenants before signing leases

Klépierre has developed an ESG scoring methodology to assess the CSR engagement of its tenants. This is composed of 17 criteria that correspond to commitment areas within Act4Good®, the sustainability priorities of the retail industry, corporate commitments, and the operational performance within the centers. In 2024, internal scoring was tested on the Group's top 100 retailers at Group-level. In 2025, the scores for each retailer will be integrated into ATLAS, an internal tool that shows each lease agreement in the Group. Results will then be consolidated and reviewed internally to define next steps. This may include adjusting the scoring methodology, integrating scores into internal discussions before leasing a store, sharing scores with retailers, additional scoring to measure progress, and alignment with peers on similar methodologies.

Dedicate one unit to new local, responsible concepts in the top-50 shopping centers by 2030

This initiative supports consumers in choosing sustainable alternatives by ensuring permanent access to responsible offerings. To qualify as "responsible", concepts' core focus must align with specific activities defined by the Group, including repair shops, second-hand stores, surplus product supermarkets, rental services, or offering inclusive products or services. These responsible concepts must occupy a dedicated unit for at least three quarters of the year and may receive subsidized rent (up to 40% discount) and pro-bono marketing to support their venture. The concepts are expected to follow impact KPIs when possible. As of 2024, 11 shopping centers among the top-50 have implemented this target, with a focus on second-hand clothing and repair services.

100% of the centers will organize three events per year on sustainable lifestyles by 2030

The events will focus on two defined themes and one of the centers' choice relevant to sustainable commerce, aligned with the centers' daily operations and that correspond with the Act4Good® strategy. To be in scope, the centers must either lead the event or contribute to an event organized by an external party but within the common areas of the center. Shopping center teams are responsible for reporting on the events organized during the quarter, the theme, description, duration, any external parties involved, and relevant KPIs. In 2024, 46% of Klépierre's shopping centers organized three or more events on sustainable lifestyles.

100% of the centers will respect the Responsible Event Charter for the organization of their events by 2030

Related to the previous target, the Group wants to manage the environmental and social impacts of its events to minimize their negative impacts. The Responsible Event Charter applies exclusively to events organized directly by the shopping center and does not extend to those organized by individual retailers. The charter is categorized by mandatory requirements and "nice to have". To achieve this target, the centers must comply with the mandatory standards. This includes requirements such as the use of responsible materials for stands and pop-ups, the prohibition of single-use plastics, the provision of seasonal, locally sourced or fair-traded food items, and the sorting of waste after every event. Although not mandatory, centers can implement additional practices such as opting for suppliers with sustainable certifications or measuring the emissions associated with the events. Shopping center teams are responsible for reporting on whether or not all the events were compliant with the charter and the "nice to have" standards put in place.

100% of the centers will offer green services to their visitors by 2030

This target is intended to provide visitors and stakeholders with practical, responsible solutions to enhance their resilience and minimize their environmental impact. Although falling within the Servicing Communities pillar of Act4Good®, this target and its associated actions have been included due to their responsible nature. To be considered in scope, the green service must be organized by the shopping center or one of its retailers, continuous and permanent, and accessible in the common area to everyone. Information including the type of green services in place, location in the center, and external parties involved must be reported by shopping center teams. In 2024, 53% of Klépierre's shopping centers offered permanent green services to visitors, surpassing its interim target.

5.4 Governance

5.4.1 ESRS G1—Business Conduct

Klépierre's DMA identified business conduct as a material sustainability matter, particularly in relation to responsible business practices and the prevention of corruption and fraud (see section 5.1.4 to understand the Group's approach to determining material IROs). Klépierre also considers the protection of personal data for visitors, employees and business partners as a positive material sustainability matter.

Klépierre's business model, characterized by its uniformity and concentrated geographical presence in Europe, results in a strong alignment of risk scenarios across the entire Group, particularly in terms of business ethics. The core business of acquiring and leasing shopping centers is consistent across all Group entities, which allows for a cohesive approach to risk management.

However, the Group recognizes that certain factors can amplify these risk scenarios. This includes the specific country where a transaction takes place, as some nations may be more exposed to corruption, as well as the involvement of certain third parties, such as politically exposed persons. These factors are considered as part of the Group's approach.

By adopting clear ethical principles, the Group empowers its employees and reinforces a culture of trust, integrity, and respect throughout the organization, its stakeholder relationships and supply chain. This topical disclosure details how the Group embeds ethical principles in its policies, procedures, and daily operations, demonstrating its dedication to corporate responsibility.

ESRS sub-topic	Impacts	Positive/ Negative	Position on the value chain	Risks	Opportunities
Corporate culture, protection of whistleblowers, corruption and bribery	Responsible business practices, prevention of corruption and fraud and responsible lobbying	Positive	Own operations	• Deterioration of brand image in case of fraud or corruption and leakage of personal customer data • Loss of business partners in case of corruption, fraud or non-compliance with antitrust regulations • Administrative, criminal or financial sanctions in case of non-compliance with business and ethics regulations	• Attractiveness thanks to high engagement in compliance and ethics • Business continuity thanks to Klépierre's relation with ethical partners
	Protection of visitors, employees and business partners' personal data	Positive	Own operations		

5.4.1.1 Role of the administrative, management and supervisory bodies (GOV-1)

Within Klépierre's compliance function, the Chief Compliance Officer oversees the entire ethics and compliance system. They work in close collaboration with two key departments to ensure comprehensive coverage of compliance needs. The Legal Department handles legal and regulatory monitoring as well as Group-wide ethics training, while the Risk Management Department coordinates ethics-related risk mapping and develops compliance processes and tools.

An Ethics and Compliance Committee, which includes members of the Executive Board, ensures proper implementation, and provides opinions on specific situations. Executive Board members attend meetings, particularly when decisions are to be made on sensitive cases, such as those related to third-party evaluations. This involvement ensures high-level oversight for critical matters and reinforces the integration of compliance considerations at the highest levels of corporate governance. The Committee is supported by a network of Compliance Officers handling local deployment, including applying ethics rules and policies, identifying risks, implementing preventive measures, and clarifying potential violations.

The expertise of Klépierre's administrative, management, and supervisory bodies is exemplified by the Chief Compliance Officer, who also serves as General Secretary. This role encompasses oversight of human resources, governance, legal affairs, CSR, and communications. By leveraging expertise from these various departments, the Chief Compliance Officer ensures that ethical considerations are seamlessly integrated into all aspects of Klépierre's operations.

Furthermore, the compliance function is supported by a skilled team, including the Chief Legal Officer and Head of Risk Management, both with extensive experience that is enhanced by advanced executive training. Compliance Officers, who are accomplished lawyers in leadership positions within their business units, provide additional support. When necessary, specialized consultants are engaged for specific projects, such as implementing advanced ethics and compliance training programs.

For a more detailed understanding of Klépierre's compliance organization and governance structure, see section 3.2.5.2 of the report.

5.4.1.2 Policies and corporate culture (G1-1)

Klépierre's corporate culture is built on four core values: Commit, Explore, Develop, and Care. In 2022, these pillars were identified through a collaborative, Group-wide process that engaged Management teams and employees across all countries of operation. This process involved aligning leadership's vision for the future with employees' daily experiences and considering external trends in employee expectations. These values guide workforce selection, professional development, and decision-making processes, encapsulating the Group's philosophy in all interactions. The Ethics and Compliance Committee convenes as necessary to address specific issues, particularly staff misconduct incompatible with the Group's corporate culture. Broader matters relating to corporate culture fall under the purview of the Executive Board, which meets quarterly to review and address any relevant concerns.

Business ethics shape Klépierre's vision, managerial approach, business operations, and employee experience, and are implemented from the top-down. The Chairman of the Executive Board spearheads this commitment by directly promoting communications for Group-wide compliance initiatives, such as the Code of Conduct, employee emails for the "Ethics Day", and the Ethics and Compliance webpage. Active participation in risk mapping initiatives, including those assessing corruption risk, further emphasizes this dedication.

Aligned with Klépierre's core values, the Code of Conduct directs the Group's business practices, particularly in sustainable development and anti-corruption efforts. It establishes requirements for the Group, its employees, business partners, and suppliers, reflecting Klépierre's commitment to ethics and compliance. The Code of Conduct is integrated into supplier agreements through ethical and compliance provisions, with the Responsible Procurement Charter explicitly requiring suppliers to adhere to the Code or equivalent commitments.

As well as complying with applicable laws and regulations, in particular the French Sapin II law and the recommendations of the AFA (French Anti-Corruption Agency), the Group's approach is reinforced by its adherence to international standards, including the UN Global Compact, OECD Guidelines for Multinational Enterprises, and ILO Conventions.

A key component of Klépierre's strategy to identify and mitigate potential ethical risks within its organizational structure is the recognition that certain functions face elevated corruption and bribery risks due to the nature of their activities. To address this, the Group Risk Management and Human Resources Departments, in collaboration with the Chief Compliance Officer, have identified high-risk positions that require enhanced scrutiny and support. These positions include Management Board members, Executive Committee members, Business Unit Directors, shopping center managers, internal auditors, and buyers. This list is regularly reviewed and updated to reflect organizational changes and evolving risk assessments. By identifying and monitoring these higher-risk positions, Klépierre strengthens its ability to uphold its core values and maintain ethical business practices.

Klépierre's Code of Conduct

The Code of Conduct serves as the backbone of Klépierre's Ethics and Compliance Framework, and outlines the Group's commitment to integrity, loyalty, trust, and transparency. It addresses key areas affecting staff, business partners, and societal and environmental interactions, including anti-corruption measures, diversity and inclusion, health and safety, cybersecurity, conflicts of interest, gifts and invitations, and environmental stewardship. For further guidance and to ensure the enforceability of the standards, it is supplemented by internal procedures and policies including the Diversity, Equity and Inclusion Policy, health and safety protocols, and anti-corruption measures. The Code applies to all employees and corporate officers working for the Group across all countries where it operates.

The Code, along with its related policies, procedures, and forms, were created or updated from 2022 to 2024, following consultations with key departments across the Group, including the human resources, legal and risk management.

To embed awareness and accessibility, the Code is available in local languages on the Group's intranet for all employees and is publicly accessible, in English and French, on Klépierre's corporate website for external stakeholders. Additionally, a QR code redirecting to this Code is included in ethical contractual clauses, purchase orders, and other relevant documents. Every new employee receives the Code upon joining and periodic events such as an "Ethics Day" and Q&A sessions, reinforce ethical awareness among all employees.

Additionally, Klépierre has implemented mandatory requirements for both employees and service providers to ensure adherence to these principles. Employees must read and acknowledge the Code of Conduct, with the Human Resources Department maintaining compliance records. Suppliers and service providers must sign the Responsible Procurement Charter, confirming their understanding of Klépierre's Code of Conduct and compliance with international anti-corruption and anti-money laundering regulations. The charter prohibits suppliers from offering gifts or invitations that may influence judgment and requires disclosure of potential conflicts of interest.

Whistleblowing and incident reporting

The Group's commitment to ethical business conduct is supported by a whistleblowing system. This system, accessible to both internal and external stakeholders, allows for anonymous and confidential reporting of suspected criminal activities, legal violations, or breaches of the Group's Code of Conduct. Hosted by an external provider, the system is available 24/7 through a web platform.

Klépierre has a structured process to handle reports, which includes acknowledgment of receipt within seven calendar days, examination of admissibility, internal investigation, and communication of results to the report author and any relevant stakeholders. Reports are typically examined and investigated within a two-month timeframe, barring complex cases. As outlined in the Code of Conduct, the Group strictly prohibits retaliation against whistleblowers and has implemented robust protection measures, including data security and anonymity on the reporting platform. A comprehensive prohibition against retaliatory actions is in place, with disciplinary measures, including potential dismissal, for employees attempting retaliation. This protection extends to facilitators and related persons at risk of retaliation, aligning with Directive (EU) 2019/1937 and the French Sapin II law.

Coordinators at Group and local levels, equipped with the necessary skills and resources, handle reports while maintaining confidentiality. Relevant parties, including the Chief Compliance Officer, when necessary, analyze reports through a dedicated process. To maintain transparency and accountability, in line with data protection and record-keeping laws, the Group preserves comprehensive records for audit purposes. Any alerts that do not use this channel, such as those received through physical interviews or email exchanges, are managed differently. In these cases, the data is stored on the Internal Audit server, with access restricted to the Internal Audit team, in compliance with the applicable retention deadlines.

Emphasizing open dialogue on ethical matters, Klépierre encourages employees to report concerns through specific channels, in particular the whistleblowing system. "InKorruptible!", the mandatory anti-corruption training program, introduces employees to the whistleblowing process, supplemented by guidance on the Group's intranet (see G1-3 for more information on Klépierre's business conduct training approach).

Investment strategy and tax practices

The Group's investment portfolio encompasses real estate assets across 14 countries in continental Europe, Scandinavia, and Turkey. Klépierre's investment strategy explicitly excludes states or territories deemed uncooperative by the European Union and France, aligning with its commitment to responsible business practices.

The Group's activities are characterized by a low level of tax risks, the management of which is overseen by the Audit Committee. Klépierre does not engage in aggressive cross-border tax schemes, as defined by the DAC6 Directive.

The Group adheres to the tax laws and regulations of the respective countries in which it operates, to the tax treaties and the OECD Transfer Pricing Guidelines. It employs a cooperative approach with the respective tax administrations, seeking tax rulings where appropriate. Klépierre also complies with various tax reporting requirements and transparency regulations, including:

- Country-by-country tax reporting;
- Global anti-Base Erosion rules (GloBE);
- Foreign Account Tax Compliance Act (FATCA);
- Common Reporting Standard (CRS).

To manage its tax affairs and ensure the proper application of tax legislation in accordance with the purpose assigned by the legislator and as interpreted by case law, the Group relies on a team of qualified tax experts and reputable lawyers and consultants.

5.4.1.3 Prevention and detection of corruption and bribery (G1-3)

Klépierre's anti-corruption compliance program is built on a zero-tolerance commitment to corruption and influence peddling, formalized in the Code of Conduct. To reinforce this commitment and mitigate risks associated with corruption and bribery throughout its value chain, Klépierre has implemented the Know Your Business Partner (KYBP) procedure.

This procedure evaluates the integrity of potential or actual business partners, to address non-compliance risks related to corruption, bribery, money laundering, terrorism financing, human rights violations, environmental standards breaches, and international sanctions.

The KYBP process employs a risk-based approach, assessing risk levels, deploying tailored measures, identifying red flags, and applying necessary corrective actions. Controls vary by risk category, ensuring a proportionate and effective response to potential threats. The Ethics and Compliance Committee and Chief Compliance Officer oversee KYBP implementation, facilitating opportunities for the Group to address compliance concerns and maintain business relationships when appropriate. All decisions regarding business partnerships are meticulously documented.

Furthermore, as a signatory to the United Nations Global Compact, the Group conducts regular risk assessments, including a corruption and influence peddling risk map, as well as a review of its ethics and human rights risks, policies, and procedures across all operating countries. In 2023, Klépierre conducted a mapping of its human rights risks. Building on this assessment, the Group has strengthened existing action plans over the past year, with a particular focus on enhancing stakeholder engagement regarding social rights. For more detailed information on the risk mapping process and its outcomes, see section 3.1.2.4.

To prevent and detect potential corruption and bribery, Klépierre's program includes:

- A digital tool to assess the integrity of prospects and business partners, checking for sanctions, convictions, politically exposed persons, and negative press articles;
- Anti-corruption accounting controls within the Group's internal control rules;
- The KYBP procedure to check the compliance record of business partners considered risky;
- A mandatory internal anti-corruption training program (called "InKorruptible!");
- Tools and forms on gifts and invitations given or received, potential or actual conflicts of interest, donations, sponsorship and patronage, and representations of interests and lobbying actions to make it easier for staff to submit statements and for Compliance or Human Resources officers to conduct internal control actions;
- Systematic sharing of external fraud attempts with the most exposed staff;
- A disciplinary system outlining the sanctions incurred by employees in the event of infringement.

Klépierre's governance and internal control system is based on a structure that includes the segregation of duties, with operational roles separated from supervisory roles. Within this framework, the Group Risk Management Department reports to the General Secretary, who also serves as the Chief Compliance Officer and reports directly to the Chairman of the Executive Board. Furthermore, to ensure independence, the Internal Audit Director has a dual reporting structure. Functionally, the Director reports to the Supervisory Board's Audit Committee, while operationally reporting to the Executive Board.

The collaborative work of the Group's compliance related staff, from Operational and Management teams to the Group Risk Management Committee and Ethics and Compliance Committee, ensures effective governance and improves the allocation of resources and responsibilities. This structure facilitates the reporting of outcomes to the administrative, management, and supervisory bodies.

Ethical business conduct and anti-corruption training

Klépierre has developed a business conduct training and awareness program to reinforce its anti-corruption efforts. The cornerstone of this program is "InKorruptible!", a mandatory anti-corruption training available in French and English for employees. It provides insight into the key components of the Sapin II law and its impact on Klépierre's operations.

In addition to the general training program, Klépierre provides specific anti-corruption and anti-bribery training for members of its management bodies. In 2022, dedicated face-to-face anti-corruption training sessions were conducted by a law firm for the Executive Board and members of the Management Committees. This targeted approach ensures that the Company's leadership receives in-depth, specialized training to effectively manage and mitigate corruption risks at the highest levels of the organization.

To enhance its business conduct training, the Group is currently reassessing its approach. A specialized service provider capable of delivering a range of training modules, with a level of complexity available that is tailored to employees' risk exposure and specific roles and responsibilities, has been selected. The Group is working to make the modules available to all staff by 2025, with translations provided in all languages used across the Group's operations.

Furthermore, as of 2024, Klépierre estimated that 26% of employees were identified as belonging to functions-at-risk[(1)]. While all employees are required to complete the "InKorruptible!" anti-corruption training, from 2025, employees in identified high-risk functions, including those in management roles, will receive specialized anti-corruption and business ethics training modules tailored to their specific roles and risk exposure levels. From 2025, at-risk functions will be identified through the HR platform Purple, with the allocation and distribution of specialized training courses refined as part of Klépierre's ongoing anti-corruption training program development.

Klépierre's Code of Conduct mandates that all employees complete the required training courses, including these updated programs, and integrate the acquired knowledge into their daily work activities.

Due to its fully integrated strategy and operational expertise, Klépierre's sustainability commitments and their related actions are delivered within the standard budgets and expenses of the Group, without significant extra-costs. Nevertheless, Klépierre has dedicated significant financial expenditure towards business conduct and cybersecurity initiatives in 2024. This includes €200,000 in OpEx, supporting the implementation of a digital tool and the engagement of external expertise to strengthen anti-corruption processes and tools. Additionally, over the 2023-2024 period, Klépierre dedicated €1.5 million in OpEx towards cybersecurity protection measures.

(1) The estimated 26% of employees identified as belonging to functions-at-risk was calculated by including all employees with a grading of Directors and above, as well as all employees, regardless of grading, within the Leasing, Purchasing, Development, Internal Audit, Investment, and Center Management Departments.

5.4.1.4 Incidents of corruption and bribery (G1-4)

The following table presents Klépierre's anti-corruption and anti-bribery performance metrics for the years 2023 and 2024, along with year-over-year changes. These figures demonstrate the Group's commitment to transparency and to maintaining high ethical standards and compliance with relevant laws and regulations.

TABLE 57: CONFIRMED INCIDENTS OF CORRUPTION, BRIBERY, AND RELATED VIOLATIONS

Datapoint	Unit	2024	2023	Change
Total number and nature of confirmed incidents of corruption or bribery	Number	0	0	0
Convictions for violation of anti-corruption and anti-bribery laws	Number	0	0	0
Total amount of fines received by Klépierre for violations of anti-corruption and anti-bribery laws	€	0	0	0

No public legal cases regarding corruption or bribery have been brought against Klépierre or its employees in 2024. To learn more about how the Group deals with risks related to corruption and bribery, see section 3.1.3.8.

5.5 Appendices

5.5.1 Disclosure requirements and incorporation by reference (IRO-2)

The tables on the following pages present all the disclosure requirements under ESRS 2 and the eight topical standards material to Klépierre. These tables allow for the easy location of information related to specific disclosure requirements within the Sustainability Statement and indicate where information pertaining to certain disclosure requirements can be found in other chapters of the report, when "incorporated by reference". In cases where Klépierre does not yet have any information related to a disclosure requirement, no reference is made.

ESRS 2—GENERAL DISCLOSURES

Disclosure requirement		Report section	Additional information
BP-1	General basis for preparation of sustainability statements	5.1.1.1	
BP-2	Disclosures in relation to specific circumstances	5.1.1.1	
GOV-1	The role of the administrative, management and supervisory bodies	5.1.2.1, 6.1.2.1, 6.1.2.2	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	5.1.2.1	
GOV-3	Integration of sustainability-related performance in incentive schemes	5.1.2.3, 6.2, 6.2.1.1	
GOV-4	Statement on due diligence	5.2.1.4	
GOV-5	Risk management and internal controls over sustainability reporting	5.1.2.2, Chapter 1, Chapter 3	
SBM-1	Strategy, business model and value chain	Chapter 1, 5.1.3.1	
SBM-2	Interests and views of stakeholders	5.1.3.2, 6.1.2.2.3	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.1.4.5	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	5.1.4.1, 5.1.4.4, Chapter 3	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	5.1.4.2, 5.1.4.3	

ESRS E1—CLIMATE CHANGE

Disclosure requirement		Report section	Additional information
GOV-3	Integration of sustainability-related performance in incentive schemes	5.1.2.3	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.2.2.1	
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	5.1.4, 5.2.1.4, 5.2.2.1	
E1-1	Transition plan for climate change mitigation	5.2.2.3	
E1-2	Policies related to climate change mitigation and adaptation	5.2.2.2, 5.2.2.3, 5.2.2.4	
E1-3	Actions and resources in relation to climate change policies	5.2.2.2, 5.2.2.3, 5.2.2.4	
E1-4	Targets related to climate change mitigation and adaptation	5.2.2.2, 5.2.2.3, 5.2.2.4	
E1-5	Energy consumption and mix	5.2.2.4	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	5.2.2.5	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	5.2.2.6	
E1-8	Internal carbon pricing	5.2.2.7	

ESRS E3—WATER AND MARINE RESOURCES

Disclosure requirement		Report section	Additional information
IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	5.1.4.1, 5.2.3	The Group only considers this topic material regarding water consumption in areas of high-water stress (two sites).
E3-1	Policies related to water and marine resources	5.2.2.1, 5.2.3.1	
E3-2	Actions and resources related to water and marine resources	5.2.3.1	
E3-3	Targets related to water and marine resources	5.2.3.1	
E3-4	Water consumption	5.2.3.1	

ESRS E5—RESOURCE USE AND CIRCULAR ECONOMY

Disclosure requirement		Report section	Additional information
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	5.2.4.1	
E5-1	Policies related to resource use and circular economy	5.1.3.3, 5.2.4.2	
E5-2	Actions and resources related to resource use and circular economy	5.2.4.3	
E5-3	Targets related to resource use and circular economy	5.1.3.2, 5.2.4.4	
E5-5	Resource outflows	5.2.4.5	

ESRS S1—OWN WORKFORCE

Disclosure requirement		Report section	Additional information
SBM-2	Interests and views of stakeholders	5.3.1.1	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.3.1.1	
S1-1	Policies related to own workforce	5.3.1.4, 5.3.1.5, 5.3.1.6	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	5.3.1.2	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	5.3.1.3	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	5.3.1.4, 5.3.1.5, 5.3.1.6	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.3.1.4, 5.3.1.5, 5.3.1.6	
S1-6	Characteristics of the undertaking's employees	5.3.1.7	
S1-8	Collective bargaining coverage and social dialogue	5.3.1.7	
S1-9	Diversity metrics	5.3.1.7	
S1-10	Adequate wages	5.3.1.7	
S1-13	Training and skills development metrics	5.3.1.7	
S1-14	Health and safety metrics	5.3.1.7	
S1-15	Work-life balance metrics	5.3.1.7	
S1-16	Remuneration metrics (pay gap and total remuneration)	5.3.1.7	
S1-17	Incidents, complaints and severe human rights impacts	5.3.1.7	

ESRS S2—WORKERS IN THE VALUE CHAIN

Disclosure requirement		Report section	Additional information
MDR-P	Policies adopted to manage material sustainability matters	5.3.2.1	Due to the Group's European activities, where extensive labor laws already exist for most of the sub-topics, Klépierre has chosen to consider this topic as material but only for the sub-topic of health and safety regarding workers in the value chain to align with sectoral practices. The information for this topic relates solely to the minimum disclosure requirements within ESRS 2.
MDR-A	Actions and resources in relation to material sustainability matters	5.3.2.2	
MDR-T	Tracking effectiveness of policies and actions through targets	5.3.2.3	

ESRS S3—AFFECTED COMMUNITIES

Disclosure requirement		**Report section**	**Additional information**
SBM-2	Interests and views of stakeholders	5.1.3.2	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.3.1.1, 5.1.4.5	
S3-1	Policies related to affected communities	5.3.3.3	
S3-2	Processes for engaging with affected communities about impacts	5.3.3.2	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	5.3.3.2	
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	5.3.3.2, 5.3.3.4	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.3.3.5	

ESRS S4—CONSUMERS AND END-USERS

Disclosure requirement		**Report section**	**Additional information**
SBM-2	Interests and views of stakeholders	5.1.3.2	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.3.4.1	
S4-1	Policies related to consumers and end-users	5.1.3.3, 5.3.4.3, 5.3.4.4, 5.3.4.5	
S4-2	Processes for engaging with consumers and end-users about impacts	5.3.4.2	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	5.3.4.2, 5.4.1.2	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	5.3.4.3, 5.3.4.4, 5.3.4.5	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.3.4.3, 5.3.4.4, 5.3.4.5	

ESRS G1—BUSINESS CONDUCT

Disclosure requirement		**Report section**	**Additional information**
GOV-1	The role of the administrative, supervisory and management bodies	3.2.5.2, 5.4.1.1	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	5.4.1, 5.1.4	
G1-1	Business conduct policies and corporate culture	5.4.1.2	
G1-3	Prevention and detection of corruption and bribery	3.1.2.4, 5.4.1.3	
G1-4	Incidents of corruption or bribery	3.1.3.8, 5.4.1.4	

5.5.2 Datapoints that derive from other EU legislation (IRO-2)

The table below provides an outline of the datapoints that derive from other EU legislation, as specified in the ESRS Appendix B and indicates the location of each datapoint within this Sustainability Statement. When a datapoint has been deemed not to be material, this is indicated.

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator No. 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		5.1.2.1, 5.3.1.5, 6.1.2.1.6
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		6.1.2.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator No. 10 Table #3 of Annex I				5.2.1.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators No. 4 Table #1 of Annex I	Article 449a, Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator No. 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator No. 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12-(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12-(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2-(1)	5.2.2.3
ESRS E1-1 Undertakings excluded from Paris-aligned benchmark paragraph 16 (g)		Article 449a, Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book—Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12-(1)(d) to (g), and Article 12-(2)		N/A
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator No. 4 Table #2 of Annex I	Article 449a, Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book—Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		5.2.2.3

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator No. 5 Table #1 and Indicator No. 5 Table #2 of Annex I				5.2.24
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator No. 5 Table #1 of Annex I				5.2.2.4
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator No. 6 Table #1 of Annex I				5.2.2.4
ESRS E1-6 Gross Scopes 1, 2, 3 and total GHG emissions paragraph 44	Indicators No. 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book—Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5-(1), 6 and 8-(1)		5.2.2.5
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators No. 3 Table #1 of Annex I	Article 449a, Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book—Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8-(1)		5.2.2.5
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2-(1)	5.2.2.6
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		5.2.2.1
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a, Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47 Template 5: Banking book—Climate change physical risk: exposures subject to physical risk			N/A 5.2.2.1
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a, Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34 Template 2: Banking book—Climate change transition risk: loans collateralised by immovable property-energy efficiency of the collateral			NA
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		5.2.2.1

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator No. 8 Table #1 of Annex I Indicator No. 2 Table #2 of Annex I Indicator No. 1 Table #2 of Annex I Indicator No. 3 Table #2 of Annex I				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator No. 7 Table #2 of Annex I				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator No. 8 Table #2 of Annex I				5.2.2.1, 5.2.3.1
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator No. 12 Table #2 of Annex I				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator No. 6.2 Table #2 of Annex I				Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator No. 6.1 Table #2 of Annex I				Not material
ESRS 2 SBM-3 E4 paragraph 16 (a) i	Indicator No. 7 Table #1 of Annex I				Not material
ESRS 2 SBM-3 E4 paragraph 16 (b)	Indicator No. 10 Table #2 of Annex I				Not material
ESRS 2 SBM-3 E4 paragraph 16 (c)	Indicator No. 14 Table #2 of Annex I				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator No. 11 Table #2 of Annex I				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator No. 12 Table #2 of Annex I				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator No. 15 Table #2 of Annex I				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator No. 13 Table #2 of Annex I				5.2.4.5
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator No. 9 Table #1 of Annex I				5.2.4.5
ESRS 2 SBM-3 S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator No. 13 Table #3 of Annex I				5.3.1.4

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS 2 SBM-3 S1 Risk of incidents of child labor paragraph 14 (g)	Indicator No. 12 Table #3 of Annex I				5.3.1.4
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator No. 9 Table #3 and Indicator No. 11 Table #1 of Annex I				5.3.1.4
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		5.3.1.4
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator No. 11 Table #3 of Annex I				5.3.1.4
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator No. 1 Table #3 of Annex I				5.3.1.4
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator No. 5 Table #3 of Annex I				5.3.1.3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraphs 88 (b) and (c)	Indicator No. 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		5.3.1.7
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator No. 3 Table #3 of Annex I				5.3.1.7
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator No. 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		5.3.1.7
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator No. 8 Table #3 of Annex I				5.3.1.7
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator No. 7 Table #3 of Annex I				5.3.1.7
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator No. 10 Table #1 and Indicator No. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12-(1)		5.3.1.7
ESRS 2 SBM-3 S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators No. 12 and No. 13 Table #3 of Annex I				Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator No. 9 Table #3 and Indicator No. 11 Table #1 of Annex I				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators No. 11 and No. 4 Table #3 of Annex I				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights Principles and OECD Guidelines paragraph 19	Indicator No. 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12-(1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues* and incidents connected to its upstream and downstream value chain paragraph 36	Indicator No. 14 Table #3 of Annex I				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator No. 9 Table #3 of Annex I and Indicator No. 11 Table #1 of Annex I				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO Principles or OECD Guidelines paragraph 17	Indicator No. 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12-(1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator No. 14 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator No. 9 Table #3 and Indicator No. 11 Table #1 of Annex I				5.1.3.3, 5.3.4.3, 5.3.4.4, 5.3.4.5
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 17	Indicator No. 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12-(1)		5.3.4.3
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator No. 14 Table #3 of Annex I				5.3.4.3
ESRS G1-1 United Nations Convention against corruption paragraph 10 (b)	Indicator No. 15 Table #3 of Annex I				Not material
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator No. 6 Table #3 of Annex I				Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator No. 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		5.4.1.4
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator No. 16 Table #3 of Annex I				5.4.1.4

5.5.3 Sustainability Statement methodological note

Group's sustainability reporting is one of the key methods of monitoring, organizing and overseeing Klépierre's sustainability initiatives. Klépierre uses a comprehensive management system to quantify and pinpoint the main ESG impacts of the Group and its activities.

The key reporting principles are as follows:

- Relevance: material sources of impacts, risks and opportunities for each topic are considered;
- Representativeness: selected indicators are representative of the Group's sites and activities;
- Consistency: a guarantee that data comparisons by region and period are relevant;
- Transparency: assumptions and calculation methods are clearly defined;
- Accuracy and reliability: records are kept at site and sub-Group level to ensure traceability.

Methodological note for environmental and societal indicators

Key industry indicators

Definitions of key indicators

Reporting protocols for environmental, societal and social indicators have been circulated Group-wide for more than 15 years. Their objective is to ensure the consistency and reliability of the sustainability reporting procedure and the qualitative and quantitative data published by the Group. The protocols are updated annually to remain relevant to Klépierre's sustainability commitments and strategy, regulatory changes and evolving industry practices and standards, and to account for feedback received following each reporting period.

Above all, they set out the method for collecting and calculating the data underlying the indicators, including definitions, scopes, units, formulas, contributors involved, and data entry processes, etc.

Units of measurement

- Portfolio coverage rates are mostly expressed as percentages of the value of the underlying assets (as opposed to the number of assets, for example) to better reflect their contribution to the Group's overall portfolio.
- Energy, carbon, and water data are presented both in gross terms (kWh, tCO_2e, cu.m.) for the purposes of assessing volumes, and as ratios (gross value divided by floor area, footfall, or revenues) to discern the performance of assets on each of the given topics.
- The reference surface for non-financial indicators, such as Scopes 1 & 2 emissions, is the surface that the Group directly manages (common areas and private areas served by common facilities for heating and cooling). It is different from the total surface area of the portfolio, which includes private and other outdoor areas. For Scope 3 emissions related to tenants' energy consumption, the surface used corresponds to the private areas of the shopping centers. For overall Scope 3 emissions, the total surface of the shopping centers is used.

Additional clarifications

- Energy efficiency of common and serviced areas: consumption intensity and energy performance indicators, expressed in kWh or kWh/sq.m., reflect the total energy consumption (lighting, heating, air conditioning, etc.) of common and serviced areas. The latter represent private areas (shops, storage rooms, etc.) that are connected to shared equipment without a sub-metering system.
- GHG emissions are presented using location-based and market-based methods. For location-based data, emission factors used in the calculations are sourced from the French Environment and Energy Management Agency's (ADEME) *Bilan GES* database (average national factors), from the International Energy Agency's (IEA) database, and from the Department for Environment, Food & Rural Affairs' (DEFRA) database. For market-based data, emissions factors are sourced directly from each energy supplier, and from the Association of Issuing Bodies database for the residual mixes. For Scope 3 emissions, emission factors used in the calculations are sourced from the French Environment and Energy Management Agency's (ADEME) *Bilan GES* database (average national factors). Emission factors used in the calculations are updated annually.
- In 2024, Klépierre updated its carbon calculation tool to measure emissions associated with the use of its sold products, which corresponds to the emissions from assets sold by the Group during the reporting year, thereby accounting for an additional category within its Scope 3 emissions. The Group reviews its carbon tool annually, as well as the Scope 3 categories on which it reports data.
- For energy and water consumption, the Group uses meter reading data (as opposed to invoices) to ensure shorter data collection lead times and greater relevance.
- Where Klépierre neither owns nor manages the head office buildings it occupies, the related consumption data are not included in this report.
- Water consumption corresponds to drinking water consumption for the entire building in question (both common and private areas), exclusive of water used for heat pumps.
- Development projects included in the 2024 reporting scope correspond to projects delivered during the year.
- Some Act4Good® societal commitments have been subject to enhanced ambition in 2024, with the definition of more stringent requirements, particularly in terms of frequency and quantity of activations, and the adaptation of the targets to the center tiers. Consequently, the annual targets associated with these commitments have been revised to reflect these changes. The commitments whose annual roadmap has been reviewed are:
  - Offer green services to visitors in all our shopping centers; and
  - Promote sustainable commerce across all our shopping centers by showcasing the responsible products/services of our retailers.

Historical data revision

- In 2024, Klépierre introduced a new Scope 3 category, "Use of sold products", which was also estimated to 2023 emissions for improved year-on-year comparability. This resulted in an increase of 43,283 tons in Scope 3 emissions for 2023.
- In 2024, Klépierre developed new internal tools and processes to enhance the accuracy of tenant consumption measurement, enabling the Group to more precisely estimate 2023 data. This led to a 4.6% decrease compared to the figures published last year under the Scope 3 category "Downstream leased assets".

International and industry frameworks

The management system considers the recommendations included in the leading industry, regulation and/ or international frameworks, namely:

- CSRD;
- Global Reporting Initiative (GRI) Standards;
- European Public Real Estate Association (EPRA) - Sustainability Best Practices Recommendations (sBPR);
- *Fédération des acteurs du commerce dans les territoires* (FACT)-sustainability industry guide on non-financial reporting;
- United Nations (UN) Sustainable Development Goals (SDGs);
- TCFD recommendations;
- SASB standards;
- EU Taxonomy (see section 5.2.1); and
- Carbon data is calculated in accordance with the GHG Protocol recommendations and published in compliance with the ESRS E1 requirements of the CSRD.

Reporting boundaries

2024 reporting scope and coverage rate

Acquisitions, disposals, and developments (extensions and/or new constructions) may alter the reporting scope and distort period-on-period comparisons for the various indicators.

To provide data that is both exhaustive and comparable, Klépierre distinguishes between "reported" and "like-for-like" scopes for most of its indicators.

From this year, the Group has fully aligned with CSRD requirements. Klépierre's non-financial consolidation methodology now includes centers that are fully consolidated by the Group (mostly represented by assets with over 50% Klépierre ownership). This comprehensive scope aggregates assets with operational control, which are owned and managed by Klépierre, as well as assets without operational control where data is available, which are owned but not managed by the Group. This approach allows the Group to reflect its portfolio performance as accurately as possible.

For assets without operational control, the Group has only a delegating responsibility. However, as owners of these assets, Klépierre strives to increase the quantity and quality information collected each year.

TABLE 58: BREAKDOWN OF REPORTING BOUNDARIES, INCLUDING THE COVERAGE OF ASSETS WITH OPERATIONAL AND WITHOUT OPERATIONAL CONTROL

Section	Reporting scope rules	Scope and coverage rate
All KPI's except the ones mentioned below	All assets that are fully consolidated by the Group are considered in the scope. All exclusions are specified in each section of the document.	Scope (97/104): 95/96 owned and managed shopping centers (excluding 1 in Italy) + 2/8 owned-only shopping centers (excluding 3 centers in Greece, 1 in Italy, and 2 in Spain) Coverage rate: 98.6%
All GHG emission indicators except the ones mentioned below	All assets that are either owned and/or managed by the Group are considered in the scope. All exclusions are specified in each section of the document.	Scope (114/123): 95/96 owned and managed shopping centers (excluding 1 in Italy) + 2/8 owned-only shopping centers (excluding 3 centers in Greece, 1 in Italy, and 2 in Spain) + 17/18 managed-only shopping centers (excluding 1 in France) + 0/1 not fully consolidated and not managed shopping center (1 in Italy) Coverage rate: 98.1%

Section	Reporting scope rules	Scope and coverage rate
GHG emissions linked to visitors' transportation	All assets that are either owned and/or managed by the Group are considered in the scope.	Scope (112/123): 94/96 owned and managed shopping centers (excluding 1 in France and 1 in Italy) + 2/8 owned-only shopping centers (excluding 3 centers in Greece, 1 in Italy, and 2 in Spain) + 16/18 managed-only shopping centers (excluding 12 in Italy and 1 in France) + 0/1 not fully consolidated and not managed (1 in Italy) Coverage rate: 96.9%
Percentage of self-production (total renewable electricity produced on-site/total electricity consumption for common and serviced areas)	Assets equipped with an energy production unit.	Scope: 13/13 owned and managed shopping centers Coverage rate: 100%
% of recovered waste	All assets that are fully consolidated are taken into account in the scope. However, when municipality or local authorities are responsible for waste management, the Group does not have leverage over the final destination strategy and utilities; the specific waste streams in this situation are excluded from the scope.	Scope (85/104): 83/96 owned and managed shopping centers (excluding 1 in France and 12 in Italy) + 2/8 owned-only shopping centers (excluding 3 centers in Greece, 1 in Italy, and 2 in Spain) Coverage rate: 89.1%
Waste-other KPIs	All assets that are fully consolidated are taken into account in the scope. Some waste streams can be excluded from the total tonnage when a third-party (*i.e.,* a hypermarket) is managing the waste contract and final destination choices and reporting.	Scope (85/104): 83/96 owned and managed shopping centers (excluding 1 in France and 12 in Italy) + 2/8 owned-only shopping centers (excluding 3 centers in Greece, 1 in Italy, and 2 in Spain) Coverage rate: 89.1%
Water-all KPIs	All assets that are fully consolidated are taken into account in the scope. A shopping center is excluded when a third-party (*i.e.,* a hypermarket) is managing the water contract and consumption data.	Scope (95/104): 94/96 owned and managed shopping centers (excluding 1 in Italy and 1 in France) + 1/8 owned-only shopping centers (excluding 1 center in France, 3 centers in Greece, 1 in Italy, and 2 in Spain) Coverage rate: 97%
Sustainable certification	All assets that are fully consolidated are taken into account in the scope.	Scope (96/104): 94/96 owned and managed shopping centers (excluding 1 in France and 1 in Italy) + 2/8 owned-only shopping centers (excluding 3 centers in Greece, 1 in Italy, and 2 in Spain) Coverage rate: 97.3%
Percentage of centers with an inclusion clause in its service providers' contracts (cleaning, maintenance, and security)	All assets that are fully consolidated are taken into account in the scope.	Scope (96/104): 95/96 owned and managed shopping centers (excluding 1 shopping center in Italy) + 1/8 owned-only shopping centers (excluding 3 in Greece, 2 in Italy, 2 in Spain) Coverage rate: 98.56%
Servicing Communities and Promoting Sustainable Lifestyle sections	All assets that are fully consolidated are taken into account in the scope.	Scope (96/104): 95/96 owned and managed shopping centers (excluding 1 shopping center in Italy) + 1/8 owned-only shopping centers (excluding 3 in Greece, 2 in Italy, 2 in Spain) Coverage rate: 98.56%
HR KPIs	This relates to all employees who were already present for all or a portion of the period, whether or not they are still under contract with the entity at the end of the reporting period.	Eligible workforce: open-ended and fixed-term contracts (1,056 employees) Coverage rate: 100%

Reported scope

The reported scope is used to assess the sustainability impact of the property portfolio over a calendar year. It reflects the impacts of management, renovation, and arbitrage (acquisitions and disposals) policies. In 2024, it included:

- All shopping centers fully consolidated on the financial statement (104 assets); and
- For carbon-related section, in addition to the fully consolidated assets, the reporting scope is enlarged to assets with operational control (18 assets) or neither fully consolidated or managed (1 asset).

In 2024, the reporting scope excluded:

- Partial year contributions from sold assets (the possibility of integrating these contributions in the future will be investigated internally);
- All assets that are not a shopping center (9 assets); and
- All assets that are not fully consolidated in the Group's financial statements nor managed by the Group.

For some assets, the situation may vary slightly. Depending on the situation, Klépierre may have full management of electricity, for example, but be charged by a third-party (hypermarket, etc.) for fuel usage. Waste may also be collected by a third-party (such as a local authority) on a flat-rate basis, for example. Some of these configurations may hinder the collection of reliable quantitative data and lead the Group to exclude the corresponding shopping centers from the reported scope for certain items. Coverage rates are expressed in terms of the total value of owned and managed shopping centers.

The overall 2024 reported scope, including all KPI's, represented 93% of the Group's total shopping centers portfolio value as of December 31, 2024. The remaining 7% represents the 19 other shopping centers which Klépierre does not fully consolidate on the financial statement. The coverage rate of the published data is specified for each KPI in the table above.

The 2024 carbon reported scope represented 100% of the Group's total shopping center portfolio value as of December 31, 2024, which comprises 96 owned and managed shopping centers, 18 centers Klépierre manages but does not own, eight centers Klépierre owns but does not manage, and one shopping center that is not fully consolidated on the financial statement and that Klépierre does not manage. The coverage percentage of the published data is specified for each KPI in the table above.

Like-for-like scope

The like-for-like scope is used to assess changes in performance across an identical scope on a comparable basis and reflects the Group's ability to manage and optimize its asset portfolio. It excludes the impact of acquisitions and disposals and includes all owned and managed shopping centers. It also excludes shopping centers acquired or completed during the year and those not managed for the entire period.

The 2024 like-for-like scope (*versus* 2023) represented 93% of the Group's portfolio as of December 31, 2024. Differences with 2023 consist of the disposal of five assets (one in Spain, one in France, one in Germany, one in Sweden and one in Turkey).

When it comes to carbon data, the 2024 like-for-like scope (*versus* 2023) represented 100% of the Group's portfolio as of December 31, 2024. Differences with 2023 consist of the disposal of five assets (one in Spain, one in France, one in Germany, one in Sweden and one in Turkey), as well as the integration in the reporting scope of one asset each in Germany, Norway, Portugal, and Turkey, eight assets in France, and five assets in Italy. In 2023, under the Group's previous reporting rules, these were not included in the reporting scope, as they are not financially consolidated. However, as they are managed by the Group, they have been integrated into the reporting scope this year to ensure compliance with CSRD requirements. Lastly, where assets are excluded from the scope of a given indicator, they are stipulated in the footnotes to the tables and charts in this chapter.

Social indicators reporting scope

The data collection and reporting scope covers all Group subsidiaries as of December 31, 2024, in which the employees hold employment contracts with the Group.

Changes in scope arise from acquisitions of new entities and disposals of existing entities. Employees within these entities are included in or removed from the Klépierre reporting scope with effect from the month following the transaction date.

Definitions and clarifications

- Workforce: total number of employees as of December 31 on open-ended and temporary contracts, regardless of the number of hours worked or duration of employment during the year.
- Average workforce: average number of employees at the end of each month during the year.
- Average gross wages: sum of contractual fixed annual salaries of employees in the Group as of December 31, on a full-time equivalent basis excluding variable compensation, divided by the workforce as of December 31 (excluding Executive Board members).
- Turnover: total departures of employees during the reporting year, divided by total headcount as of December 31 N-1.

Reporting period

In order to comply with CSRD requirements, all indicators are calculated based on the calendar year, *i.e.,* from January 1, 2024, to December 31, 2024 for the 2024 reporting scope.

However, due to the timing of data collection and the provision of energy/waste/water measurements by suppliers, data for the last quarter (October to December 2024) are estimated based on the corresponding quarter of the previous year (October to December 2023) for the environmental KPIs on these three topics. To maintain consistency in the carbon data, this method is also applied to all carbon indicators.

This method allows to keep the impact of seasonality, which can be significant on energy consumption. The only difference with the real data therefore lies in the non-consideration of the trend in energy efficiency over the last three months of the year (not significant).

Data collection process

Data collection tool

The Group operates two main data collection tools for its sustainability reporting:

- An online tool for its entire reporting scope aimed at automating and improving the reliability of data collection for the environmental and societal impacts of its activities (Deepki). This is accessible remotely and in real time by all on-site teams in the shopping centers, the head offices of the national subsidiaries and by Klépierre's corporate teams.

  The tool was selected for its ability to meet the reporting requirements of the Group's annual publications process, and especially for its functionality in terms of the daily monitoring of the buildings owned and/or managed by the Group; and
- An online tool for its entire reporting scope related to social and HR data (Oracle). This is accessible remotely and in real time by all HR teams in each country as well as Klépierre's corporate HR teams.

Collection frequency

Consumption and billing data for energy, waste and water are collected monthly for all assets. Data for certain additional indicators are collected quarterly (Act4Good® follow-up meeting per country) and/or annually, to produce this Sustainability Statement.

5.5.4 Comprehensive Due Diligence Table

ESRS reference	Description	Impact on people and the environment	Section
Embedding due diligence in governance, strategy and the business model			
GOV-1 Applicable across all sections	Multi-tiered governance structure integrating sustainability at all levels. Supervisory Board, supported by specialized committees like the Sustainable Development Committee, oversees sustainability strategy and risk management. Executive Board and CSR Committee responsible for implementation and monitoring. Sustainability Department coordinates efforts across departments and countries.	Ensures comprehensive consideration of social and environmental impacts in decision-making	5.1.2.1
GOV-1 Applicable across all sections	Comprehensive set of policies and procedures implemented, covering low-carbon strategy, energy reduction, waste and water management, responsible purchasing, health and safety, security, and ethical conduct. Embedded through systematic monitoring, target-setting, action plans, and training programs.	Promotes employee well-being, ethical conduct, and environmental responsibility across operations	All sections
E1	Environmental factors integrated into acquisition and divestment decisions.	Mitigates environmental risks in portfolio management	5.2.2.1
Engaging with affected stakeholders in all key steps of the due diligence			
SBM-2 Integrated across all sections	Co-creation of Act4Good® strategy and regular engagement with internal and external stakeholders through various channels including employee surveys, customer feedback, supplier assessments, and community outreach programs. Gathering feedback on successes, strengths, and areas for improvement. Stakeholder input is integrated into decision-making processes and shapes the Group's sustainability strategy and initiatives.	Ensures strategy and social and environmental initiatives align with stakeholder perspectives	5.1.3.2
Identifying and assessing adverse impacts			
SBM-3 Integrated across all sections	DMA to identify top sustainability-related IROs.	Identifies material social and environmental impacts, risks, and opportunities affecting stakeholders	5.1.4
E1	Comprehensive portfolio-level climate risk assessment study (conducted in 2022, with updates planned for 2025) as well as annual climate related risk assessments and structural audits every five years to identify top physical and transition climate risks and opportunities.	Identifies physical and transition climate risks and opportunities	5.2.2.1 5.2.2.2
S1	Group-wide employee engagement survey conducted every two years, covering twelve topics across engagement, well-being, DEI, CSR, leadership, management, career development, rewards, customer orientation and performance management.	Identifies key issues and opportunity areas for employees and assesses employee engagement with environmental initiatives	35 5.3.1.2
S1	Incident reporting system *via* Komply to monitor safety alerts and implement risk reduction measures.	Enhances workplace safety and identifies potential environmental hazards	5.3.1.4
S1	Risk assessment and targeted retention strategies for key positions, including succession planning.	Ensures continuity in human capital management	5.3.1.4
S3	Regular stakeholder engagement process, including meetings with local authorities and emergency services, to identify potential community impacts and risks.	Identifies community concerns and needs and local environmental impacts	5.3.3.2
S4	Implementation of satisfaction surveys and regular meetings with retailers to assess impacts and gather feedback.	Identifies retailer concerns and needs and assesses retailer engagement with environmental initiatives	5.3.4.2
G1, S4	Whistleblowing system and ethics hotline for employees, visitors, and retailers to raise concerns anonymously.	Provides secure channel for reporting social issues and environmental concerns	5.4.1.2
G1	The Group conducts regular risk assessments, including a corruption and influence peddling risk map, as well as a comprehensive review of its ethics and human rights risks, policies, and procedures across all operating countries.	Identifies potential human rights violations and ethical breaches and assesses risks related to environmental non-compliance	5.4.1.3

ESRS reference	Description	Impact on people and the environment	Section
Taking actions to address adverse impacts			
E1	Climate risk assessment reviewed annually and structural audits every five years to enhance infrastructure resilience and develop climate change adaptation plans. Implementation of various energy efficiency actions including the installation of on-site renewable energy production units as part of Klépierre's low-carbon strategy.	Reduces emissions and increase energy independence	5.2.2.2 5.2.2.3
E3	Monitoring and managing water consumption with a Group-level Water Management Policy that includes monthly data monitoring and awareness-raising interventions. In areas of high-water stress, investments in water-saving technologies such as rainwater harvesting systems and drought-resistant landscaping.	Reduces water consumption	5.2.3.1
E5	Implementation of waste management strategies, including central waste areas with appropriate facilities and training for tenants on effective waste segregation. Klépierre's BOOST program, which involves a comprehensive analysis of each center's waste practices to identify improvements and set recovery targets.	Reduces waste production	5.2.4.3
S3	Development of disaster relief plans for shopping centers, with more rigorous plans for high-risk assets.	Improves community resilience and addresses climate-related risks	5.3.3.4
S1	Development of Klépierre Climate School to train employees on climate change issues.	Enhances employee knowledge and engagement; supports climate action initiatives	5.3.1.6
S2	BREEAM New Construction certification to validate centers' performance in health-related areas.	Ensures healthy environments for visitors and tenants; promotes sustainable building practices	5.3.2.2
S2	Development and implementation of Group Purchasing Policy and Group Health and Safety Policy.	Ensures ethical and safe practices in procurement; promotes sustainable purchasing	5.3.2.1
S2	On-site security providers and comprehensive security strategy with Standard Operating Procedures (SOPs).	Enhances safety for visitors and tenants	5.3.2.2
S4	Development and implementation of internal Inclusion Standards to ensure accessibility and inclusivity for all visitors.	Promotes inclusivity and accessibility	5.3.4.4
S4	Conducting an internal audit in 2021 with various NGOs representing specific disabilities to assess center accessibility.	Improves accessibility for diverse visitors	5.3.4.4
G1	Development and implementation of the "InKorruptible!" mandatory anti-corruption training program.	Promotes ethical conduct	5.4.1.3
G1	Development and implementation of a Code of Conduct that applies to all employees and corporate officers.	Ensures ethical behavior across the organization	5.4.1.2
G1	Implementation of Know Your Business Partner (KYBP) procedure to evaluate the integrity of potential or actual business partners.	Mitigates risks of human rights violations in supply chain; ensures environmental standards are met by partners	5.4.1.3
G1	Implementation of a Responsible Procurement Charter, requiring suppliers to adhere to ethical standards and international regulations.	Promotes ethical practices in supply chain; ensures environmental standards in procurement	5.4.1.2
Tracking the effectiveness of these efforts and communicating			
GOV-5	Sustainability reporting processes embedded into key business operations, aligned with strategic priorities and operational considerations.	Monitors social and environmental impact performance	5.1.2.2
E1, E3, E5, S1, S2, S3, S4	Monitoring and reporting of key environmental and social KPIs through Deepki.	Tracks social and environmental performance metrics	All disclosures
S1	HR Scorecard to monitor key workforce metrics like turnover, absenteeism, and performance reviews.	Tracks employee well-being and engagement	5.3.1.4
S1	Tracking of training access rates and hours per employee to monitor skills development.	Ensures continuous employee development	5.3.1.6
S2	Annual self-assessment of shopping centers' compliance with Standard Operating Procedures.	Ensures consistent safety and service standards	5.3.2.2

5.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024

This is a free translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company 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 the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

To the Annual General Meeting of Klépierre,

This report is issued in our capacity as statutory auditor of Klépierre. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in Chapter 5 "Sustainability Statement" of the management report (hereinafter referred to as the "Sustainability Statement").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Klépierre is required to include the above-mentioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Klépierre to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in chapter 5 "Sustainability Statement" of the management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Klépierre in its management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Klépierre, in particular it does not provide an assessment of the relevance of the choices made by Klépierre in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the management report is not covered by our engagement.

Compliance with the ESRS of the process implemented by Klépierre to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Klépierre has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in in chapter 5 "Sustainability Statement" of the management report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Klépierre with the ESRS.

We inform you that, as of the date of this report, the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code has not yet been performed.

Elements that received particular attention

We present below the elements that have received particular attention from us regarding Klépierre's compliance with the ESRS in the process implemented to determine the published information. The information related to the identification of stakeholders and impacts, risks, and opportunities, as well as the assessment of impact materiality and financial materiality, is mentioned in Chapter 5.1.4.1 "DMA Methodology [IRO-1]" of the Sustainability Statement.

Concerning the identification of stakeholders

We have taken note of the analysis conducted by Klépierre to identify stakeholders who may affect the entities within the scope of the information or may be affected by them, through their direct or indirect business activities and relationships in the value chain. We have discussed with the CSR Management and inspected the available documentation.

Concerning the identification of impacts, risks and opportunities

We have taken note of the process implemented by Klépierre concerning the identification of impacts (negative or positive), risks, and opportunities ("IRO"), whether real or potential, related to the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard, as presented in section 5.1.4 of the Sustainability Statement.

We have also exercised our professional judgment to assess the acceptability of the exclusions related to pollution issues (ESRS E2) and biodiversity (ESRS E4), as presented in section 5.1.4.2 of the Sustainability Statement.

We have assessed:

- the completeness of the activities included in the scope retained for the identification of IRO;
- how Klépierre considered the list of sustainability topics listed by the ESRS 1 standard (AR 16) in its analysis;
- the consistency of the real and potential IRO identified by KLÉPIERRE with our knowledge of the Group.

Concerning the assessment of impact materiality and financial materiality

We have learned, through discussions with the CSR Management and inspection of the available documentation, about the process for assessing impact materiality and financial materiality implemented by Klépierre, and we have assessed its compliance with the criteria defined by ESRS 1.

We have evaluated:

- how Klépierre established and applied the information materiality criteria defined by the ESRS 1 standard, including those related to setting thresholds, to determine the published material information;
- the appropriateness of the information provided in section 5.1.4 of the Sustainability Statement.

Compliance of the sustainability information included in in chapter 5 "Sustainability Statement" of the management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in in chapter 5 "Sustainability Statement" of the management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Klépierre for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in in chapter 5 "Sustainability Statement" of the management report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section 5.1.1 "General Basis for Preparation[BP-1, BP-2]", particularly in the paragraph "Considerations Regarding Reporting Developments" of the Sustainability Statement, which highlights the existence of certain interpretations specific to the Group or temporary uncertainties associated with the first year of application of the ESRS standards.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

The information published regarding climate change [ESRS E1] is mentioned in Chapter 5.2.2 of the Sustainability Statement.

We present below the elements that have received particular attention from us regarding the compliance of this information with the ESRS.

Our due diligence primarily consisted of:

- conducting interviews with the CSR Management and relevant individuals to understand the entity's policies and guidelines related to climate change mitigation and adaptation;
- reviewing the processes and internal documentation established by the entity to ensure the compliance of the published information.
- More specifically, regarding the information published on greenhouse gas (GHG) emissions, our work also included:
- assessing the scope retained within the different categories and the data collection process concerning scope 3 emissions;
- understanding the methodology used for the estimates that we deemed significant;
- reconciling, for directly measurable data, such as energy consumption related to scopes 1 and 2, a selection of underlying data used for GHG emissions assessment with supporting documents;
- evaluating, based on a selection, the emission factors used as well as the calculation and extrapolation assumptions, considering the inherent uncertainty related to the state of scientific or economic knowledge and the quality of external data used;
- implementing analytical procedures;
- verifying the arithmetic accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Klépierre to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Concerning the eligibility of activities

Information on eligible and aligned activities is included in the management report in section 5.2.1 of the Sustainability Statement.

As part of our verifications, we notably:

- reviewed, through selection, the documentary sources used, including external ones where applicable, and conducted interviews with the relevant individuals;
- analyzed, through selection, the elements on which management based its judgment when assessing whether the eligible economic activities met the cumulative conditions derived from the Taxonomy Framework necessary to be classified as aligned, particularly the principle of "do no significant harm" to any of the other environmental objectives.

Finally, we assessed the consistency of the information presented in the management report and in section 5.2.1 of the Sustainability Statement with other sustainability information in this report.

Paris-La Défense, March 12, 2025

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit
Gilles COHEN

Deloitte & Associés
Jean-Vincent COUSTEL
Julien RIVALS


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MANGO
Bershka
LACOSTE
KIKO
MAKE UP MILANO
Desigual
PULL&BEAR
STRADIVARIUS

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6.1 Governance

6.1.1 Corporate governance code

In accordance with Articles L. 225-68 and L. 22-10-20 of the French Commercial Code (*Code de commerce*), acting on the recommendation of the Nomination and Compensation Committee of February 7, 2025, the Supervisory Board approved the corporate governance report which will be presented to the General Meeting of Shareholders to be called to approve the financial statements for the year ended December 31, 2024 ("**2025 General Meeting**"). The report includes the information referred to in Articles L. 22-10-9 to L. 22-10-11, L. 22-10-26, and L. 225-37-4 of the French Commercial Code ("**Required Information**")[(1)].

The Company has chosen to refer to the Corporate Governance Code for Listed Companies published by the French association of private sector businesses (Association française des entreprises privées – AFEP) and the French employers' association (Mouvement des entreprises de France – MEDEF) ("**the AFEP-MEDEF Code**"), which can be consulted on the AFEP website at the following address: www.afep.com.

The Company constantly strives to uphold best corporate governance practices, as defined by the AFEP-MEDEF Code. This approach guarantees open, transparent, effective and pragmatic governance, aligned with the long-term interests of the Company and its shareholders, customers, employees and stakeholders.

In accordance with the "Comply or explain" rule set out in paragraph 4 of Article L. 22-10-10 of the French Commercial Code and referred to in Article 28.1 of the AFEP-MEDEF Code, the Company considers that its practices comply with the recommendations of the AFEP-MEDEF Code.

No.	AFEP-MEDEF Code recommendation	Compliant
1	Tasks of the Supervisory Board	Yes
2	The Supervisory Board: a collegial body	Yes
3	Diversity of forms of organization of governance	Yes
4	The Board and communication with shareholders and the markets	Yes
5	The Supervisory Board and social and environmental responsibility	Yes
6	The Supervisory Board and the Shareholders' Meeting	Yes
7	Membership of the Supervisory Board: guiding principles	Yes
8	Gender policy on the governing bodies	Yes
9	Representation of employee shareholders and employees	Yes
10	Independent directors	Yes[(a)]
11	Assessment of the Supervisory Board	Yes
12	Meetings of the Board and of the Committees	Yes
13	Directors' access to information	Yes
14	Directors' training	Yes
15	Duration of directors' terms of office	Yes
16	Board Committees: general principles	Yes
17	Audit Committee	Yes
18	Nomination Committee	Yes
19	Compensation Committee	Yes[(a)]
20	Number of directorships of corporate officers and directors	Yes
21	Ethical rules for directors	Yes
22	Directors' compensation	Yes
23	Termination of employment contract in the event of becoming a corporate officer	Yes
24	Requirement for corporate officers to hold shares	Yes
25	Conclusion of a non-competition agreement with a corporate officer	Yes
26	Compensation of corporate officers	Yes
27	Information on corporate officers' compensation and the policy for awarding stock options and performance shares	Yes

(a) Despite Catherine Simoni's loss of independence as of December 20, 2024, no meeting of the Board or Committee of which she was a member made any decisions between December 20 and December 31, 2024. At its meeting on February 11, 2025, the Supervisory Board (i) acknowledged her resignation effective February 10, 2025 and (ii) co-opted Nadine Glicenstein as an independent member. Nadine Glicenstein will hold office for the remainder of Catherine Simoni's term, i.e., until the close of the Ordinary General Meeting to be called in 2026 to approve the 2025 financial statements.

(1) For the cross-reference table setting out the Required Information and specifying in which sections of the Company's Universal Registration Document this Information is presented, see section 8.8 "Cross-reference tables".

6.1.2 Management and supervisory bodies

Since July 21, 1998, the Company has been a joint-stock corporation (société anonyme) with a two-tier governance structure in the form of an Executive Board and Supervisory Board. This method was adopted to maintain the separation of the Company's management and oversight bodies. Having a two-tier governance organization also enables the Company to retain a proactive and flexible structure, while respecting the prerogatives of the Supervisory Board, whose balanced membership safeguards independent control and the balance of powers.

6.1.2.1 Executive Board

The Executive Board is the Company's collective management body and is responsible for duties provided for in the French Commercial Code and the Company's bylaws. The Executive Board determines the Company's business strategy and ensures that it is implemented, taking into account its social and environmental challenges. Executive Board members are collectively responsible for the Company's management.

The Executive Board is vested with the most extensive powers to act on the Company's behalf in all circumstances. It exercises these powers within the limits of the corporate purpose, subject to those powers expressly attributed by law and the bylaws to the Supervisory Board or General Meetings of Shareholders. Accordingly, the following decisions of the Executive Board are subject to the prior authorization of the Supervisory Board:

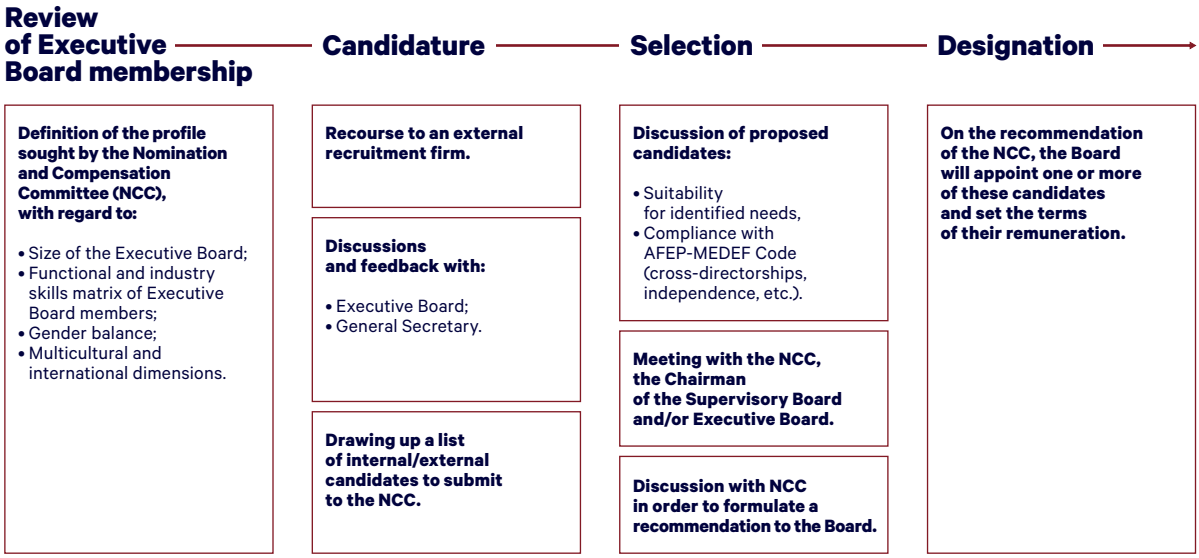
- Transactions likely to affect the strategy of the Company and Group, and to modify their financial structure and their scope of activity;
- The issue of securities, of any nature whatsoever, likely to entail a modification in the share capital;
- The following transactions to the extent that they each exceed €25,000,000 or its equivalent in any other currency:
  - The direct or indirect acquisition or sale of any assets (including immovable property and holdings), with the exception of all transactions between Klépierre Group entities,
  - In the event of a dispute, the signing of any agreements and settlements, and the acceptance of any arrangement.

6.1.2.1.1 Membership and operating methods of the Executive Board

The provisions of the French Commercial Code and the bylaws are used to define the membership and operating methods of the Executive Board. The Company's bylaws are available on the Company's website (www.klepierre.com/en).

Internal selection procedure for members of the Executive Board

Pursuant to Article L. 225-58 of the French Commercial Code, the Company has established an internal procedure for selecting Executive Board members with the aim of achieving gender balance. The procedure, which was prepared by the Nomination and Compensation Committee with support from the Executive Board and the Group's Legal Department, was approved by the Supervisory Board on February 4, 2020. It details the actions to be taken to ensure that at least one man and one woman are included among Executive Board candidates submitted to the Supervisory Board. This procedure was applied in connection with the reorganization of the Executive Board in June 2022.



As of the filing date of this document, the Executive Board had two members, both of whom were domiciled for professional purposes at 26, Boulevard des Capucines, 75009 Paris (France):

Members of the Executive Board	Nationality	Age	Gender	Main functions	Start of term of office:	Term expires
Jean-Marc Jestin	French	56	M	Chairman of the Executive Board	November 7, 2016.	June 21, 2025
Stéphane Tortajada	French	52	M	Member of the Executive Board, Chief Financial Officer	June 22, 2022	June 21, 2025

6.1.2.1.2 Biographies of Executive Board members as of the date of filing of this Universal Registration Document[1]

Jean-Marc Jestin

Chairman and member of the Executive Board

French national

Aged 56

Graduate of HEC

Number of Klépierre shares held: 217,591

Date of first appointment as a member of the Executive Board: October 18, 2012

Date of first appointment as Chairman of the Executive Board: November 7, 2016

Term of appointment (as Chairman and member of the Executive Board): June 22, 2022 – June 21, 2025

CAREER

Jean-Marc Jestin has been Chairman of the Klépierre Executive Board since November 7, 2016, after serving as Chief Operating Officer and member of the Klépierre Executive Board since October 18, 2012. Previously, Jean-Marc Jestin held several positions in real estate companies. He was Chief Financial Officer and then Chief Operating Officer of the pan-European platform Simon Ivanhoe from 1999 to 2007. He then joined the Unibail-Rodamco International teams, acting as Deputy Chief Investment Officer in charge of acquisitions, sales and M&A transactions. Jean-Marc Jestin started his career in 1991 at Arthur Andersen in an audit role where he contributed to the development of the real estate practice.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

Klépierre Group

- Offices and positions held in several subsidiaries[a]

Outside the Klépierre Group

None

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

None

(a) No compensation is paid or due under positions and offices held at Klépierre Group subsidiaries.

(1) In accordance with Annex I of Delegated Regulation (EU) no. 2019/280, this section does not include the Company's subsidiaries in which the corporate officers are also members of a governing, management or supervisory body, or have been in the last five years.



Stéphane Tortajada

Member of the Executive Board, Chief Financial Officer

French national

Aged 52

Graduate of École Nationale des ponts et chaussées and of Institut d'études politiques de Paris

Number of Klépierre shares held: 100

Date of first appointment as a member of the Executive Board: June 22, 2022

Term of appointment as member of the Executive Board: June 22, 2022 – June 21, 2025

CAREER

Stéphane Tortajada has been Chief Financial Officer and a member of the Company's Executive Board since June 22, 2022. With over 25 years' experience in finance and real estate, he has held responsibilities in the areas of mergers and acquisitions, financing, capital markets and asset management, within investment banks such as Lazard and more recently within energy group EDF, where he served as Head of Finance and Investments for 12 years. He also managed the Casino group's international real estate activities, implementing differentiated asset disposal, development and reversion strategies for a portfolio of shopping centers.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

Klépierre Group

- Offices and positions held in several subsidiaries[(a)]

Outside the Klépierre Group

- Supervisory Board member:
  - Corum Origin (France)
  - Corum XL (France)
- Legal Manager of Stéphane Tortajada EURL (France)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

- Chairman and member of the Board of Directors of EDF Investissements Group (France)
- Chairman and member of the Supervisory Board of EDF Assurances (France)
- Member of the Board of Directors of EDEV (France)
- Member of the Supervisory Board of Trimet France (France)
- Chairman of the Supervisory Board of Corum Origin (France)

(a) No compensation is paid or due under positions and offices held at Klépierre Group subsidiaries.

Conflicts of interest and independence

Executive Board members must consult the Supervisory Board before accepting any new appointments in a listed company, it being specified that no individual member of the Executive Board may hold more than two offices in listed companies, including non-French companies, outside the Klépierre Group.

As of the date of this document and to the knowledge of the Company, there were no conflicts of interest between the duties toward Klépierre of any members of the Executive Board or of the Supervisory Board and their private interests or other duties. Furthermore:

- There are no family ties between members of the Executive Board and/or members of the Supervisory Board;
- None of the members of the Executive Board have been convicted for fraud in the last five years;
- None of the members have been subject to bankruptcy, receivership, liquidation or court-ordered administration proceedings in the last five years;
- No conviction or official public sanction has been handed down against any member of the Executive Board by statutory or regulatory authorities in the last five years;
- No member has been prevented by a court from acting as a member of an administrative, executive or supervisory body of an issuer or from managing or running the affairs of an issuer in the last five years; and
- The Company has no knowledge of any arrangements or agreements with its main stakeholders pursuant to which any Executive Board members were appointed as corporate officers of any non-Group entities.

6.1.2.1.3 Work of the Executive Board in fiscal year 2024

The main issues submitted to the Executive Board in 2024 were as follows:

Topics	Agenda items
Investments/divestments and implementation of strategy	• Review of plans for development, investments, divestments, extensions, refurbishments and restructuring
Financing policy, financial performance and reporting	• Preparation and approval of the Company and consolidated financial statements for the fiscal year ended December 31, 2023, and the interim financial statements for first-half 2024 • Quarterly activity reports • "Prevention law" reports on occupational risk prevention at December 31, 2023 and June 30, 2024 • Budget preparation and tracking • Proposed dividend and decisions related to payment of the dividend • Intragroup restructuring transactions • Intragroup financial structuring transactions • Issue of warranties, endorsements and guarantees
Transactions	• Review of the performance of portfolio assets • Monitoring of commercial relationships with the Klépierre Group's main clients • Review, validation and oversight of running costs and Capex • Rollout of new operational management tools
Internal control and risk management	• Preparation and implementation of the audit plan • Review of the Klépierre Group's main risks (main risk factors, analysis of individual risks, detailed assessment of cybersecurity risks, human capital risks, construction risks, etc.) • Implementation of tools and procedures to identify, assess and classify risks that could impact the Group's strategic objectives • Development of policies to prevent, reduce or transfer identified risks and to ensure that they are managed in accordance with legal and regulatory requirements
Governance, ethics and compliance	• Management of the list of insiders • Klépierre's ongoing gender and diversity policy • Annual review of agreements entered into in the ordinary course of business
Compensation and human resources	• Annual talent and compensation review • Performance share awards and vesting conditions • Continuation of the policy commitments on gender equality in the workplace
Shareholder dialogue	• Communication with investors and roadshows • Preparation for and convening of the General Meeting of Shareholders, as well as answers to written questions • Preparation of the 2023 Universal Registration Document

6.1.2.1.4 Group Executive Committee

On March 9, 2023, the Executive Board set up a new Group Executive Committee, which brings together the operational managers and heads of the corporate functions. It comprises the following members:

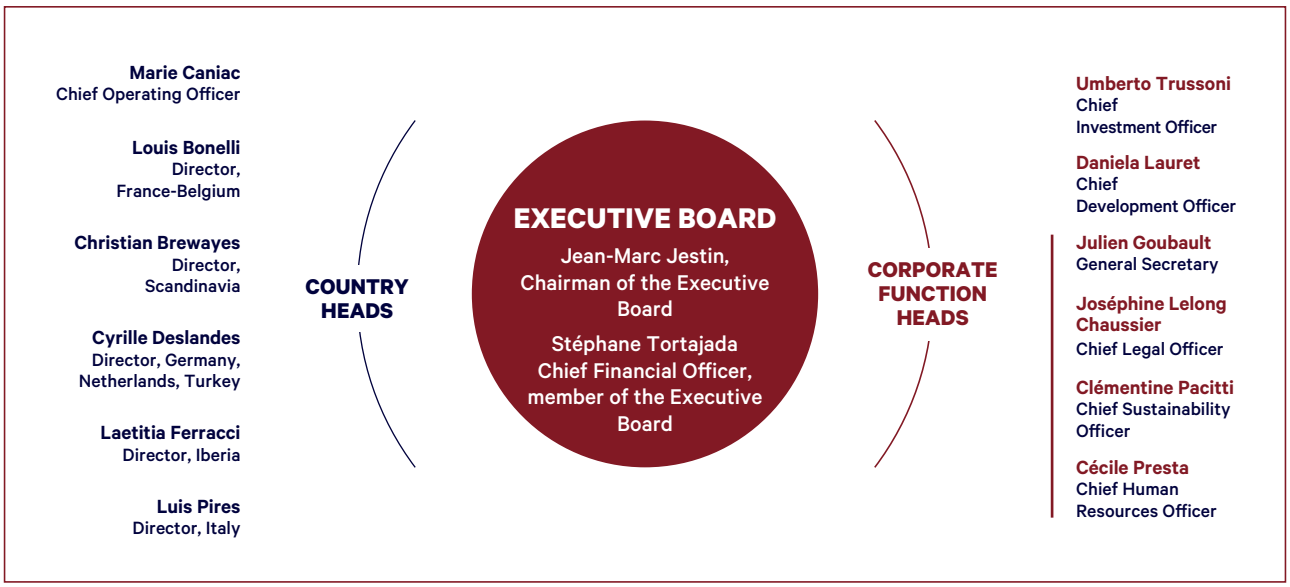
Country heads:

- Marie Caniac, Chief Operations Officer;
- Louis Bonelli, Director, France-Belgium;
- Christian Brewaeys, Director, Scandinavia;
- Cyrille Deslandes, Director, Germany, Netherlands, Turkey;
- Laetitia Ferracci, Director, Iberia;
- Luis Pires, Director, Italy.

Corporate function heads:

- Julien Goubault, General Secretary;
- Daniela Lauret, Chief Development Officer;
- Joséphine Lelong-Chaussier, Chief Legal Officer;
- Clémentine Pacitti, Chief Sustainability Officer;
- Cécile Presta, Chief Human Resources Officer; and
- Umberto Trussoni, Group Chief Investment Officer.

The Committee meets every fortnight to determine the action that must be implemented to achieve the strategy decided by the Executive Board. Its role also involves sharing best practices and making recommendations to the Executive Board on the key operational and organizational initiatives.



Members	Gender	Nationality	Age at Dec. 31, 2024	Seniority in the Group at Dec. 31, 2024	Date first appointed to the Group Executive Committee
Marie Caniac	F		41	11 years	March 2023
Louis Bonelli	M		42	9 years	March 2023
Christian Brewaeys	M		43	7 years	September 2023
Cyrille Deslandes	M		47	10 years	March 2023
Laetitia Ferracci	F		43	2 years	March 2023
Luis Pires	M		59	20 years	March 2023
Umberto Trussoni	M		41	6 years	November 2023
Daniela Lauret	F		47	9 years	March 2023
Julien Goubault	M		46	8 years	March 2023
Joséphine Lelong-Chaussier	F		42	3 months	September 2024
Clémentine Pacitti	F		40	8 years	March 2023
Cécile Presta	F		48	4 years	March 2023
AVERAGE	**-**		**44**	**7 YEARS**	**-**

6.1.2.1.5 Succession plan for members of the Executive Board and Group Executive Committee

The Klépierre Group's succession plan applies to both the executive corporate officers and key senior executives. The plan was drawn up by the Executive Board with the assistance of the General Secretary and is then submitted to the Nomination and Compensation Committee, which presents its recommendations to the Supervisory Board.

The Nomination and Compensation Committee is closely involved in preparing and monitoring the succession plan, and in February 2024 completed its review - taking particular account of the changes in management at country level - as part of the annual assessment process. During this review, the Committee verified as far as possible that the envisaged successors provided gender balance in line with the Company's policy in this area. This procedure is designed to identify the desired profile of potential replacements with regard to the Klépierre Group's strategy, diversity and the levels of expertise and experience required for a succession. Immediate potential internal successors are analyzed in detail, alongside measures to be implemented to enhance their ongoing professional development. The procedure also aims to identify positions for which no potential successor has been identified (in the short or medium term) in order to conduct market research with external consultants and build an identifiable base of prospective candidates.

The succession plan details the roles and responsibilities of the Nomination and Compensation Committee and Supervisory Board in the event that a vacancy arises, notably on the Executive Board. It covers a number of time frames:

- Short-term succession, in the event of an unplanned vacancy (e.g., impediment, resignation or death);
- Medium- or long-term succession (e.g., end of term of office).

6.1.2.1.6 Gender balance

Supervisory Board

The Supervisory Board complies with French legal and regulatory requirements in terms of gender parity, with women making up 44% of its members.

Governing bodies

In late 2020, acting on the recommendation of the Executive Board, the Supervisory Board approved the Klépierre Group's gender and diversity policy within its governing bodies, in line with the recommendations of the Nomination and Compensation Committee and pursuant to section 8 of the AFEP-MEDEF Code. This policy has the two following diversity objectives:

- Achieve 40% female representation on the Klépierre Group's management team[(1)] by the end of 2025;
- Achieve this same proportion among the 100 most senior positions[(2)] in the Klépierre Group by the end of 2026.

These targets are more ambitious than those laid down by the Rixain Law, and were set before its adoption.

Based on the membership of the management team and Group headcount as of December 31, 2024, the Supervisory Board noted the progress made on the objectives, which are shown in the table below.

(1) Membership of the Klépierre Group's senior management team (known as the Corporate Management Team [CMT] prior to March 9, 2023 and subsequently renamed the Group Executive Committee [or GEC]). The senior management team does not include the Company's Executive Board, in accordance with the French Ministry of Labor's interpretation (questions and answers of May 12, 2022) of law no. 2021-1774 of December 24, 2021, which introduces minimum representation quotas for each gender in management positions in large companies (known as the "Rixain Law"). In line with this interpretation, the Executive Board's role is not to assist the bodies responsible for general management in the performance of their duties, but to be the body itself responsible for general management. The Executive Board is not therefore a governing body.

(2) Defined as the 100 highest-paid jobs within the Group's highest management levels ranked by basic salary adjusted for purchasing power parity (PPP) as calculated by the OECD.

PROPORTION OF WOMEN IN POSITIONS OF SENIOR RESPONSIBILITY

	December 31, 2022	December 31, 2023	December 31, 2024
Group Executive Committee	38% (3/8)	45% (5/11)	50% (6/12)
Top 100	38%	40%	36%

At the end of 2024, the proportion of women in the management team had risen to 50%, the 40% target set for 2025 having already been achieved two years ahead of schedule at the end of 2023. The proportion of women in the top 100 senior management positions was 36%, close to the 40% target set for the end of 2026.

These positive results were obtained on the back of a series of decisive actions:

- The visibility of the subject among the Company's priorities and its embodiment by management;
- The definition of quantitative objectives and regular measurement of indicators;
- Investment in individual development and awareness-raising actions and dedicated networks; and
- An active talent management policy, and the establishment of career and succession plans for high-responsibility positions.

Klépierre strongly believes in the need to support more women in taking on senior management roles and has devised a series of measures as part of its drive to increase diversity and transform its culture to identify and retain female talent. It has rolled out a plan focusing on career, parenting, equal pay, training, mentoring and development, communication, networks and engagement in and establishment of special events. Several concrete measures have been defined for each topic, along with a specific budget where appropriate.

In accordance with the AFEP-MEDEF Code, each year the Executive Board will inform the Supervisory Board of the results of its efforts in this regard. The Supervisory Board will report on these measures in the Universal Registration Document so that shareholders are kept informed of the annual progress made in terms of gender equality or, where appropriate, the reasons why objectives were not met and the measures taken to remedy the situation.

Gender equality and equal pay policy

An action plan has been rolled out across the Company in connection with the gender and diversity policy outlined above. This plan features various measures, including (i) systematically analyzing and rectifying any observed gender pay gaps for equivalent positions, and (ii) organizing an annual review of female talent to effectively identify high-potential employees looking to progress in their careers, and offer them professional opportunities or targeted development measures.

6.1.2.2 Supervisory Board and Specialized Committees

The French Commercial Code, the Company's bylaws and the rules of procedure[1] are used to determine the role and membership of the Supervisory Board. More specifically, the Supervisory Board provides oversight of the management of the Company by the Executive Board, and for the Company and consolidated financial statements adopted by the Executive Board.

6.1.2.2.1 Membership of the Supervisory Board and Specialized Committees

As of December 31, 2024, the Supervisory Board comprised nine members, all of whom were domiciled for professional purposes at 26, Boulevard des Capucines, 75009 Paris (France) and are Company shareholders.

(1) The Company's bylaws and the rules of procedure of the Supervisory Board can be consulted on Klépierre's corporate website at www.klepierre.com/en.

SUMMARY TABLE 2024

			Personal information				Position on Supervisory Board			Membership of Specialized Committees 2024 attendance rate			
			Gender	Nationality	Age	Number of Klépierre shares held	Date of first appointment/ Seniority[a]	Term expires	2024 attendance rate	Investment Committee	Audit Committee	Nomination and Compensation Committee	CSR Committee
Chairman of the Board	**David Simon**		M	US	63	62	April 12, 2012 13 years	2027 GM	100%	● 100%			
Independent member	**John Carrafiell**		M	US	59	60	Dec. 11, 2014 10 years	2027 GM	100%		● 100%		
	Anne Carron		F	FR	51	60	May 3, 2023 1 year	2027 GM	100%			100%	100%
	Béatrice de Clermont-Tonnerre *Vice Chair of the Board*		F	FR	52	60	April 19, 2016 9 years	2025 GM	100%		100%		100%
	Catherine Simoni[b]		F	FR	60	60	Dec. 20, 2012 12 years	2026 GM	100%	100%		● 100%	
	Florence von Erb		F	FR	65	150	February 17, 2016 9 years	2026 GM	100%		100%		100%
Members	**Steven Fivel**		M	US	63	62	April 12, 2012 13 years	2027 GM	100%	100%		100%	● 100%
	Robert Fowlds		M	UK	63	100	April 24, 2018 7 years	2027 GM	100%	100%			
	Stanley Shashoua		M	US	54	60	April 14, 2015 10 years	2026 GM	100%	100%	100%		100%
			Number of meetings in 2024					5		4	3	4	3
			Average attendance rate in 2024					100%		100%	100%	100%	100%

● *Committee Chair*

5
Non-French Supervisory Board members

59
Average age of Board members

56%
Independent Supervisory Board members

44%
Women Supervisory Board members

100%
Average attendance at Supervisory Board meetings

(a) At the date of the 2025 General Meeting.
(b) Despite Catherine Simoni's loss of independence with effect from December 20, 2024, no Supervisory Board or Committee meeting took any decisions between December 20 and December 31, 2024. At its meeting of February 11, 2025, the Supervisory Board (i) duly noted Catherine Simoni's resignation on February 10, 2025, and (ii) decided to co-opt Nadine Glicenstein as a member of the Board for the remainder of Catherine Simoni's term of office, i.e., until the General Meeting called in 2026 to approve the 2025 financial statements.

Review of the membership of the Supervisory Board

When reviewing its membership and proposals for appointment or re-appointment submitted to the General Meeting, the Supervisory Board regularly examines the individual situation of each member, particularly:

- The skills and experience they contribute to the work of the Board and the Specialized Committees;
- Their availability and attendance at meetings, as well as their commitment;
- Their situation as regards conflicts of interest and their independence;
- Their contribution to the diversity of the Board in terms of qualifications, age, gender, nationality, and professional experience.

The Supervisory Board also conducts this review taking into account the general principles and criteria outlined in the succession plan described in section 6.1.2.2.4. "Supervisory Board succession plan and selection of new Supervisory Board members".

The Supervisory Board regularly reflects on the desirable balance of its membership and that of the Specialized Committees in order to guarantee shareholders and the market that its duties are carried out with the necessary independence and objectivity, in line with the Klépierre Group's challenges and strategy.

Taking into account the rules set out in section 6.1.2.2.2 "Rules on the membership of the Supervisory Board" and the above, at its meeting of February 11, 2025, the Supervisory Board considered that its membership was satisfactory. It nevertheless noted that Catherine Simoni no longer qualified as an independent member as from December 20, 2024, due to her having served on the Board for more than 12 years at that date. Consequently, the Supervisory Board (i) duly noted the resignation of Catherine Simoni on February 10, 2025 and (ii) decided to co-opt Nadine Glicenstein as an independent member of the Board for the remainder of Catherine Simoni's term of office, i.e., until the General Meeting to be called in 2026 to approve the 2025 financial statements.

Changes in the membership of the Supervisory Board and Specialized Committees in 2024 on the favorable recommendation of the Nomination and Compensation Committee

	Office expired	Appointment	Re-appointment
Supervisory Board	**Rose-Marie Van Lerberghe** as member of the Supervisory Board	**Anne Carron** as member of the Supervisory Board for a three-year term	**David Simon**, **John Carrafiell**, Steven Fivel and **Robert Fowlds** as members of the Supervisory Board for three-year terms
Audit Committee	None	None	**John Carrafiell** as member and Chairman of the Audit Committee for the duration of his term of office as member of the Supervisory Board
Nomination and Compensation Committee	**Rose-Marie Van Lerberghe** as member of the Nomination and Compensation Committee	**Anne Carron** as member of the Nomination and Compensation Committee for the duration of her term of office as member of the Supervisory Board	**Steven Fivel** as member of the Nomination and Compensation Committee for the duration of his term of office as member of the Supervisory Board
Investment Committee	None	None	**David Simon** as member and Chairman of the Investment Committee for the duration of his term of office as member of the Supervisory Board **Steven Fivel and Robert Fowlds** as members of the Investment Committee for the duration of their terms of office as members of the Supervisory Board
Sustainable Development Committee	**Rose-Marie Van Lerberghe** as member of the Sustainable Development Committee	**Anne Carron** as member of the Sustainable Development Committee for the duration of her term of office as member of the Supervisory Board	**Steven Fivel** as member and Chairman of the Sustainable Development Committee for the duration of his term of office as member of the Supervisory Board

Proposed changes in the membership of the Supervisory Board and Specialized Committees in 2025

Office expired	Resignation	Co-option
Béatrice de Clermont-Tonnerre (independent)	Catherine Simoni (not independent)	Nadine Glicenstein (independent)

At its meeting of February 11, 2025, the Supervisory Board noted that:

- Béatrice de Clermont-Tonnerre's term of office as member of the Supervisory Board, as well as her duties on the Specialized Committees on which she sits, were due to expire at the end of the 2025 General Meeting;
- Catherine Simoni no longer qualified as an independent member as from December 20, 2024, due to her having served on the Board for more than 12 years at that date, and duly acknowledged her resignation dated February 10, 2025.

On the recommendation of the Nomination and Compensation Committee, at its meeting of February 11, 2025 the Supervisory Board decided to:

- Re-appoint Béatrice de Clermont-Tonnerre as member of the Supervisory Board for a three-year term as of the date of the 2025 General Meeting;
- Co-opt Nadine Glicenstein as member of the Supervisory Board, to replace Catherine Simoni who resigned from her position, for the remainder of Catherine Simoni's term of office, i.e., until the General Meeting to be called in 2026 to approve the 2025 financial statements; and
- Modify the membership of the Specialized Committees, as summarized below.

	Specialized Committee			
Members	**Investment**	**Audit**	**Nomination and Compensation**	**Sustainable Development**
David Simon	●			
John Carrafiell (independent)		●		
Anne Carron (independent)			●	•
Béatrice de Clermont-Tonnerre (independent)	•			•
Nadine Glicenstein (independent)		•		•
Florence von Erb (independent)		•	•	•
Steven Fivel	•		•	
Robert Fowlds	•			●
Stanley Shashoua	•	•		

● *Committee Chair*

The Supervisory Board also ensured that it complied with the general principles and criteria of the succession plan described in section 6.1.2.2.4 "Supervisory Board succession plan and selection of new Supervisory Board members", and with the rules outlined in section 6.1.2.2.2 "Rules on the membership of the Supervisory Board".

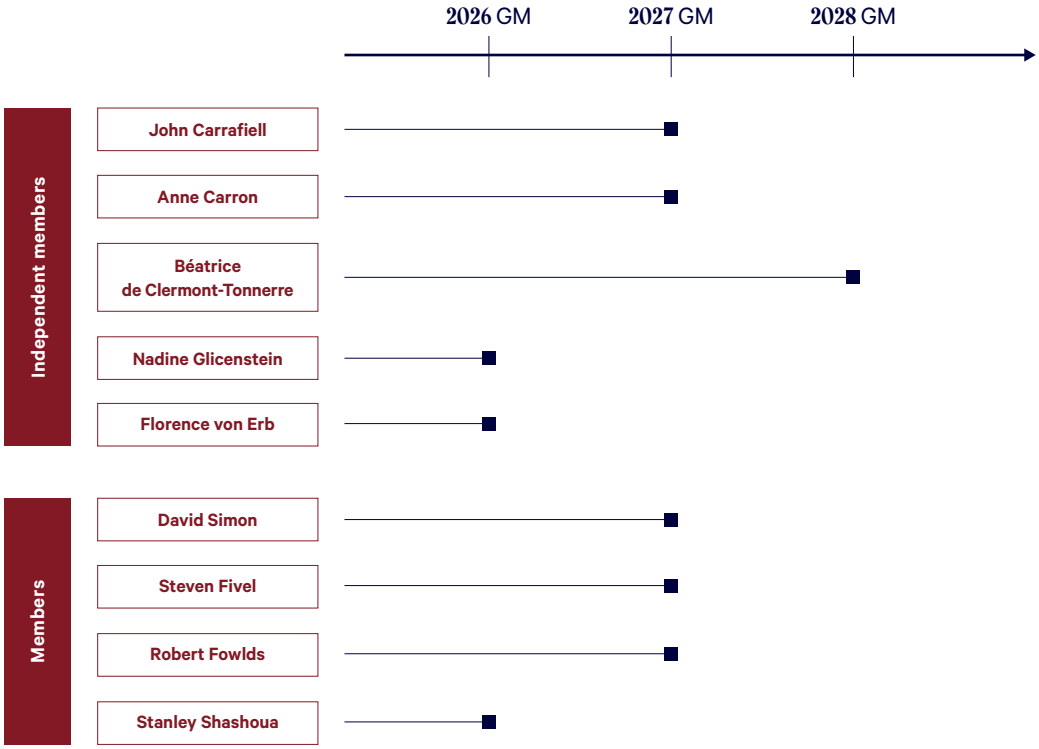
The 2025 General Meeting will therefore vote on the proposed (i) re-appointment of Béatrice de Clermont-Tonnerre and (ii) ratification of the temporary appointment of Nadine Glicenstein, as independent members of the Supervisory Board.

Should the 2025 General Meeting vote in favor of these proposals:

- Membership of the Supervisory Board would remain unchanged, as shown below:

	Membership of the Supervisory Board further to the 2025 General Meeting
Percentage of independent members	56%
Percentage of female members	44%
Percentage of non-French members	56%

- The terms of office of Supervisory Board members would be as follows:



QUALIFICATIONS AND PROFESSIONAL EXPERIENCE OF SUPERVISORY BOARD MEMBERS

The Supervisory Board has identified nine different skills and types of experience and/or expertise that are essential if it is to fulfill its oversight role and obligations effectively, in light of the nature and scope of the Group's international business activities, its strategy and the risks it faces.

Core common expertise and skills

- Quality of judgment
- Integrity
- Concern for the Company's interests
- Strategic vision
- Innovative spirit
- International outlook
- Experience of the operation of governing bodies

Description of desirable skills, experience and/or expertise

Retail and consumer goods: expertise in the retail and consumer goods sectors, including an in-depth understanding of consumer trends, the customer experience and the management of retail operations in a shopping center environment. Experience of tracking changes in consumer expectations and adapting the offer accordingly is essential.

International experience: experience in an international environment. This skill demonstrates an ability to manage operations in different cultural environments and economies and navigate the complexities of local and international markets.

Finance: extensive expertise in corporate finance, budgetary and financial management, and financial reporting and analysis. A good understanding of cash, taxation, financial risk management and financing strategies is required to support investment and growth decisions.

Real estate: real estate expertise, including knowledge of the particularities of commercial property, property development, asset valuations and asset management. Experience in acquisition strategies and in the management and optimization of property portfolios is a plus.

Management: experience as a senior executive or director/ supervisory board member with a solid command of strategy and business management principles. Leadership and change management skills are required, particularly for leading teams and developing a strong, innovative corporate culture.

Digital and online retail: expertise in digital strategies, e-commerce and the adoption of new technologies to transform the customer experience and optimize business operations. Knowledge of omnichannel commerce practices and trends is a plus.

Corporate Social Responsibility (CSR): knowledge of sustainable development and corporate social responsibility issues, including an understanding of environmental, social and governance best practices. Experience in integrating sustainability objectives into operations and corporate strategy is essential, in line with stakeholder expectations and regulatory developments.

Corporate governance and compensation: corporate governance skills. Expertise in compensation strategies compliant with regulations is also desirable to ensure management and shareholder interests are aligned.

Risk management and compliance: solid command of risk management and regulatory compliance processes and of internal control and audit best practices. This includes the ability to anticipate, identify and manage potential risks, including those related to cybersecurity and data protection.

Skills matrix (as reviewed by the Nomination and Compensation Committee on February 7, 2025)

	David Simon	John Carrafiell	Anne Carron	Béatrice de Clermont-Tonnerre	Nadine Glicenstein	Florence von Erb	Steven Fivel	Robert Fowlds	Stanley Shashoua	%
Retail and consumer goods	•		•				•		•	44%
International	•	•	•	•	•	•	•	•	•	100%
Finance	•	•		•	•	•	•	•	•	89%
Real estate	•	•			•		•	•	•	67%
Management	•	•	•	•	•	•	•	•	•	100%
Digital and online retail	•	•		•					•	44%
CSR		•	•	•	•	•	•		•	78%
Corporate governance and compensation	•	•	•	•		•	•	•	•	89%
Risk management and compliance	•	•					•			33%

BIOGRAPHIES OF SUPERVISORY BOARD MEMBERS AS OF THE DATE OF FILING OF THIS DOCUMENT

David Simon

Chairman and member of the Supervisory Board
Chairman and member of the Investment Committee



US national

Aged 63

BS degree from Indiana University and MBA from Columbia University's Graduate School of Business

Attendance rate in 2024:
- Supervisory Board: **100%**
- Investment Committee: **100%**

First appointed: April 12, 2012

Re-appointments in 2024:
- Chairman and member of the Supervisory Board
- Chairman and member of the Investment Committee

Expiration of current term of office: 2027 General Meeting

Klépierre shares held: 62

CAREER

David Simon is Chairman of the Board and Chief Executive Officer of Simon Property Group, Inc., which he joined in 1990. In 1993, he led the efforts to take Simon Property Group public, and became CEO in 1995. Before joining Simon Property Group, he was a Vice President of Wasserstein Perella & Co., a Wall Street firm specializing in mergers and acquisitions and leveraged buyouts. He was a member and the Chairman of the National Association of Real Estate Investment Trusts (NAREIT) Board of Governors and a trustee of the International Council of Shopping Centers (ICSC).

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

Klépierre Group
- Chairman and member of the Supervisory Board
- Chairman and member of the Investment Committee

Outside the Klépierre Group
- Director, Chairman of the Board and Chief Executive Officer:
  - Simon Property Group, Inc. (United States – listed company)
  - M.S. Management Associates, Inc. (United States)
- Chairman of the Board and Chief Executive Officer:
  - Simon Management Associates, LLC (United States)
  - SPG Partners GP, LLC (f/k/a CPG Holdings, LLC) (United States)
- Trustee, Chairman of the Board and Chief Executive Officer:
  - The Retail Property Trust (United States)
- Director:
  - Apollo Global Management, Inc. (United States – listed company)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group
- Director and Chairman of the Board of Directors:
  - Simon Property Group Acquisition Holdings, Inc. (United States – listed company)

John Carrafiell

Member of the supervisory board
Chairman of the Audit Committee

US national

Aged 60

BA in philosophy from Yale University

Attendance rate in 2024:
- Supervisory Board: **100%**
- Audit Committee: **100%**

First appointed:
December 11, 2014

Re-appointments in 2024:
- Member of the Supervisory Board
- Chairman and member of the Audit Committee

Expiration of current term of office: 2027 General Meeting

Klépierre shares held: 60

CAREER

John Carrafiell is the co-Chief Executive Officer and a major shareholder of BGO, a leading, global investment management and advisory firm based in Miami, Florida, with over 83 billion in assets under management, 27 offices in 13 countries and 1,300 employees. John Carrafiell was the co-Founder of GreenOak Real Estate in 2010, which grew organically to USD 12 billion of assets under management in 10 countries prior to its 2019 merger with Bentall Kennedy (owned by Canada headquartered leading financial institution, Sun Life). John is Chairman of the board of IREIT by BGO, a $1 billion gross asset value, Logistics and Industrial REIT, launched in July 2023. He is a member of the board of Sandow Lakes Ranch Venture, LLC, formed in 2022, a 32,000-acre (50 square miles/129 km²) development project outside Austin, Texas. John is a member of the board and the Compensation Committee of Lineage, Inc., the world's largest temperature-controlled logistics company, where John helped lead the company towards its IPO in July 2024, one of the largest IPOs in the past decade, and the largest-ever real estate IPO. John is also a member of the Board of Norway-based Bulk Infrastructure (as a board member from 2020-2022, now as an observer), a leading provider of green data centers and logistics in Europe, where BGO holds an over 60% stake. He is a former member of the boards and audit committees of Shurgard, Europe's largest independent self-storage company, and Canary Wharf, where he chaired the audit and operating committees. John Carrafiell worked for Morgan Stanley in Europe from 1987 to 2009, as Head of European Real Estate from 1995, and then Global Head of Real Estate and a member of the investment bank's Global Operating Management Committee from 2005 to 2007.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

Klépierre Group

- Member of the Supervisory Board
- Chairman of the Audit Committee

Outside the Klépierre Group

- Co-Chairman:
  - Chelsea & Westminster Hospital NHS Foundation Trust Development Board (United Kingdom)
  - The Yale University School of Architecture Dean's Council (United States)
- Chairman of the Board of Directors:
  - IREIT by BentallGreenOoak (United States)
- Member of the Board of Directors:
  - Lineage Logistics (United States - listed company)
  - Bulk Infrastructure (Norway)
  - BentallGreenOak (United States)
  - Sandow Lakes Ranch Venture, LLC (United States)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

- Co-Chairman:
  - The Anna Freud National Centre for Children and Families Development Board (United Kingdom)
- Member of the Board of Directors:
  - Shurgard (Belgium – listed company)



French national

Aged 51

Graduate in Business Administration from ESSEC Business School, Certificate in Artificial Intelligence from MIT Sloan School of Management, Member of the Paris Bar, Certificate in Corporate Governance from INSEAD.

Attendance rate in 2024:
- Supervisory Board: **100%**
- Sustainable Development Committee: **100%**
- Nomination and Compensation Committee: **100%**

First appointed: May 3, 2024

Expiration of current term of office: 2027 General Meeting

Klépierre shares held: 60

Anne Carron

Member of the Supervisory Board
Chair and member of the Nomination and Compensation Committee
Member of the Sustainable Development Committee

CAREER

During an extensive and diverse career, she has supported the growth and transformation of companies, first as a Corporate and M&A lawyer at Linklaters, and subsequently within the Carrefour group in the posts of Deputy Legal Director, then Human Resources Director. Anne was instrumental in enhancing Carrefour's operational performance by leveraging HR strategies to reinforce the customer mindset across Carrefour teams, support digitization and assist the company as it evolved, developing greater agility and a culture of collaboration. She left Carrefour to found the consultancy HR Mobiliwork, which offers HR services aimed at developing the collaboration between large groups and start-ups.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

Klépierre Group

- Member of the Supervisory Board
- Member of the Nomination and Compensation Committee
- Member of the Sustainable Development Committee

Outside the Klépierre Group

- Member of the Board of Directors:
  - Taurus Satellite Holding Limited (United Kingdom)
  - Eutelsat International Ltd (Cyprus)
  - EA 172 UK (United Kingdom)
  - Eutelsat Canada Inc (Canada)
  - Eutelsat Cyprus Ltd (Cyprus)
  - ES 174E Ltd (Cyprus)
  - Broadband4Africa Limited (United Kingdom)
  - Eutelsat UK Limited (United Kingdom)
  - Satélites Mexicanos S.A. de CV (Mexico)
  - Konnect Broadband Tanzania Limited (Tanzania)
- Chair of the Board of Directors:
  - Eutelsat Greece (Greece)
- Chair:
  - Eutelsat Konnect Services SAS (France)
  - AntennaCo SAS (France)
- Chief Executive Officer:
  - - Satmex International BV (Netherlands)
- Managing Partner:
  - ES 172 LLC (United States)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

None

Béatrice de Clermont-Tonnerre

Vice Chair and member of the Supervisory Board
Member of the Sustainable Development Committee
Member of the Investment Committee



French national

Aged 52

Graduate of Institut d'études politiques de Paris (Public Service Section) and ESSEC (École supérieure des sciences économiques et commerciales) Business School (MBA)

Attendance rate in 2024:
- Supervisory Board: **100%**
- Sustainable Development Committee: **100%**
- Audit Committee: **100%**

First appointed:
- April 19, 2016 (member of the Supervisory Board)
- April 16, 2022 (Vice Chair of the Supervisory Board)

Re-appointments in 2022:
- Member of the Supervisory Board
- Member of the Sustainable Development Committee
- Member of the Audit Committee

Expiration of current term of office: 2025 General Meeting

Klépierre shares held: 60

CAREER

Béatrice de Clermont-Tonnerre is Director of the Public Sector business unit at Microsoft France. She was a member of the Executive Committee of green tech geoanalytics company Kayrros. Between 2013 and 2019, she held the positions of Director of Monetization for Southern Europe and Director of Artificial Intelligence Partnerships at Google, prior to which she headed up M&A for Lagardère (2008-2013). Between 2001 and 2005, she was co-Head of Programming at Canalsatelite at Canal+ group. She began her career as an analyst in the High Technologies division of Lagardère's Strategy Department, covering aerospace and telecoms.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

Klépierre Group

- Vice Chair and member of the Supervisory Board
- Member of the Sustainable Development Committee
- Member of the Audit Committee

Outside the Klépierre Group

- Independent director:
  - Prisa (Spain)
  - CCF (France).

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

- Independent director of Société Européenne de Satellites (Luxembourg)
- Independent director of Ceva Logistics (France)
- Vice Chair of the Board of Directors of Hurriyet (Turkey)
- Independent director of LaCie (France)



French national

Aged 62

Graduate of Sciences Po Paris with a Master's degree in Finance and Economics, Chartered Financial Analyst (CFA) diploma

Attendance rate in 2024: N/A

First appointed: February 11, 2025

Expiration of current term of office: 2026 General Meeting

Klépierre shares held: 0

Nadine Glicenstein[1]

Member of the Supervisory Board
Member of the Audit Committee
Member of the Sustainable Development Committee

CAREER

Nadine Glicenstein has extensive experience in financial markets, covering the real estate sector for major French banks for more than 30 years. She is founder and Chair of Ermine Consulting, a consultancy specializing in ESG communication and reporting for asset management companies.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

Klépierre Group

None

Outside the Klépierre Group

- Chair:
  - Ermine Consulting (France)
- Member of the Board of Directors:
  - Cercle des Épargnants (France)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

None

(1) Nadine Glicenstein was coopted as a member of the Supervisory Board on February 11, 2025, for the remaining term of office of Catherine Simoni, who resigned, i.e., until the close of the General Meeting called in 2026 to approve the 2025 financial statements.

Florence von Erb

Member of the Supervisory Board
Member of the Audit Committee
Member of the Sustainable Development Committee
Member of the Nomination and Compensation Committee

French national

Aged 65

Graduate of HEC Paris specializing in finance

Attendance rate in 2024:
- Supervisory Board: **100%**
- Sustainable Development Committee: **100%**
- Audit Committee: **100%**

First appointed: February 17, 2016

Re-appointments in 2023:
- Member of the Supervisory Board
- Member of the Audit Committee
- Member of the Sustainable Development Committee

Expiration of current term of office: 2026 General Meeting

Klépierre shares held: 150

CAREER

Florence von Erb began her finance career working in JP Morgan's Paris, London and New York offices, where she specialized in international securities markets. She held positions in the firm's Treasury Department, Merchant Bank division, Latin America Debt Restructuring Unit and Equity Derivatives Group. In 2000, she joined Adair Capital, a New York-based investment management firm, where she served as Managing Director. She switched her focus to the not-for-profit world in 2004 when she became President and United Nations Representative of Make Mothers Matter International. In 2006, she co-founded Sure We Can Inc.Since 2014, she has been an active member of the UN NGO Social Development Committee and the Commission on the Status of Women.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

Klépierre Group

- Member of the Supervisory Board
- Member of the Audit Committee
- Member of the Sustainable Development Committee

Outside the Klépierre Group

- Member of the Board of Directors and Chair of the Remuneration Committee:
  - Azerion group (Netherlands – listed company)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

- Member of the Board of Directors:
  - Ipsos (listed company)
  - Ipsos Foundation

Steven Fivel

Member of the Supervisory Board
Member of the Nomination and Compensation Committee
Member of the Investment Committee



US national

Aged 64

Bachelor of Science degree in accounting from Indiana University and doctorate in law from the University of Illinois Chicago School of Law

Attendance rate in 2024:
- Supervisory Board: **100%**
- Sustainable Development Committee: **100%**
- Nomination and Compensation Committee: **100%**
- Investment Committee: **100%**

First appointed: April 12, 2012

Re-appointments in 2024:
- Member of the Supervisory Board
- Chairman and member of the Sustainable Development Committee
- Member of the Nomination and Compensation Committee
- Member of the Investment Committee

Expiration of current term of office: 2027 General Meeting

Klépierre shares held: 62

CAREER

Steven Fivel has been General Counsel and Secretary of Simon Property Group since January 1, 2017. He began his career in 1987 as Deputy Attorney General at the Office of the Attorney General of the State of Indiana. In 1988, he joined Melvin Simon & Associates Inc., as an attorney handling shopping center finance transactions, real estate development and redevelopment transactions, joint ventures and corporate transactions. In 1997, he joined BrightPoint and occupied the functions of Executive Vice President, General Counsel and Secretary. In March 2011, he joined Simon Property Group as Assistant General Counsel and Assistant Secretary, supervising Development and Operations, the Legal Department, and Operations within the Tax Department.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

Klépierre Group

- Member of the Supervisory Board
- Chairman and member of the Sustainable Development Committee
- Member of the Nomination and Compensation Committee
- Member of the Investment Committee

Outside the Klépierre Group

- Member of the Board of Directors:
  - Simon Global Development BV

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

None

Robert Fowlds

Member of the Supervisory Board
Chairman and member of the Sustainable Development Committee
Member of the Investment Committee



UK national

Aged 63

BSc degree in Real Estate Management from the University of Reading and MBA in Finance from Bayes Business School, member of the Royal Institution of Chartered Surveyors

Attendance rate in 2024:
- Supervisory Board: **100%**
- Investment Committee: **100%**

First appointed: April 24, 2018.

Re-appointments in 2024:
- Member of the Supervisory Board
- Member of the Investment Committee

Expiration of current term of office: 2027 General Meeting

Klépierre shares held: 1,600

CAREER

Robert Fowlds has been a Senior Advisor in real estate and finance since 2016. Previously, he was Managing Director, Head of Real Estate Investment Banking for the United Kingdom and Ireland at JP Morgan Cazenove, where he supervised a large team with expertise in capital markets, mergers and acquisitions, advisory and debt markets, before becoming Vice Chairman in 2013. Between 1987 and 2006, he held various positions in financial institutions such as Merrill Lynch, Kleinwort Benson Securities, Crédit Lyonnais Secs and Morgan Grenfell. Robert Fowlds is also a director of LondonMetric Property PLC (United Kingdom – listed company) and a director of Helical PLC (United Kingdom – listed company).

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

Klépierre Group

- Member of the Supervisory Board
- Member of the Investment Committee

Outside the Klépierre Group

- Member of the Board of Directors:
  - LondonMetric Property PLC (United Kingdom – listed company)
  - Helical PLC (United Kingdom – listed company)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

- Member of the Board of Directors:
  - UK Commercial Property REIT (United Kingdom – listed fund)

Stanley Shashoua

Member of the Supervisory Board
Member of the Investment Committee
Member of the Audit Committee

US national

Aged 54

BA degree in International Relations from Brown University and MBA in Finance from The Wharton School

Attendance rate in 2024:
- Supervisory Board: **100%**
- Investment Committee: **100%**
- Audit Committee: **100%**
- Sustainable Development Committee: **100%**

First appointed: April 14, 2015

Re-appointments in 2023:
- Member of the Supervisory Board
- Member of the Investment Committee
- Member of the Audit Committee
- Member of the Sustainable Development Committee

Expiration of current term of office: 2026 General Meeting

Klépierre shares held: 60

CAREER

Stanley Shashoua is Chief Executive Officer – Special Investments at Simon Property Group, which he joined in 2013. Previously, he was a Managing Partner of LionArc Capital LLC, a private investment firm specializing in real estate and private equity transactions. Prior to joining LionArc Capital LLC, Stanley Shashoua was a Partner at HRO Asset Management LLC, where he was in charge of the acquisition and management of properties on behalf of institutional clients, managing transactions representing over USD 1 billion. He was also Vice President at Dresdner Kleinwort Wasserstein.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

Klépierre Group

- Member of the Supervisory Board
- Member of the Investment Committee
- Member of the Audit Committee
- Member of the Sustainable Development Committee

Outside the Klépierre Group

- Member of the Board of Directors:
  - Simon Canada Management Limited (Canada)
  - Mitsubishi Estate Simon Co. Ltd (Japan)
  - Shinsegae Simon Co. Inc. (South Korea)
  - Genting Simon Sdn Bhd (Malaysia)
  - Premium Outlets de Mexico, S. de RL de CV (Mexico)
  - CPGOM Partners de Mexico, S. de RL de CV (Mexico)
  - Outlet Services HoldCo Ltd (Jersey)
  - Jamestown Properties, LLC (United States)
- Managing Partner:
  - Outlet Site JV Sarl (Luxembourg)
  - HBS Global Properties LLC (United States)
  - Sparc Group Holdings II, LLC (United States)
  - Cooper Retail Holdings LLC (United States)
  - Rue Gilt Groupe Inc. (United States)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

None

Catherine Simoni[1]

French national

Aged 60

Engineering degree from the University of Nice (France)

Attendance rate in 2024:
- Supervisory Board: **100%**
- Nomination and Compensation Committee: **100%**
- Investment Committee: **100%**

First appointed:
December 20, 2012

Re-appointments in 2023:
- Member of the Supervisory Board
- Chair and member of the Nomination and Compensation Committee
- Member of the Investment Committee

Klépierre shares held: 60

CAREER

For 14 years, Catherine Simoni was Director for France and Belgium of the European real estate funds of The Carlyle Group, which she left in December 2014. She was previously a Director at SARI Développement, the development division of Nexity, where she was responsible for implementing several major French office developments, including leasing and sales. Prior to this, Catherine Simoni was a Director at Robert & Finestate, a subsidiary of J.E. Robert Companies, where she was in charge of transactions in real estate and real estate-backed loan portfolios in France, Spain, Belgium and Italy.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2024

Klépierre Group
- Member of the Supervisory Board
- Chair and member of the Nomination and Compensation Committee
- Member of the Investment Committee

Outside the Klépierre Group
None

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group
None

Outside the Klépierre Group
None

(1) Catherine Simoni resigned from the Board on February 10, 2025, having lost her status as an independent member due to her having served on the Board for more than 12 years at December 20, 2024.

6.1.2.2.2 Rules on the membership of the Supervisory Board

Independence

Pursuant to Article 10 of the AFEP-MEDEF Code, the independence of the members of the Supervisory Board and of the Specialized Committees to which they belong is discussed by the Nomination and Compensation Committee in light of the criteria set out in section 10.5 of the Code:

- When appointing a member of the Supervisory Board; and
- Annually for all Supervisory Board members.

Prior to any such discussion, the Nomination and Compensation Committee submits to the prospective or actual member of the Supervisory Board a questionnaire to be completed listing the aforementioned criteria.

The responses to the questionnaire are first reviewed by the Nomination and Compensation Committee, which then submits its findings and recommendations to the Supervisory Board so that the Board can ascertain their independence as members of the Supervisory Board and as members of any Specialized Committees.

In accordance with the AFEP-MEDEF Code, the Supervisory Board may consider that although members meet the criteria set out in section 10.5 of the Code, they should not be classified as independent in view of their particular situation or that of the Company, or in view of their shareholding or for any other reason. Conversely, the Supervisory Board may consider that members who do not meet the independence criteria are nevertheless independent.

The business relationship review consists of two steps. First, the Nomination and Compensation Committee and then the Supervisory Board review the various relationships in question to ascertain whether or not they constitute business relationships. Where this is the case, to assess whether a given relationship is significant or not, a second, more in-depth review is carried out based on qualitative criteria (context, history and organization of the relationship, respective powers of the parties, exclusivity) and quantitative criteria (materiality of the relationship for the parties, economic dependence).

For the specific major shareholder review, members of the Supervisory Board representing major shareholders of the Company may be considered as independent provided that they do not participate in the control of the Company. However, beyond a 10% threshold of capital or voting rights held, the Supervisory Board, based on a report from the Nomination and Compensation Committee, should systematically review the independence classification, taking into account the make-up of the Company's capital and the existence of a potential conflict of interest.

At its meeting of February 11, 2025, and acting on the recommendation of the Nomination and Compensation Committee and having reviewed the results of the questionnaires, the Supervisory Board conducted its annual review of the independence of its members. Further to this review, the Supervisory Board considered:

- None of its members has any business relationship with the Company or the Klépierre Group;
- Three members of the Supervisory Board represent a shareholder holding more than 10% of the Company's capital and voting rights and cannot therefore be considered independent;
- Robert Fowlds should be considered as non-independent as his appointment was initially proposed in 2018 by the shareholder APG, which has signed an agreement with a shareholder holding more than 10% of the Company's capital and voting rights (see document 214C2161 of October 16, 2014[(1)] of the French financial markets authority – Autorité des marchés financiers [AMF]).

Following this annual review, and in accordance with section 10.3 of the AFEP-MEDEF Code, the Supervisory Board concluded that five of its nine members were independent (56%) according to the independence criteria set out in section 10.5 of said Code and as detailed in the table below, it being specified that in this table, ● signifies that the independence criterion is met and ○ signifies that the independence criterion is not met:

(1) This document is described in section 7.1.2.2 "Changes in the breakdown of the share capital and voting rights over the last three fiscal years".

	Independence criteria (AFEP-MEDEF Code)								
Name	1. Employee or corporate officer within the last five years	2. Cross-directorships	3. Significant business relationship	4. Family ties	5. Statutory Auditor	6. Term of office exceeding 12 years	7. Status of non-executive corporate officer	8. Status of major shareholder	Classification by the Supervisory Board on February 11, 2025
David Simon	●	●	●	●	●	●	●	○	Not independent
John Carrafiell	●	●	●	●	●	●	●	●	Independent
Anne Carron	●	●	●	●	●	●	●	●	Independent
Béatrice de Clermont-Tonnerre	●	●	●	●	●	●	●	●	Independent
Nadine Glicenstein	●	●	●	●	●	●	●	●	Independent
Florence von Erb	●	●	●	●	●	●	●	●	Independent
Steven Fivel	●	●	●	●	●	●	●	○	Not independent
Robert Fowlds	●	●	●	●	●	●	●	○	Not independent
Stanley Shashoua	●	●	●	●	●	●	●	○	Not independent

In accordance with the recommendations of the AFEP-MEDEF Code, the membership of the Board Committees also meets the independence requirements:

- At least two-thirds of the members of the Audit Committee are independent (three out of four members, including the Chairman); and
- The majority of the members of the Nomination and Compensation Committee are independent (two out of three members, including the Chair).

In addition to this annual assessment and in accordance with the AFEP-MEDEF Code, at its meeting of February 11, 2025, the Supervisory Board examined the independence of the member whose re-appointment will be submitted to the 2025 General Meeting, as well as the independence of the provisional appointment put forward for ratification. It also confirmed the aforementioned qualifications on February 11, 2025.

Diversity

The Supervisory Board regularly reviews the desirable balance of its membership and that of its Specialized Committees, while ensuring that it complies with the law and with the recommendations of the AFEP-MEDEF Code. The table below summarizes the diversity policy applied to Supervisory Board members:

DIVERSITY POLICY APPLIED TO SUPERVISORY BOARD MEMBERS

Criteria	Policy and objectives	Basis for implementation and results achieved in 2024
Age and seniority of members	A good age mix is desirable. A good mix of time served on the Board is desirable.	Members range from 51 to 65 years of age, with an average age of 59. The Board considers it has a balanced seniority profile, with some directors possessing long-standing knowledge of the Group and others having joined the Board more recently.
Gender equality	Compliance with the Copé-Zimmermann law in France, which introduces a minimum of 40% female representation on Supervisory Boards. Gender equality in Specialized Committees	Women make up 44% of Supervisory Board members. This gender balance is also reflected in the membership of the Specialized Committees.
Nationality **International profile**	Recruitment of directors with international profiles is desirable: • Non-French members or members with an international culture; and/or • International experience.	The Supervisory Board has members of three nationalities: French, US and British. In all, 56% of the members of Supervisory Board (David Simon, John Carrafiell, Steven Fivel, Robert Fowlds and Stanley Shashoua) are non-French nationals.
Qualifications and professional experience	Board members should have complementary expertise. Definition of common core skills and expertise. Training on the particularities of the Group, its businesses, its business sector and its challenges in terms of social and environmental responsibility, with a particular focus on climate issues.	The Nomination and Compensation Committee has identified a set of skills and expertise, validated by the Board (see the skills matrix above). In assessing its membership, the Board takes into account emerging issues and the strategy adopted by the Company, including in respect of corporate social responsibility ("CSR"). It then determines whether the skills and expertise of its members allow it to carry out its mission.
Tenure and staggered terms of office	Ensure Board continuity by staggering members' terms of office over time. Tenures are limited to three years.	Under the terms of Article 11 of the Company's bylaws, the term of office of Board members is three years. However, the Ordinary General Meeting of Shareholders may, by exception, appoint one or more Supervisory Board members for a term of less than three years for the sole purpose of implementing a system of rotation such that only a portion of Supervisory Board members are re-appointed at any one time;

Representation of employees and employee shareholders on the Supervisory Board

In accordance with Article L. 225-79-2 of the French Commercial Code, companies exceeding certain thresholds must provide for employee representation on their Supervisory Board. Similarly, in accordance with Article L. 225-71 of the French Commercial Code, listed companies in which employees own more than 3% of the share capital are required to appoint one or more employee shareholder representatives to their Supervisory Board.

As of December 31, 2024, the Company remains below the aforementioned thresholds. In any event, the Klépierre Group is attentive to dialogue with employees and encourages constructive and respectful relations.

Conflict of interests

The rules of procedure of the Supervisory Board state that members inform the Board of any actual or potential conflict of interest in respect of the Company and abstain from discussing or voting on the corresponding decisions. Information and documents relating to the issue in question are not passed on to Supervisory Board members with a declared conflict of interest.

Members may not take part in discussions concerning their own benefits or compensation, appointment or re-appointment. In such an event, he or she shall refrain from expressing any opinion on the matter.

The direct or indirect participation of a member of the Supervisory Board in a transaction in which the Group is directly involved, or of which that person has knowledge as a member of the Board, is brought to the Board's attention before completion.

A member of the Supervisory Board may not accept a corporate office, in a personal capacity, in companies or businesses that directly or indirectly compete with those of the Group, without first informing the Board.

Members of the Supervisory Board regularly receive a questionnaire setting out multiple possible examples of conflicts of interest, inviting them to declare any situations that might represent a potential conflict of interest with respect to Klépierre.

The Company has no knowledge of any arrangements or agreements with its main stakeholders pursuant to which any Supervisory Board members were appointed as corporate officers of another entity.

Declaration of non-conviction for fraud

To the best of the Company's knowledge:

- None of the members of the Supervisory Board have been convicted of fraud in the last five years;
- None of the members have been subject to bankruptcy, receivership, liquidation or court-ordered administration proceedings in the last five years;
- No conviction or official public sanction has been handed down against any member of the Supervisory Board by statutory or regulatory authorities in the last five years; and
- No member has been prevented by a court from acting as a member of an administrative, executive or supervisory body of an issuer or from managing or running the affairs of an issuer in the last five years.

6.1.2.2.3 Organization and operating methods of the Supervisory Board

The operating methods of the Supervisory Board are governed by the applicable legal and regulatory provisions, as well as the Company's bylaws and the Supervisory Board's rules of procedure(1).

Role of the Chairman and Vice Chair of the Supervisory Board

The duties of the Chairman of the Supervisory Board are governed by the applicable legal and regulatory provisions, as well as the Company's bylaws and the Supervisory Board's rules of procedure. In this respect, the Chairman oversees the proper operation of the Board. In particular, the Chairman of the Board ensures that there is a culture of openness and transparency within the Board, so that its discussions are insightful. He ensures that Board members receive adequate information in advance of each Board meeting so that the discussions and resolutions are effective. The Chairman also regularly ensures that Board members receive appropriate training to enable them to carry out their duties, as described in the section entitled "Training of Supervisory Board members".

The Chairman of the Board discusses the Group's strategic and sensitive goals with Executive Board members, particularly those relating to the Klépierre Group's orientation and organization (from both an operational standpoint and in terms of performance and objectives, especially in the environmental sphere), along with significant external growth projects, major financial transactions and the Group's financial information. If certain decisions require prior authorization by the Supervisory Board, the Chairman may be called upon to assist the Executive Board in its preparatory work on these various projects. As in previous years, the Chairman was called upon in 2024 to share his insight into the industry, his experience and vision with the Klépierre Group and the Executive Board.

The Chairman of the Supervisory Board chairs Board meetings and General Meetings. In accordance with the Company's bylaws, in the absence of the Chairman, the Vice Chair chairs the meetings of the Supervisory Board and General Meetings.

Dialogue with shareholders

In accordance with the provisions of the AFEP-MEDEF Code, the Company ensures that it maintains a regular and proactive dialogue with its shareholders and more broadly with the market, analysts and financial stakeholders, such that the latter receive relevant, balanced and useful information on its strategy, development model, non-financial challenges and long-term outlook.

(1) The Company's bylaws and the rules of procedure of the Supervisory Board can be consulted on Klépierre's corporate website at www.klepierre.com/en.

This dialogue is focused on the following areas:

- The Investor Relations Department, accompanied by members of the Executive Board, meets investors at earnings presentations during the year (roadshows, conferences, etc.), to discuss the Klépierre Group's strategy, financial information and performance;
- The CSR Department meets with non-financial rating agencies and investors to promote the Klépierre Group's CSR strategy, its implementation and non-financial performance. Accompanied by the Investor Relations Department, it also presents these to investors at dedicated meetings;
- The General Secretary, accompanied by the Klépierre Group's Legal Department, meets annually with the Company's main shareholders, proxy advisors to prepare Annual General Meetings and to inform the deliberations of the Executive Board or the Supervisory Board in this regard.

These departments report regularly to the Chairman of the Executive Board on the performance of the tasks assigned to them.

Assessment of the Supervisory Board and the Specialized Committees

The Supervisory Board periodically assesses its membership, organization and procedures, as well as those of its Committees. The Board discusses these issues once a year and conducts a formal assessment every three years.



As outlined by the AFEP-MEDEF Code, this involves reviewing the operating methods of the Board, verifying that important matters are properly prepared and discussed, and assessing the effective contribution of each member to the Board's work. The findings of these assessments are reported in the Universal Registration Document so that shareholders are informed each year of the content of the assessments and any follow-up actions.

Details of each type of assessment (internal or external) are shown in the table below:

	Internal assessment	External assessment
Launch of the assessment process	Preparation of the electronic assessment by the Group Legal Department, in conjunction with the Secretary to the Supervisory Board (Group General Secretary).	Selection of an independent external consulting firm and definition of the assessment process by the Chair of the Nomination and Compensation Committee, in conjunction with the Group General Secretary.
Written questionnaire	Sent to Supervisory Board members.	The external consultant sends a written questionnaire to members.
Individual interviews	N/A	The external consultant holds interviews with each Supervisory Board member, during which the answers to the written questionnaire are discussed, along with each member's own contribution.
Compilation of findings	The findings are compiled by the Supervisory Board Secretary and reviewed by the Chair of the Nomination and Compensation Committee.	The findings are compiled by the external consultant and reviewed by the Chair of the Nomination and Compensation Committee and the Supervisory Board Secretary.
Feedback	The findings of the assessment are presented to the Nomination and Compensation Committee and then to the Supervisory Board. The findings are discussed.	The findings of the external consultant's assessment are submitted to the Nomination and Compensation Committee and then to the Supervisory Board. The findings are discussed. Individual feedback is given on a voluntary basis, where appropriate.
Action plans	The Supervisory Board defines a roadmap based on identified areas for improvement, and monitors its implementation.	

An external firm conducted an assessment of Klépierre's Supervisory Board in late 2022 by way of a survey with more than 100 questions sent to Supervisory Board members. The findings of these assessments were presented on page 272 of Klépierre's 2022 Universal Registration Document.

At its meeting of February 11, 2025, the members of the Supervisory Board expressed their overall satisfaction with the operating methods of the Board and the Specialized Committees during 2024. The members noted that the discussions of the Board and the Committees were of high quality and took place in the context of an open dialogue in which each member was able to express their point of view. The Chairman of the Board expressed his satisfaction with the quality of the work carried out by the Specialized Committees and the reports given to the Supervisory Board.

Training of Supervisory Board members

The Company has chosen to apply the AFEP-MEDEF Code, which notably includes recommendations concerning training for Supervisory Board members. Acting on the recommendation of the Nomination and Compensation Committee, the Supervisory Board has also adopted a procedure to define the principles applicable to:

- Onboarding of new Supervisory Board members
- Documentation and digital tools made available to Supervisory Board members; and
- Their continuing education.

This procedure is regularly reviewed and updated.

Onboarding of new Supervisory Board members

Each new member of the Supervisory Board participates in an onboarding program (this program is also open to all other members of the Board, if they wish to take part), devised according to their individual skills, experience and expertise.

This program meets the following objectives:

- Facilitating understanding of the Klépierre Group, its organization, its key financial figures, environmental, societal and social challenges and its main risks and competitive environment;
- Providing insight into the Klépierre Group's specific businesses (shopping center management, leasing, marketing, etc.); and
- Facilitating access to useful information for the smooth exercise of their duties.

In this context, new members of the Supervisory Board may be required to (i) meet with the Klépierre Group's management team and various operational staff, and (ii) conduct on-site visits of the Klépierre Group's assets.

On appointment, Audit Committee members also receive information on specific accounting, financial, non-financial and operational aspects of the Company's business.

New members of the Supervisory Board also each receive an information pack so that they can familiarize themselves with the Company. The pack includes the Company's bylaws, Supervisory Board and Specialized Committee rules of procedure, the provisional and indicative calendar applicable to the governance bodies for the current year (Supervisory Board and Specialized Committee meetings, date of the Company's General Meeting), and the calendar of "closed periods" for the current year pursuant to Regulation n°. 596/2014 of April 16, 2014 on market abuse, and AMF position-recommendation n°. 2016-08.

Continuing education

During their terms of office, each member of the Supervisory Board may request to take training under the program established by the Company, as part of their continuing education and if they deem it necessary.

This program, comprising modules taught by leading training institutions, is designed to:

- Provide instruction on the latest legal and regulatory developments in the areas of corporate governance, compliance and the legal responsibilities of Supervisory Board members;
- Strengthen governance skills (governance best practices and improved strategic decision-making and risk management); and
- Facilitate adaptation to new environmental, social, governance and technological risks (ESG, artificial intelligence, cyber risks, etc.).

Continuing education for Supervisory Board members focuses on social and environmental responsibility, particularly climate issues. It aims to make members aware of current and future CSR challenges, so that they integrate these considerations into their strategic decisions and steer the Company towards sustainable and responsible practices.

Lastly, all publications, reports and news from the AMF, AFEP, MEDEF and HCGE (High Committee for Corporate Governance), as well as the voting policies of the main proxy advisors and investors, benchmarks and various studies by experts and specialists, are available on an ongoing basis in a dedicated online space.

Shareholding obligations applicable to members of the Supervisory Board

In accordance with the recommendations of the AFEP-MEDEF Code and in order to help align the interests of Supervisory Board members with those of shareholders:

- Article 12 of the Company's bylaws states that "each member of the Supervisory Board shall be bound to own sixty shares at least for his/her term of office. If, when he/she is appointed, a member of the Supervisory Board does not own the number of shares required or if, during his/her term of office, he/she ceases being the owner thereof, he/she shall be deemed to be automatically resigning if he/she has not regularized his/her situation within six months"; and
- Article 6 of the Supervisory Board's rules of procedure states, as an internal principle, that each independent member must also hold a number of shares worth €25,000 in the year following his/her appointment.

The persons concerned must use the compensation collected for their duties to purchase the shares needed to fulfill their shareholding obligations.

Consideration of CSR issues by the Supervisory Board and Specialized Committees

The Supervisory Board has a Sustainable Development Committee whose role is to:

- Review the Klépierre Group's CSR policy, define objectives and monitor their achievement;
- Review environmental and social risks, where appropriate, in conjunction with the Audit Committee;
- Review the preparation of non-financial information and, in general, any disclosures required by applicable CSR legislation;
- Review the summary of the Klépierre Group's non-financial ratings;
- Assess the extent to which the Klépierre Group's operational initiatives as presented (with regard to marketing, digital, maintenance, leasing, safety and security, etc.) take into account social, environmental and technological changes that have an impact on the Klépierre Group's business.

The principles underlying the interaction between the Sustainable Development Committee and the other Specialized Committees are set out in section 6.1.2.2.6 "Operating methods of the Specialized Committees in fiscal year 2024".

Meetings of the Supervisory Board without the executive corporate officers in attendance

Given the Company's dual board structure, members of the Executive Board are not members of the Supervisory Board, but are regularly invited to take part in the latter's meetings to discuss operational issues and other matters relating to the Klépierre Group's activities. In addition, the Supervisory Board may convene without the Executive Board members in attendance, particularly when the meeting agenda pertains to their capacity as corporate officers or their compensation.

Discussions and informal contact between the members of the Supervisory Board, to which the Executive Board members are not party, may also take place on an ad hoc basis over the year.

6.1.2.2.4 Supervisory Board succession plan and selection of new Supervisory Board members

In accordance with the AFEP-MEDEF Code, the Nomination and Compensation Committee draws up a succession plan for the Supervisory Board and Specialized Committees which, in accordance with AMF recommendation 2012-02, must set out the decision-making process underlying it, including, for example, the role of the competent committee, the time frame, the frequency of its review, and the terms and conditions of any involvement of the executive concerned.

Presented to the Supervisory Board in February 2023, it was reviewed by the Board at its meeting on February 11, 2025 in connection with its examination of the membership and operation of the Supervisory Board and its Specialized Committees, on the recommendation of the Nomination and Compensation Committee.

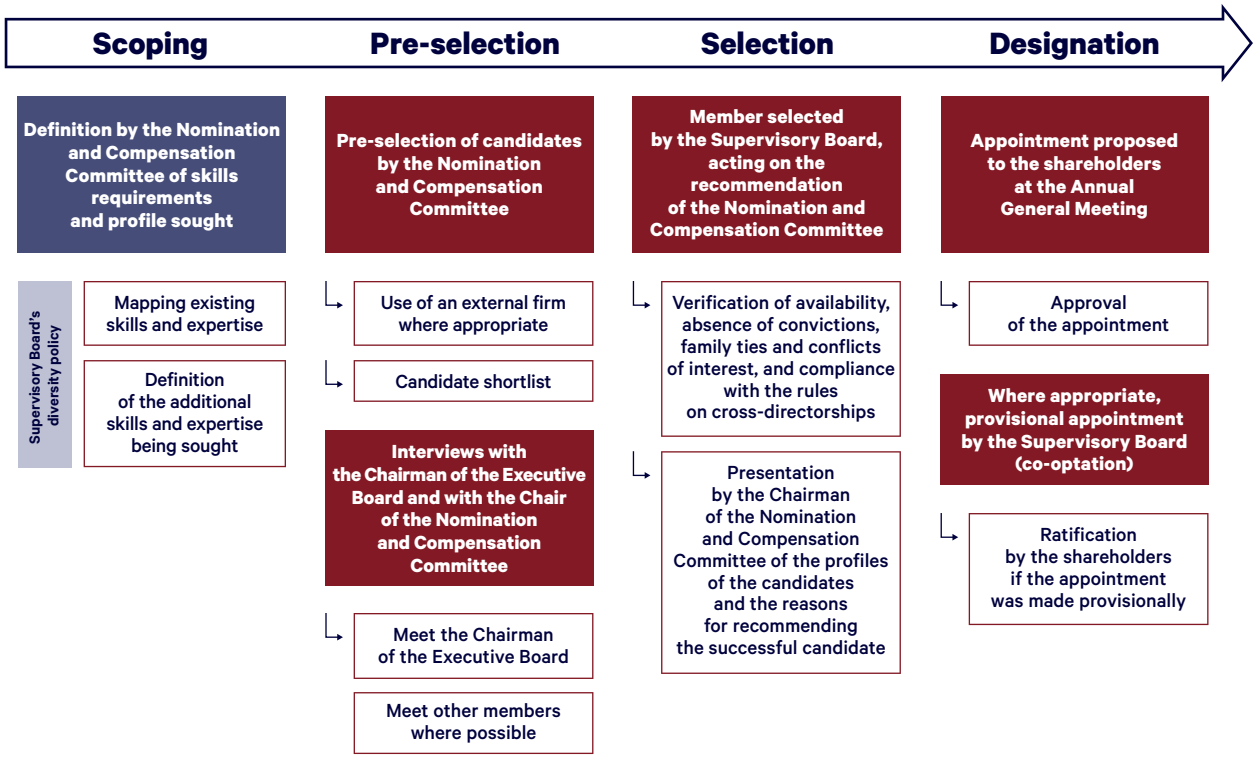
It should be put in place to prepare the ground for when a term of office held by a member of the Supervisory Board expires, or for when that member is re-appointed or replaced. The succession plan is also triggered if a vacancy emerges following death or resignation, for example, or in any other case requiring the urgent replacement of a member of the Supervisory Board.

It is based on general principles and specific cumulative criteria to be considered and assessed individually and collectively. For example:

- Any change in the Supervisory Board must under no circumstances violate the provisions of the French Commercial Code, the Company's bylaws, the Supervisory Board's rules of procedure, or the AFEP-MEDEF Code (gender balance on the Supervisory Board, age limits, independence, etc.);
- Diversity in Supervisory Board membership is essential to its effectiveness, as it encourages the expression of independent points of view that contribute to effective oversight of Klépierre Group management and to the good governance of the Company;
- Average age, number of offices held, availability, personal qualities, professional experience, as well as varied and complementary expertise (see skills matrix in section 6.1.2.2.1 "Membership of the Supervisory Board and Specialized Committees").

The plan also contains a clear and precise identification of the terms of office that are due to expire in the short or medium term, as well as the associated action plan, in compliance with the provisions of the succession arrangements.

Procedure for identifying members to be replaced and new candidates as outlined in the succession plan



At the start of each year, the Supervisory Board reviews its membership, in particular to identify the terms of office due to expire at the General Meeting to be held in the following year to approve the financial statements for the current year. It also reviews the membership of the Specialized Committees.

Based on the proposal of the Nomination and Compensation Committee, and after taking into account any applications received by any means and analyses of the criteria and principles applicable under the succession plan, the Supervisory Board decides that it approves:

- The re-appointment of an existing member; or
- The appointment of a new member to replace the outgoing member; or
- Changes in the membership of the Specialized Committees.

The Nomination and Compensation Committee prepares and keeps up to date a list of potential candidates at least six months before the expiration of the term of office of members of the Supervisory Board.

It is the responsibility of each current member of the Supervisory Board to inform the Company or the Nomination and Compensation Committee at any time of any new or specific expertise that he or she may have so that this is taken into account in the Committee's work.

The Nomination and Compensation Committee may call upon one or more external recruitment firms (subject to establishing a confidentiality agreement with the Company) to assist it in identifying prospective candidates that could meet the criteria set forth in the succession plan.

The Nomination and Compensation Committee reviews all applications received through the external recruitment firm, as well as any unsolicited applications received, and conduct any necessary interviews with the candidates identified. This process is conducted on a strictly confidential basis, to which the candidate(s) approached give a direct undertaking to the Company.

The Nomination and Compensation Committee, after reviewing and taking into account the general principles and specific criteria set forth in the succession plan, makes recommendations to the Supervisory Board on the applications received.

The Supervisory Board is then responsible for deliberating and deciding on the applications received.

Any appointment of a new member of the Supervisory Board is the subject of a resolution submitted to the vote of the Company's Ordinary Shareholders' Meeting.

When the appointment concerns the position of Chair or Vice Chair of the Supervisory Board, it is the responsibility of the Supervisory Board to appoint the Chair or Vice Chair from among its members (subject to his or her appointment as a member by the Company's Ordinary Shareholders' Meeting).

It is also the responsibility of the Supervisory Board, on the recommendation of the Nomination and Compensation Committee, to decide on the membership of the Specialized Committees, chosen from among the members of the Supervisory Board.

Special case: vacancy

In the event that one or more seats on the Supervisory Board become vacant (owing to resignation, death, incapacity, etc.), and the total number of Supervisory Board members exceeds the legal minimum, the Company's Supervisory Board may provisionally appoint members between two General Meetings. The appointments made by the Supervisory Board in this respect must be ratified by the next Ordinary Shareholders' Meeting. If these provisional appointments are not ratified by the General Meeting, the Supervisory Board's previous deliberations and actions nevertheless remain valid.

When the number of members of the Supervisory Board falls below the legal minimum, the Executive Board must immediately convene an Ordinary Shareholders' Meeting to re-establish the legal minimum. A member of the Supervisory Board appointed to replace another member whose term of office has not expired shall only remain in office for the remainder of his or her predecessor's term of office.

In all cases, these provisional appointments shall be made in accordance with the principles and criteria set out in the succession plan.

Specific departure from succession principles and criteria

In the event of difficulties in identifying potential candidates, the Supervisory Board, on the recommendation of the Nomination and Compensation Committee, may decide to waive the application of a principle or criterion (unless it results from applicable legislation or regulations), provided that it gives reasons for this decision.

6.1.2.2.5 Work of the Supervisory Board and Specialized Committees in fiscal year 2024

The Supervisory Board has set up four Specialized Committees (the Investment Committee, Audit Committee, Nomination and Compensation Committee and Sustainable Development Committee), whose reports are sent to the Supervisory Board before its meetings and are presented by the Chairs of the Committees during Supervisory Board meetings.



Summary of work performed

At Board meetings, the Committee Chairs gave account of their work and presented the recommendations and opinions of the Specialized Committees on topics that fall within their remit (see section 6.1.2.2.6 "Operating methods of the Specialized Committees in fiscal 2024").

SUPERVISORY BOARD	
Financing policy, reporting on the budget and accounting, dividend	• Review of the Audit Committee's work • Review of the Company and consolidated financial statements as of December 31, 2023, and related documents • Review of the interim consolidated financial statements as of June 30, 2024, and related documents • Review of Executive Board quarterly business reviews • Updates on the 2024 budget • Approval of the 2025 budget • Review of the Klépierre Group's financial position (net asset value, debt) • Appropriation of net income proposed at the 2024 General Meeting • Review of management documents used for budgeting and forecasting purposes • Review of all statutory Executive Board reports • Proposal to the Annual General Meeting of May 3, 2024 to appoint Deloitte & Associé and Ernst & Young as Statutory Auditors responsible for certifying sustainability information
Strategy	• Review of the strategic and financial impacts of inflation
Investments/divestments and authorizations given to the Executive Board	• Review of the Investment Committee's work • Authorization to acquire and divest assets • Review of related-party agreements entered into and authorized by the Supervisory Board during previous fiscal years that remained in force during 2024 • Authorizations of guarantees and endorsements
Governance	• Review of the Nomination and Compensation Committee's work • Review of the membership of the Supervisory Board and its Specialized Committees • Proposals to re-appoint members of the Supervisory Board • Proposal to appoint a new member of the Supervisory Board • Annual review of the operating methods of the Board and Specialized Committees • Approval of the corporate governance report • Preparation for the Annual General Meeting to approve the financial statements for the year ended December 31, 2023 • Approval of the new rules of procedure of the Nomination and Compensation Committee
Compensation policy and talent review	• Review of the situation and compensation of executive corporate officers • Definition of the compensation policy • 2024 performance share plan

INVESTMENT COMMITTEE	
Investments/Divestments	• Reviews of various investments/divestments and recommendations thereon
General review and oversight	• Oversight of transactions approved by the Supervisory Board • Review of major divestments of commercial property assets in Europe

AUDIT COMMITTEE

Financing policy and reporting on budget and accounting	• Review of the Company and annual and interim consolidated financial statements, review of material subsequent events and their impact, and review of off-balance sheet commitments and risks • Summary of the real estate valuation campaign • Monitoring of key indicators and covenants • Review of the proposed dividend policy • Review of the audit findings issued by the Statutory Auditors and their statement of independence • Regular updates on changes in the tax, accounting and regulatory environment (in particular EU green taxonomy)
Audit, internal control and risk management	• Review of the 2024 risk management action plan (organization of the risk management function and of the compliance and ethics network, and priority actions) • Review of the main findings of the 2024 audit and the 2025 audit plan • Review of cybersecurity risks (analysis of risk scenarios, evaluation of internal controls and weaknesses, proposing action plans) • Review of the Klépierre Group's risk mapping
Other specific topics	• Annual review of agreements entered into in the ordinary course of business • Review of new sustainability reporting requirements (CSRD) • Discussions with the French financial markets authority (Autorité des marchés financiers – AMF) following its review of the 2023 financial statements • Review and approval of non-audit services for 2025

NOMINATION AND COMPENSATION COMMITTEE

Governance	• Review of the membership of the Supervisory Board and of Specialized Committees • Review of the independence of the members of the Supervisory Board and of any business relationships • Update of the succession plan for members of the Company's Executive Board and key senior executives • Supervisory Board succession plan for recruiting an independent member of the Supervisory Board • Review of the draft corporate governance report • Annual review of the policy on gender equality and equal pay • Update of the shareholding policy for Supervisory Board members
Compensation	• Review of the situation of corporate officers and setting their compensation • Setting of the compensation policies applicable to the Supervisory Board and Executive Board • Review of the 2024 free share allotment plans • Review of the final vesting rates of performance shares for plans whose vesting period has expired

SUSTAINABLE DEVELOPMENT COMMITTEE

Non-financial and CSRD reporting	• Presentation of 2023 sustainability reporting (including Taxonomy reporting and reports on green financing and CRREM alignment) • Review of the 2023 non-financial performance statement • Progress report on the regulation on non-financial reporting for European companies • Presentation of the quarterly sustainability performance • Preparation for implementation of the CSRD and alignment process • - Presentation of the Group's double materiality assessment
Rollout of the Act4Good® plan	• Update on the Act4Good® strategy, one year on • Act4Good® program quarterly progress report
Climate strategy and commitment	• Monitoring climate strategy commitments and performance • Presentation of the results of the analysis of the portfolio's exposure to climate risks
Performance tracking and ESG relations	• Update on investor awareness of Klépierre's ESG commitment • Presentation of the 2024 non-financial ratings • Presentation of the 2024 GRESB ratings • Information on the publication of the ESG financing framework

6.1.2.2.6 Operating methods of the Specialized Committees in fiscal year 2024

Within its area of expertise, each Committee issues proposals, recommendations and opinions. The role and operating methods of the Specialized Committees are described in their respective rules of procedure (available online at www.klepierre.com/en).

INVESTMENT COMMITTEE



Membership

- At least three members appointed by the Supervisory Board from among its members for the duration of their terms of office as Supervisory Board members.
- As of December 31, 2024, comprising the five members listed in the summary table in section 6.1.2.2.1 "Membership of the Supervisory Board and Specialized Committees", one of whom is independent.
- With the exception of the re-appointments set out below, there were no changes in membership of the Committee during 2024 or up to the filing date of this Universal Registration Document;
- Re-appointment of David Simon, Robert Fowlds and Steven Fivel as members of the Committee at the end of the General Meeting of May 3, 2024.

Duties

The Investment Committee is tasked by the Supervisory Board with proposing an investment and asset rotation policy, and with preparing the Board's decisions in this regard, in accordance with the Supervisory Board's rules of procedure.

The reports on the work and recommendations of the Investment Committee are made available to the Supervisory Board after each Committee meeting. An oral presentation of the report is given at the Supervisory Board meeting following the Committee meeting.

In the area of **asset rotation policy**, the Committee reviews projects for the disposal of real property assets, the partial or total disposal of equity investments or the creation of sureties on corporate assets, with the exception of any transaction carried out within the Klépierre Group.

In the area of **investment policy**, it reviews projects for the acquisition of real property assets or of equity investments in any company that has been or is to be created, except any companies in the Klépierre Group to which property assets belonging to the Klépierre Group are to be transferred or assigned.

Lastly, it reviews proposed transactions for contributions in kind of equity investments or real property, and merger-takeover transactions, regardless of whether an entity is being merged into the Company or the Company is being merged into another entity.

The Committee reviews the real estate, commercial, legal and financial aspects of transactions. In particular, it reviews the relevance of the planned transactions, their coherence with the Klépierre Group's strategy and their anticipated profitability, while also verifying and measuring the related risks.

AUDIT COMMITTEE

Membership and work of the Committee

4 Members | 50% women | 3 meetings | 100% attendance

Key skills on the Committee

International | Finance | Business management | Digital and online retail | CSR

Membership

- At least three members (and up to five) appointed by the Supervisory Board from among its members for the duration of their term of office as Supervisory Board members;
- As of December 31, 2024, comprising the four members listed in the summary table in section 6.1.2.2.1 "Membership of the Supervisory Board and Specialized Committees", 75% of whom are independent (including the Chairman).
- With the exception of the re-appointment set out below, there were no changes in membership of the Committee during 2024 or up to the filing date of this Universal Registration Document;
- Re-appointment of John Carrafiell as member and Chairman of the Committee at the end of the General Meeting of May 3, 2024.

Duties

The Committee is tasked by the Board with:

- Reviewing and assessing the financial documents issued by the Company, monitoring the process of preparing financial information and, where appropriate, issuing recommendations to safeguard its integrity;
- Monitoring the effectiveness of (i) the Company's external audit and (ii) Klépierre's internal control and risk management systems and, where applicable, any internal audit functions relating to accounting and financial reporting procedures.

The reports on the work and recommendations of the Audit Committee are made available to the Supervisory Board after each Committee meeting. An oral presentation of the report is given at the Supervisory Board meeting following the Committee meeting.

NOMINATION AND COMPENSATION COMMITTEE

Membership and work of the Committee

3 Members | 66% women | 4 meetings | 100% attendance

Key skills on the Committee

Retail and consumer goods | International | Real estate | Business management | CSR | Corporate governance and compensation

Membership

- At least two members (and up to five) appointed by the Supervisory Board from among its members for the duration of their term of office as Supervisory Board members;
- As of December 31, 2024, comprising the three members listed in the summary table in section 6.1.2.2.1 "Membership of the Supervisory Board and Specialized Committees", two of whom are independent (including the Chairman).
- Re-appointment of Steven Fivel as a member of the Committee at the end of the General Meeting of May 4, 2024;
- Appointment of Anne Carron as a member of the Committee at the end of the General Meeting of May 3, 2024 to replace Rose-Marie Van Lerberghe, who resigned;
- Executive Board members do not attend meetings except in special cases during succession reviews (other than those personally concerning them).

Duties

The Nomination and Compensation Committee makes recommendations, opinions and proposals to the Supervisory Board in the areas listed below and, more generally, on all matters referred to it by the Chairman of the Supervisory Board concerning the Company's governance:

- Membership of the Executive Board, Supervisory Board and Specialized Committees;
- Compensation of executive corporate officers (Chairman and other Executive Board members);
- Compensation of Supervisory Board and Specialized Committee members;
- Compensation of key executives who are not corporate officers;
- General policy for stock option allotment and stock option and free share allotment plan(s);
- Governance responsibilities (operation of the Supervisory Board and its Specialized Committees, gender diversity policy, shareholding requirements, corporate governance report, etc.).

The report on the work and recommendations of the Nomination and Compensation Committee are made available to the Supervisory Board after each Committee meeting. An oral presentation of the report is given at the Supervisory Board meeting following the Committee meeting.

SUSTAINABLE DEVELOPMENT COMMITTEE



Membership

- At least two members appointed by the Supervisory Board from among its members for the duration of their term of office as Supervisory Board members. In accordance with the recommendations set out in the 2022 report by the AMF on corporate governance and executive compensation in listed companies, the Supervisory Board considers the proportion of independent Supervisory Board members on the Sustainable Development Committee;
- As of December 31, 2024, comprising the five members listed in the summary table in section 6.1.2.2.1 "Membership of the Supervisory Board and Specialized Committees", 60% of whom are independent;
- Re-appointment of Steven Fivel as member and Chairman of the Committee at the end of the General Meeting of May 3, 2024;
- Appointment of Anne Carron as member of the Committee at the end of the General Meeting of May 3, 2024 to replace Rose-Marie Van Lerberghe, who resigned.

Duties

The Sustainable Development Committee is tasked by the Board with:

- Examining the Group's Corporate Social Responsibility ("CSR") policy: setting objectives and monitoring their achievement;
- Reviewing environmental and social risks, where appropriate, in conjunction with the Audit Committee;
- Examining the preparation of non-financial information and, in general, of any information required by applicable CSR legislation;
- Examining the summary of the Group's non-financial ratings;
- Reviewing to what extent the Group's operational initiatives presented to it (in terms of marketing, digital, maintenance, leasing, safety and security, etc.) take into account the social, environmental and technological changes impacting the Group's business.

The reports on the work and recommendations of the Sustainable Development Committee are made available to the Supervisory Board after each Committee meeting. An oral presentation of the report is given at the Supervisory Board meeting following the Committee meeting.

OVERVIEW OF THE DISTRIBUTION OF CSR WORK AMONG THE SPECIALIZED COMMITTEES

CSR is at the heart of the Company's strategy, and the implementation of CSR practices is overseen by the Supervisory Board's four Specialized Committees.

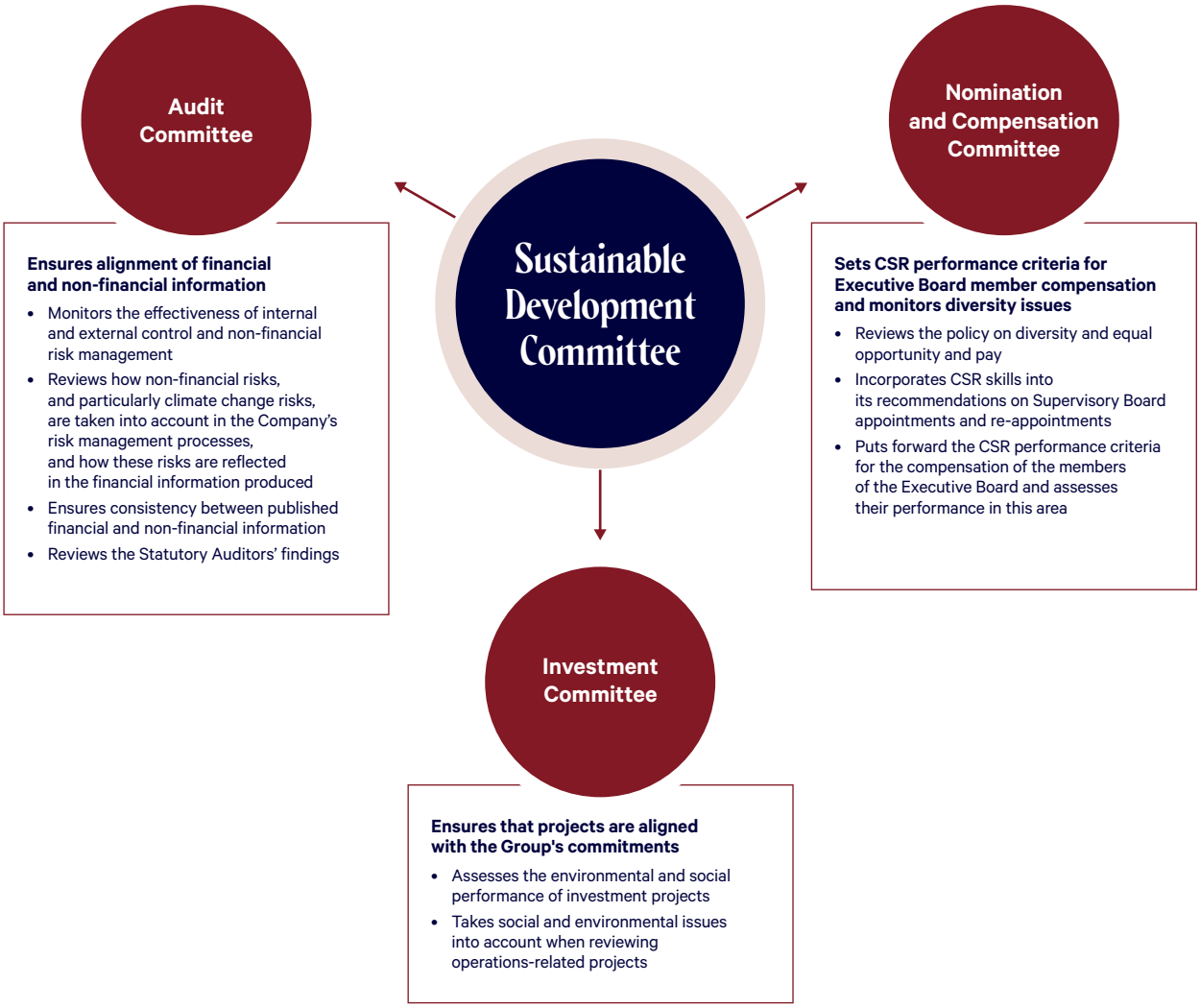
Since 2008, the Sustainable Development Committee has defined CSR actions and ensured they are aligned with the Company's sustainability objectives. This Committee assesses CSR performance and makes recommendations, in conjunction with the other Specialized Committees, in the form of reports presented to the Supervisory Board.

The Audit Committee oversees CSR risks, in particular environmental, social and governance (ESG) risks, and ensures the transparency of non-financial reporting.

The Investment Committee assesses investment opportunities from a CSR perspective, ensuring compliance with the Company's sustainability objectives.

Lastly, the Nomination and Compensation Committee integrates CSR criteria into executive compensation and into selection and succession processes, in coordination with the Sustainable Development Committee.

Cooperation between the Specialized Committees, facilitated by the fact that they have members in common, ensures that a coherent, integrated CSR approach underpins all the Company's strategic decisions.



6.1.2.3 Additional information

6.1.2.3.1 Internal control and risk management procedures

A description of the main features of the Company's internal control and risk management system in relation to the financial reporting process is presented in chapter 3 section 3.2.2 "Internal control system".

6.1.2.3.2 Related-party agreements

Annual review of related-party agreements

On February 11, 2025, the Supervisory Board reviewed (i) the related-party agreements and commitments entered into and authorized by the Supervisory Board during fiscal year 2024 as well as (ii) the related-party agreements and commitments entered into and authorized by the Supervisory Board during previous fiscal years that remained in force during fiscal year 2024.

Related-party agreements authorized during fiscal year 2024

No related-party agreements were authorized by the Supervisory Board or entered into during fiscal year 2024.

Previously authorized related-party agreements that remained in force during fiscal year 2024

Date of the authorization granted by the Supervisory Board	Date of signature of the agreement	Parties to the agreement	Purpose of the agreement	Description of the agreement
October 3, 2008	October 6, 2008	Nordica Holdco AB and Stichting Depositary APG Real Estate Pool assuming the rights of APG Real Estate Pool NV, the latter itself assuming the rights of Stichting Pensioenfonds ABP	Intra-group loan granted as part of the Steen & Strøm transaction	Amount as of December 31, 2024: €83,062,957.35 Term: undated Interest rate: 6.50% until October 5, 2013; 4.70% from October 6, 2013 to October 5, 2018; 3.30% from October 6, 2018 to October 5, 2023; 8.30% thereafter Interest accrued in 2024: €6,999,481.29
November 30, 2015.	December 18, 2015	Klépierre and APG Strategic Real Estate Pool NV (parent companies of the shareholders of Nordica Holdco AB) in favor of Nordica Holdco AB	Intra-group loan granted as part of the Oslo Center acquisition	Amount as of December 31, 2024: €0 (repaid on May 28, 2024) Term: undated Interest rate: 3.20% until December 17, 2020; 3% from December 18, 2020 Interest accrued in 2024: €285,093.90

Internal charter relating to the classification of agreements (the "Charter")

The Company has adopted a Charter that clarifies the rules used internally to classify the various agreements likely to be entered into within the Klépierre Group. The Charter applies to the French companies of the Group.

The Charter was implemented in response to AMF recommendation 2012-05 of July 2, 2012 as amended on October 5, 2018.

Procedure applicable to agreements entered into by Klépierre SA in the ordinary course of business and on arm's length terms (the "Procedure")

Article L. 22-10-29 of the French Commercial Code states that: "in companies whose shares are admitted to trading on a regulated market, the Supervisory Board shall put in place a procedure to regularly assess whether agreements entered into in the ordinary course of business and on arm's length terms, as stated in Article L. 225-87 of the French Commercial Code, still qualify as such. All persons directly or indirectly involved in any such agreements shall not take part in their assessment". Accordingly, the Company introduced the Procedure applicable to agreements entered into by the Company in the ordinary course of business and on arm's length terms.

In accordance with the Procedure, the Executive Board[(1)] shall meet at least once a year to identify all existing agreements entered into in the ordinary course of business and on arm's length terms and to verify whether they still qualify as such. Thus, for each agreement entered into in the ordinary course of business and on arm's length terms, the Executive Board shall specifically assess, on a case-by-case basis:

- "Ordinary course of business" classification: Several criteria shall be examined, in particular the ordinary nature of the agreement in view of the business of the Company, as well as the legal importance or the economic consequences of the agreement;
- "Arm's length terms" condition: The terms usually employed by the Company in its relations with third parties can be regarded as arm's length, provided that they are also in line with the practices of external companies engaged in the same business. For example, an agreement could be regarded as having not been entered into at arm's length if the economic data of that agreement differ too much from the terms under which agreements are usually entered into with third parties.

After its examination, the Executive Board shall recommend either (i) that the agreement continue to be classified as an agreement entered into in the ordinary course of business and on arm's length terms, on the grounds that the related conditions are still satisfied; or otherwise, (ii) that the agreement be reclassified as a related-party agreement. The Executive Board shall then submit its recommendations to the Audit Committee in a written report. The Audit Committee shall decide whether or not to reclassify each agreement submitted to it by the Executive Board. In this respect, it may ask the opinion of the Statutory Auditors. It may also decide to involve any experts or, more generally, request any further information that it deems useful. In the event that the original classification as an agreement entered into in the ordinary course of business and on arm's length terms is retained by the Audit Committee, the Procedure will no longer apply to that agreement. Otherwise, the Audit Committee shall issue a recommendation to the Supervisory Board to approve or reject the agreement concerned. In addition, the agreement shall be disclosed to the Statutory Auditors, who may prepare a special report explaining the circumstances under which the advance authorization procedure provided for in Article L. 225-86 of the French Commercial Code was not followed. If the Supervisory Board approves the agreement, the following General Meeting of the Company will then be asked to ratify it.

(1) In the event that the Executive Board cannot carry out the assessment of an agreement, such agreement will be assessed by the Group General Secretary or the Chief Legal Officer.

6.1.2.3.3 Statutory Auditors' report on related-party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2024

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Klépierre,

In our capacity as Statutory Auditors of your Company, we hereby report to you on related party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying why they benefit the Company, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-58 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information provided for in Article R. 225-58 of the French Commercial Code (*Code de commerce*) in respect of the performance of the agreements, already authorized by the Annual General Meeting and having continuing effect during the year, if any.

We conducted our procedures in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These guidelines require that we verify the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

We have not been informed of any agreement authorized and concluded during the year ended December 31, 2024 to be submitted for approval of the Annual General Meeting pursuant to Article R. 225-86 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the Annual General Meeting

Pursuant to Article R. 225-57 of the French Commercial Code (*Code de commerce*), we have been informed that the performance of the following agreements, previously approved by the Annual General Meeting during previous fiscal years, continued during the year.

With Nordica Holdco AB, 56.10% indirectly held by Klépierre

Agreement n°. 1

Nature and purpose

On October 3, 2008, your Supervisory Board approved the granting of an inter-group loan to Nordica Holdco AB bearing annual fixed interest of 6.50% with indefinite life duration. This interest rate came to 4.70% starting October 6, 2013 and then 3.30% from October 6, 2018, rising to 8.30% from October 6, 2023, and in accordance with the interest rate adjustment mechanism stipulated in the agreement.

Terms and conditions

This loan was granted on October 6, 2008. As of December 31, 2024, the loan balance totaled €83,062,957.35 and the interest recorded in the respect of the fiscal year amounted to €6,999,481.29.

Agreement n°. 2

Nature and purpose

On November 30, 2015, your Supervisory Board authorized an intercompany loan with indefinite life duration, granted by your Company and APG Strategic Real Estate Pool NV to Nordica Holdco AB and bearing annual fixed interest of 3.20%. This interest rate was reduced to 3% starting December 18, 2020 in accordance with the interest rate adjustment mechanism stipulated in the agreement.

Terms and conditions

This loan was granted on December 18, 2015. It was repaid in full on May 28, 2024, and the interest recorded in respect of fiscal year 2024 amounted to €285,093.90.

Paris-La Défense, March 12, 2025

The Statutory Auditors

Ernst & Young Audit
Gilles Cohen

Deloitte & Associés
Jean-Vincent Coustel

6.2 Supervisory Board and Executive Board compensation

6.2.1 Principles and decision-making processes governing the compensation policy applicable to the Supervisory Board and Executive Board

This section will be submitted to the 2025 General Meeting for approval by way of specific resolutions, and complies with all the recommendations of the AFEP-MEDEF Code as regards compensation.

6.2.1.1 Fundamental principles for setting the compensation policy

In Klépierre's long-term corporate interest, the Supervisory Board sets the compensation policy, acting on the recommendation of the Nomination and Compensation Committee and, in accordance with the process set out in section 6.2.1.2, taking into account the principles of the AFEP-MEDEF Code (namely comprehensiveness, balance between the compensation components, comparability, consistency, clarity of the rules, and proportionality), in order to meet the objectives set out below.

FIVE OBJECTIVES

	ATTRACT	ADAPT	REWARD AND RETAIN	CONSIDER THE KLÉPIERRE GROUP'S COMPENSATION POLICY	INCLUDE CSR CRITERIA
OBJECTIVES	Appropriate executive corporate officer compensation levels attract and retain the best talent	Executive corporate officer compensation packages are balanced and take into account areas of responsibility	Compensation of executive corporate officers is performance-based	Compensation of executive corporate officers takes into account the compensation conditions applicable to Klépierre employees	Compensation of executive corporate officers reflects Klépierre's CSR objectives
DETAILS	The appropriate level of compensation, both fixed and variable, is essential to attract, retain and motivate the best talent. The compensation offered should therefore be competitive and in line with market practices for comparable companies. In compliance with the principle of comparability recommended by the AFEP-MEDEF Code, the Nomination and Compensation Committee regularly reviews its approach using studies conducted by various independent specialists based on panels of companies of a similar size or operating in the same business sector as Klépierre, and with comparable international exposure.	Compensation paid to Supervisory Board members includes a fixed amount and a predominantly variable amount based on actual attendance at meetings of the Supervisory Board or Committees on which they sit. Regarding Executive Board members, the Supervisory Board ensures that compensation is balanced (fixed, short-term variable and long-term variable components). In accordance with section 26.1.2 of the AFEP-MEDEF Code, the compensation of corporate officers is based on work performed, responsibility taken on board, and the duties entrusted to them.	The recognition of the performance of executive corporate officers strikes a balance between their interests, those of Klépierre and those of its shareholders. Accordingly, the compensation package for Executive Board members is subject to performance conditions, concerning both the short-term variable portion and the allotment of performance shares. The performance criteria are financial, operating and non-financial and are based on the achievement of various targets. These criteria are regularly updated by the Nomination and Compensation Committee, as well as by the Supervisory Board.	Pertinent information on the Klépierre Group's compensation policy is regularly provided to the Nomination and Compensation Committee. For Executive Board members, the Supervisory Board ensures that their compensation package is consistent with that of the Klépierre Group's senior managers, i.e., that it comprises both fixed components and short- and long-term variable components. The criteria underpinning the long-term variable compensation of the members of the Executive Board are the same as those applicable to the main senior managers of the Klépierre Group, who are eligible for the same performance share plans.	On average, 20% of variable (short- and long-term) compensation of executive corporate officers is subject to non-financial criteria regarding CSR issues. These criteria are determined in line with the Klépierre Group's targets in order to promote sustainable, eco-friendly development over the long term.

6.2.1.2 Decision-making process for setting, revising and implementing the compensation policy

At the beginning of each year, the Nomination and Compensation Committee conducts a review of the different components of compensation of Supervisory Board and Executive Board members. Based on the Nomination and Compensation Committee's work, the Supervisory Board then sets the compensation policy to be put to the vote at the Company's next General Meeting. The same process applies if the compensation policy is revised, or if exceptions are made.

Supervisory Board

In accordance with Article 18, paragraph 1 of the Company's bylaws, the General Meeting sets the total amount allotted to the Supervisory Board members in respect of their duties on the Board and on its Committees during the fiscal year.

This annual amount set by the Ordinary and Extraordinary General Meeting of April 19, 2016 was €700,000. This amount is maintained for subsequent fiscal years unless modified by the General Meeting. At the beginning of each year, acting on the recommendation of the Nomination and Compensation Committee, the Supervisory Board allots the previous year's compensation among its members, taking into account the offices held by each member on the Board and its various Committees and their attendance record. Each member of the Supervisory Board (including the Chairman) receives fixed and variable compensation depending on his or her attendance rate at Supervisory Board meetings. Supervisory Board members only receive variable compensation in respect of their duties on Specialized Committees based on their attendance rate. The variable component is the major portion, pursuant to the recommendations of the AFEP-MEDEF Code. The attendance rates of Supervisory Board and Specialized Committee members are presented in section 6.1.2.2.5 "Work of the Supervisory Board and Specialized Committees in fiscal year 2024".

Executive Board

The table below presents the steps and timeline for setting the compensation of the Chairman and the members of the Executive Board:

Post-general meeting of prior year and first quarter of current year	
Nomination and Compensation Committee	The Nomination and Compensation Committee analyzes any developments in corporate governance rules. The Committee subsequently issues its recommendations on the following compensation policy items to the Supervisory Board: • Overall structure of corporate officers' compensation: the Committee assesses its appropriateness each year (taking into account all components of compensation, including any severance pay); • Annual fixed compensation; • Short-term variable compensation: – The Committee sets the amount of short-term variable compensation due in respect of the prior year on the basis of performance criteria, – It then makes proposals for the performance criteria applicable to the short-term variable compensation due in respect of the current year; • Long-term variable compensation: – The Committee ensures that the performance share plans making up the long-term variable compensation of Executive Board members also benefit certain employees within the Klépierre Group (i.e., 14% of the workforce in 2024), – The Committee then proposes performance criteria applicable to all performance shares allotted within the Klépierre Group for the current year, based on ambitious targets assessed over a three-year period, – As regards plans that have matured, the Committee assesses the achievement levels with regard to the applicable performance conditions and on this basis, determines the proportion of shares vested by the beneficiaries, – Lastly, the Committee proposes a number of performance shares to be allotted to the Chairman and members of the Executive Board for the current year; • Benefits in kind: the Committee reviews and values the benefits in kind granted and includes them in its assessment of Executive Board compensation.
From February/March of current year	
Supervisory Board	On the basis of the Nomination and Compensation Committee's work and recommendations: • The Supervisory Board sets the current year's compensation policy for executive corporate officers; • The amount of short-term variable compensation payable to the Chairman and members of the Executive Board in respect of the prior year is set by the Supervisory Board based on its assessment of their performance with regard to the quantitative and qualitative criteria. The quantitative criteria relating to financial or stock market indicators are assessed on the basis of the consolidated financial statements as approved by the Supervisory Board, or on the basis of market data. The qualitative criteria are assessed on the basis of the Nomination and Compensation Committee's report; • As regards long-term performance share plans that have matured, the Board places on record the performance levels achieved with regard to the applicable performance conditions.
First half of current year	
General Meeting of Shareholders	The compensation policy for the current year is submitted to the vote of the General Meeting (ex-ante say on pay); The compensation and benefits paid during or allotted for the previous year (i) to all corporate officers as a whole and (ii) to each executive corporate officer are also submitted to the vote (ex-post say on pay).
Nomination and Compensation Committee then Supervisory Board	The Supervisory Board, based on the work and recommendations of the Nomination and Compensation Committee, prepares a report on the General Meeting, including an analysis of results of the vote on the resolutions and of any comments from investors and proxy advisors.

The Nomination and Compensation Committee and the Supervisory Board rely in particular on the following resources when setting the compensation policy:

- **Possible recourse to renowned independent specialized consultants,** in particular for benchmarking;
- **Meetings with the Klépierre Group's General Secretary, in conjunction with the Group Legal and Human Resources departments**, for example to obtain information about the compensation and employment terms of the Klépierre Group's employees;
- **meetings with proxy advisors.**

To avoid conflicts of interest and in accordance with AFEP-MEDEF Code recommendations:

- Executive Board members do not attend Nomination and Compensation Committee meetings;
- Executive Board members are not present during the Supervisory Board's deliberations on their compensation.

The rules governing conflicts of interest concerning the members of the Executive Board are described in detail in section 6.1.2.1.1 "Membership and operating methods of the Executive Board".

6.2.2 Compensation policy for supervisory and executive board members for fiscal year 2025 (*ex-ante* say on pay).

6.2.2.1 Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2025 (11th resolution [*ex-ante* say on pay] submitted to the 2025 General Meeting)

No changes are envisaged in the compensation policy of the Chairman and the other members of the Supervisory Board for 2025 versus the policy in place for fiscal year 2024.

As a reminder, the compensation of the Chairman and members of the Supervisory Board consists solely of an overall budget, the maximum of which was set at €700,000 by the Ordinary and Extraordinary Shareholders' Meeting of April 19, 2016 (i.e., €688,000 for a nine-member Supervisory Board).

Further to the review of the Nomination and Compensation Committee, taking into account the fact that the number of Supervisory Board members was reduced to nine at the end of the General Meeting of April 18, 2017, the utilization in fiscal year 2025 of the annual fixed budget of €700,000 is not expected to exceed €688,000.

Subject to the approval of the 2025 General Meeting (11th resolution), the annual budget will be determined in 2026 by the Supervisory Board based on the duties of each member on the Board and its various Committees, distinguishing between Chair or Vice Chair and members, as well as their actual presence at Board and Committee meetings during the year, as follows:

Office	Compensation	Total (€)
Chair (of the Supervisory Board or Committees) or Vice Chair of the Supervisory Board	Fixed portion: €22,000 per office	
	Variable portion: N/A	132,000
Supervisory Board members	Fixed portion: €12,000 per office	108,000
	Variable portion: amount based on attendance record at Board meetings	224,000
Committee members	Fixed portion: N/A	
	Variable portion: Amount based on attendance record at the relevant Committee meetings	224,000
TOTAL (€)		**688,000**

The table above shows that the variable component is the major portion, representing up to 65% of the overall amount, in accordance with the recommendations of the AFEP-MEDEF Code.

Supervisory Board members may also obtain the reimbursement of all reasonable costs and expenses arising from the exercise of their duties, subject to providing the necessary supporting documentation.

No other components of compensation are awarded to the Chairman and members of the Supervisory Board or its Committees, and no agreements (employment or service agreements) have been entered into by Board or Committee members with the Company or any other Klépierre Group entity.

Pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the amounts payable under this policy for the Chairman and the other members of the Supervisory Board will be submitted for approval by the shareholders at the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

6.2.2.2 Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2025 (12th and 13th resolutions [*ex-ante* say on pay] submitted to the 2025 General Meeting)

The components of compensation for the Chairman and the other members of the Executive Board for fiscal year 2025, as established by the Supervisory Board on February 11, 2025, are subject to the approval of the 12th and 13th resolutions submitted to the 2025 General Meeting.

The compensation policy for the Chairman and the other members of the Executive Board has remained unchanged throughout their three-year term of office, which ends on June 21, 2025.

The Supervisory Board regularly benchmarks the practices of companies comparable in size and activities to Klépierre, notably to verify (i) the appropriateness of the compensation of the Chairman and members of the Executive Board with regard to the Group's size and to Board members' experience as well as (ii) the competitiveness of the compensation offered to the Chairman and members of the Executive Board versus the benchmark.

The Supervisory Board reviewed the compensation of executive corporate officers of the benchmark panel, comprising the top 20 European listed real estate companies in the EPRA index. This panel was selected because it comprises the companies most comparable to Klépierre, i.e., companies from which it might appoint members to its Executive Board.

The Committee also examined a control panel comprising the top 80 French listed companies in the SBF 120 index, in order to validate the consistency of the study's findings. The representativeness of the control panel for the purposes of comparison in this case is very limited due to the diversity of the industries in which the companies operate, in view of the fact that the Supervisory Board considers that real estate expertise is a prerequisite for becoming a member of the Executive Board.

In order to enhance the comparability with Klépierre in matters of executive compensation, several companies were also removed from these two panels owing to various factors related to their characteristics(1) or their executives(2). The revised panels are composed of the following companies:

Listed European real estate companies - EPRA (benchmark panel)	French listed companies – SBF 120 index (control panel)		
British Land	Legrand	Worldline	Eurazeo
Covivio	Michelin	Alstom	Scor
Derwent London	Veolia Environnement	Getlink	Spie
Gecina	Publicis	Accor	Valeo
Land Securities	Dassault Aviation	Euronext	Verallia
Leg Immobilien	Edenred	Gecina	Neoen
Londonmetric Property	Carrefour	Rémy Cointreau	Elis
Merlin Properties	Bouygues	Unibail Rodamco Westfield	GTT
PSP Swiss Property	Renault	Arkema	Wendel
Segro	Teleperformance	Rexel	Forvia
Shaftesbury	Eiffage	Soitec	Air France KLM
Swiss Prime Site	Vivendi	SEB	
Unibail Rodamco Westfield	Ipsen	Covivio	
Unite Group			
Vonovia			

The Supervisory Board reviewed the key components of the compensation policy for the executive corporate officers of these companies (overall structure, component weighting, compensation levels, criteria for determining variable compensation). In benchmarking compensation levels, the Supervisory Board took into account Klépierre's positioning in the two panels in terms of market capitalization. At the time of the analysis, Klépierre's average year-to-date market capitalization placed it in the eighth decile of the benchmark panel.

Based on the comparison of Klépierre's Executive Board compensation policy with that of the companies in the benchmark panel (eighth decile), the Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee, found that:

- The **total compensation actually awarded to the Chairman of Klépierre's Executive Board** was 32% lower than that paid by companies in the benchmark panel. This is mainly due to the level of his fixed compensation and particularly to the level of his long-term variable compensation, which was 57% lower than the levels of the benchmark panel. The level of short-term variable compensation is in line with the benchmark panel;

(1) Characteristics such as, for example, excessive market capitalization in relation to Klépierre's own market value, the predominance of public capital imposing non-market compensation rules and being a subsidiary of another listed company in which at least one of the executive corporate officers discharges duties.

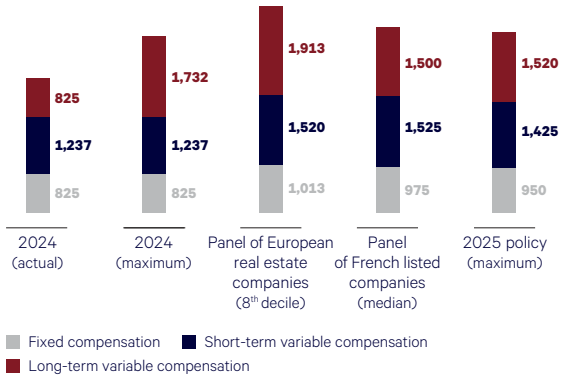
(2) Executives such as, for example, founder-managers who derive a significant part of their compensation from their company's capital or newly appointed managers whose compensation package was not fully known at the time of the analysis.

- The **total compensation actually awarded to the Chief Financial Officer and Executive Board member** was 41% lower than that paid by companies in the benchmark panel. This is mainly due to the level of his fixed compensation and particularly to the level of his long-term variable compensation, which was 65% lower than the levels of the benchmark panel. The level of short-term variable compensation is in line with the benchmark panel;
- The **criteria for determining the short-term variable compensation** of the Chairman and Executive Board members give too much weighting to qualitative components, while the quantitative component is not based on an adequate number of objectives; and
- The nature and weighting of the **criteria used to determine the long-term variable compensation** do not substantially differ from those used by companies in the panels.

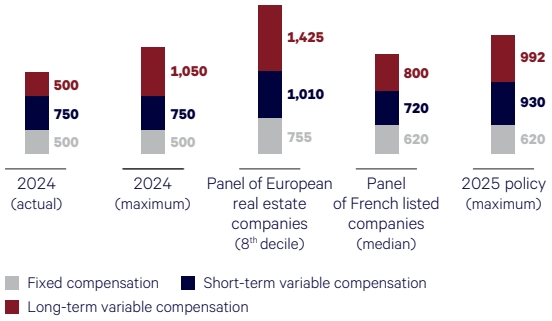
The Chairman and the members of the Executive Board do not receive any contributions from Klépierre to a supplementary pension plan, while certain companies in the benchmark panel contribute sums representing 30% to 50% of fixed compensation to a supplementary pension plan for their executives. This practice was not taken into account in the quantitative study presented in this section, but was among the overall factors considered by the Supervisory Board when proposing the 2025 compensation policy.

POSITIONING OF THE MAXIMUM COMPENSATION OF THE CHAIRMAN AND MEMBERS OF THE EXECUTIVE BOARD IN LIGHT OF THE PANELS

Chairman of the Executive Board



Members of the Executive Board



The Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee, set the compensation policy for the Chairman and the other members of the Executive Board for 2025 on the basis of the findings of its study, and after ensuring that they were consistent with the control panel. This policy takes into account certain changes to that applicable in respect of 2024 , which were approved by the Supervisory Board:

- Maintain the current compensation structure based on three components:
  - Fixed compensation, determined on the basis of the responsibilities of the Chairman and of the other members of the Executive Board, which must be sufficiently competitive to attract and retain the best talent,
  - Short-term variable compensation, the aim of which is to associate the Chairman and the other members of the Executive Board with the Group's short-term performance, and
  - Long-term incentives, to align the interests of the beneficiaries as closely as possible with the interests of shareholders, with a view to creating long-term value.
- Maintain the Chairman's maximum total remuneration virtually unchanged, and increase that of the other members of the Executive Board by around ten percent, to a level that remains however markedly below the level of the benchmark;
- Re-assess the fixed compensation of the Chairman and the other members of the Executive Board in order to make it more competitive, taking into account the results of the benchmark conducted by the Supervisory Board. This upward revision will lead to a moderate increase in their fixed compensation, although it would still remain below the benchmark panel;
- Maintain the cap on total short-term variable compensation at 150% of fixed compensation:
  - Increase the quantitative portion from 66% to 80% of short-term variable compensation,
  - Decrease the qualitative criteria weighting in short-term variable compensation from 33% to 20%,
  - Add a financial criterion to the single existing financial criterion for the quantitative portion of short-term variable compensation;
- Lower the cap on long-term variable compensation for the Chairman and the other members of the Executive Board from 210% to 160% of their fixed compensation, but increase the amount effectively awarded (100% of the fixed compensation on average in recent years) to reinforce the variable portion of the total compensation of the Executive Board members.

Overall, the maximum compensation level for members of the Executive Board has remained stable over the period 2022-2025, while the average increase in total pay for all Group employees since 2022 has been 17%. The 2025 compensation policy provides for a 3% increase in the maximum level of compensation for the Chairman and an 11% increase for the other members of the Executive Board, i.e., below the average increase in total employee pay over the historical period indicated.

The following table summarizes the compensation structure for the Chairman and the other members of the Executive Board in respect of 2024:

SUMMARY PRESENTATION OF THE 2024 COMPENSATION STRUCTURE FOR THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD AS APPROVED BY THE 2024 GENERAL MEETING					
Fixed compensation	**Short-term variable compensation (capped at 150% of fixed compensation)**	**Long-term variable compensation (capped at 210% of fixed compensation)**			
Annual compensation	Quantitative criteria (66% of total) + Qualitative criteria (33% of total)	Absolute stock market performance of Klépierre (TSR)	Relative stock market performance versus a panel of comparable companies (TSR)	Internal performance (change in shopping center net rental income)	CSR performance
Benefits in kind		20%	25%	20%	35%
		Performance assessed over three years (except in cases provided for in the plan regulations)			
		Shareholding obligation			

The following table summarizes the structure of the compensation of the Chairman and the other members of the Executive Board under the 2025 compensation policy as submitted to the vote of the 2025 General Meeting, and the changes compared to 2024:

Compensation	Comments	Changes in 2025 versus 2022-2024
Fixed compensation	After remaining unchanged from 2022 to 2025, the fixed compensation of the Chairman and the other members of the Executive Board would be increased as from their re-appointment (June 22, 2025) to take account of market trends: • The fixed compensation of the Chairman of the Executive Board would be increased from €825,000 to €950,000; • The compensation of the other members of the Executive Board would be increased from €500,000 to €620,000. These amounts are below or equal to the two reference panels (see details and charts above).	Moderate increase
Short-term variable compensation	**In respect of 2024**: variable compensation is determined using (i) a quantitative objective of net current cash flow per share, one of the key indicators used by the Group in its communications with the markets, and (ii) a qualitative component based on specific objectives set for each Executive Board member. The quantitative portion can represent up to 100% of fixed compensation, and the qualitative portion up to 50%. **In respect of 2025**: variable compensation would be determined using (i) a quantitative component based on the two financial objectives communicated as guidance to the market (net current cash flow per share and EBITDA), and (ii) a qualitative component based on specific objectives set for each Executive Board member The quantitative portion would represent up to 120% of their fixed compensation, and the qualitative portion up to 30%.	• Cap maintained at 150% of fixed compensation • Increased weighting and diversification of quantitative criteria (addition of a financial criterion) • Lower weighting of qualitative criteria
Long-term variable compensation	**In respect of 2024**: long-term variable compensation is capped at 210% of short-term compensation. Vesting of performance shares is subject to service and performance conditions assessed over a three-year period. • Financial performance: TSR of the Klépierre share; • Financial performance: TSR of the Klépierre share compared to the TSR of a panel of comparable companies; • Operating performance: average change in net rental income; • CSR performance: achievement of objectives relating to social and environmental matters. **In respect of 2025**: the cap on long-term variable compensation would be lowered to 160% of fixed compensation, and the level actually awarded would be this amount. The assessment period for performance conditions would remain unchanged (three years), but the performance matrix would be modified for the relative stock market performance, internal performance and CSR performance, as described in section 6.2.2.2.1.	• Cap lowered from 210% of short-term compensation to 160% of fixed compensation • Increase in the amount effectively awarded (100% of the fixed compensation on average in recent years) to reinforce the variable portion of the total compensation of the Executive Board members. • Minor modifications to the criteria and performance matrix

SUMMARY PRESENTATION OF THE 2025 COMPENSATION STRUCTURE FOR THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD AS SUBMITTED FOR APPROVAL BY THE 2025 GENERAL MEETING

Fixed compensation	Short-term variable compensation (up to 150% of fixed compensation)	Long-term variable compensation (capped at 160% of fixed compensation)			
Annual compensation Benefits in kind	Quantitative criteria (80% of total) + Qualitative criteria (20% of total)	Absolute stock market performance of Klépierre (TSR)	Relative stock market performance versus a panel of comparable companies (TSR)	Internal performance (change in shopping center net rental income)	CSR performance
		20%	25%	20%	35%
		Performance assessed over three years (except in cases provided for in the plan regulations; see page 309)			
		Shareholding obligation (see page 312)			

6.2.2.2.1 Components of compensation of the Chairman of the Executive Board for fiscal year 2025 (12th resolution submitted to the 2025 General Meeting)

At the Supervisory Board meeting of May 24, 2022, Jean-Marc Jestin was re-appointed as Chairman of the Executive Board for a three-year term beginning June 22, 2022. His term of office expires on June 21, 2025. The re-appointment of Jean-Marc Jestin as member and Chairman of the Executive Board for a period of three years from June 22, 2025 will be submitted to the vote of the next Supervisory Board.

Should a new Chairman of the Executive Board be appointed, the principles and criteria provided for in the last compensation policy approved by the General Meeting would also apply to that person. In such cases, acting on the recommendation of the Nomination and Compensation Committee, the Supervisory Board will, in light of existing practices and based on the situation of the executive concerned, determine the different components of compensation, which shall not exceed those set out in said policy. The Supervisory Board may decide exceptionally to award an onboarding package as a recruitment incentive for a new executive joining from another group. The payment of this package, which may take different forms, is designed to offset the loss of benefits to which executives may have been entitled in their previous position. In compliance with section 26.4 of the AFEP-MEDEF Code, in the event that such a package is granted, it must be explained and the amount made public at the time it is set, even where payment is made in installments or deferred.

The compensation of the Chairman of the Executive Board includes the following components:

a) Annual fixed compensation for fiscal year 2025

The annual fixed compensation of the Chairman of the Executive Board for fiscal year 2025 is set at:

- €825,000 payable on a pro rata basis for the period from January 1, 2025 to the date of his termination or re-appointment in 2025, unchanged from the annual fixed compensation approved by the General Meeting of May 3, 2024; and
- €950,000 payable on a pro rata basis for the period between the date of his re-appointment in 2025 and December 31, 2025.

b) Short-term variable compensation paid for fiscal year 2025

Short-term variable compensation for the Chairman of the Executive Board is determined with regard to the achievement of specific, ambitious quantitative and qualitative objectives whose detail and weighting are set at the beginning of the year (these objectives are not disclosed publicly for confidentiality reasons, although they are made public ex-post):

Quantitative component

Weighting in total maximum short-term variable compensation	Description	Comments
40%	**Net current cash flow guidance as disclosed to the markets at the beginning of the year** Achieving the target net current cash flow per share announced by Klépierre as guidance to the market at the start of the year in question grants entitlement to 36% of the annual fixed compensation. In addition, a performance floor has been set at 96% of the target.	This financial indicator is particularly relevant for a real estate company such as Klépierre as it enables the following to be measured: • Changes in income based on organic and external growth; • Cost management efficiency (operating and financial costs); • Tax exposure of recurring operations. It is one of the key indicators that Klépierre discloses to the markets. Net current cash flow per share growth and its regularity are fundamental inputs in the valuation of the Klépierre share price.
40%	**EBITDA guidance as disclosed to the markets at the beginning of the year** Achieving the ETBIDA target disclosed by Klépierre as guidance to the markets at the start of the year in question grants entitlement to 36% of the annual fixed compensation. In addition, a performance floor has been set at 96% of the target.	Since 2024, Klépierre has provided EBITDA guidance as well as net current cash flow guidance to the markets. This guidance summarizes the Company's efforts to improve its operating profitability, i.e., to maximize its gross rental and ancillary income, and minimize its operating costs. This Company's decision to provide the market with guidance on a second indicator should be reflected in the compensation policy for its Executive Board.

Qualitative component

Weighting	Description	Comments
20%	The qualitative portion of variable compensation is measured by applying several criteria, which, in 2025, are based on the following topics: • Strategy implemented to enhance the quality of the portfolio (developments, investments, disposals); • Enhanced risk management; • Improved management of human capital; • Implementation of the Act4Good® plan.	The qualitative component measures the individual performance of the Chairman of the Executive Board based on specific targets for the relevant year. These specific targets are decided by the Supervisory Board for the year concerned according to the priorities set by the Board, acting on the recommendation of the Nomination and Compensation Committee, and are communicated to the Chairman of the Executive Board.

The overall short-term variable compensation paid to the Chairman of the Executive Board is capped at 150% of his annual fixed compensation as stated in the 2025 compensation policy.

Achieving all quantitative and qualitative targets grants entitlement to 110% of annual fixed compensation. 150% of annual fixed compensation can be reached only by exceeding quantitative targets.

In accordance with paragraph 2 of Article L. 22-10-34 II of the French Commercial Code, the annual variable compensation due for fiscal year 2025 will be paid after the Ordinary General Meeting to be called in 2026 to approve the 2025 financial statements and is contingent on its approval by that Meeting.

Faculty of the Supervisory Board

The Supervisory Board may, in exceptional circumstances and after having solicited the opinion of the Nomination and Compensation Committee, use its judgment to adapt or amend the criteria or calculation scale (upwards or downwards) used to determine the annual short-term variable compensation of the Chairman and the other members of the Executive Board, in the event that the impact of such an exceptional circumstance were disproportionate with regard to the fundamental principles of the compensation policy.

In any event, the Supervisory Board's faculty in this regard (which is separate from the powers granted under the legal exemption provided for in Article L. 22-10-26 of the French Commercial Code) may not give rise to a change in either the weighting of the quantitative component of short-term variable compensation (capped at 120% of fixed compensation) or of the qualitative component of short-term variable compensation (capped at 30% of fixed compensation). If this faculty were to relate to the modification of the assessed components subject to performance criteria, the modification may not lead to a significant change in the components initially provided for.

Exceptional circumstances that may give rise to the use of this faculty include any exogenous event that could not reasonably have been taken into consideration or quantified at the time the compensation policy was set, such as a pandemic and any events with a comparable impact on Klépierre's business.

The Supervisory Board is required to give account to shareholders in the event that it exercises this discretionary faculty. It will ensure that any adjustments make it possible to measure the effective performance of the Chairman and the other members of the Executive Board in light of the circumstances that justified the use of the faculty, and taking into account the interests of all stakeholders.

Pursuant to Article L. 22-10-34, paragraph II of the French Commercial Code, the amounts payable under this policy will be submitted for the approval of the shareholders at the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

c) Long-term variable compensation for fiscal year 2025

The General Meeting of April 26, 2022 authorized the Klépierre Group to allot performance shares to the Group's executive corporate officers and senior managers for a 38-month period starting after said meeting (see section 7.2.1 "Report of the Executive Board to the Ordinary and Extraordinary General Meeting" of the 2021 Universal Registration Document).

A new authorization to allot performance shares will be submitted to the vote of the 2025 General Meeting under the terms and conditions set out in section 7.2 "General Meeting of Shareholders".

Subject to the approval of this new authorization, the rules of the plan to be implemented in 2025 for executive corporate officers will include a three-year vesting period (save for specific cases as provided for in the terms and conditions of the plan[(1)]), subject to a service condition and performance criteria.

These performance conditions are based on financial, non-financial and operating targets that contribute to the goals of the compensation policy:

- Conditions that encourage the achievement of the Klépierre Group's operating and financial targets and thus drive greater value creation for shareholders. They therefore promote the alignment of the beneficiaries' interests with those of the Company and of its shareholders;
- Varied and demanding conditions, which differ from those applicable to short-term variable compensation and which are, for the most part, assessed based on financial and quantitative criteria along with criteria linked to the environmental or social issues facing the Klépierre Group;
- Conditions based on Klépierre's performance, improvements in which depend on the work put in by its teams and their results, based on an approach designed to create value over the long term.

The conditions underlying the performance shares to be allotted to the Chairman and the other members of the Executive Board in 2025 are detailed in the table below:

SERVICE CONDITION

The beneficiary must remain within the Klépierre Group until the end of the three-year vesting period, except for cases provided for in the terms and conditions of the plan, namely, in the event of retirement, death or disability of the beneficiary, transactions resulting in a change of control and delisting (it being specified that the performance conditions are assessed in advance in the event of death, disability, and change of control and at the end of the vesting period in the event of retirement).

Should the beneficiary leave the Group before the end of the performance assessment period for criteria not provided for in the plan rules, entitlement to all or a portion of the performance shares is subject to the decision of the Supervisory Board and must be substantiated. The Supervisory Board will only authorize a partial waiver of the service condition, such that the performance shares vest pro rata to members' service to the Group, and the performance conditions will continue to apply until the end of the vesting period.

PERFORMANCE CONDITIONS

Performance assessed	Indicator	Calculation method	Weighting	Justification
Absolute stock market performance	Total Shareholder Return (TSR, change in share price plus dividends paid) of the Klépierre share.	Comparison of the share price during the initial allotment period with the share price during the final allotment period, taking account of dividends paid.	20% of the total allotment	This condition measures the returns for Klépierre shareholders based on its stock market performance and dividends received.
Relative stock market performance	Klépierre's TSR compared to the TSR of a panel of European retail real estate firms, comprising: URW, Carmila, Deutsche Euroshop, Eurocommercial Properties, Cibus Nordic Real Estate, Mercialys, Retail Estates, Wereldhave, Citycon, Vastned Retail, Immobiliare Grande Dis, and Ascencio SCA.	Comparison of Klépierre's TSR with that of the panel.	25% of the total allotment	This criterion compares Klépierre's TSR with the TSR of directly comparable companies, i.e., owners and operators of shopping centers in continental Europe that are therefore faced with comparable issues and economic cycles.

(1) Including in the event of the death, retirement or disability of the beneficiary, transactions resulting in a change in control, and delisting.

Performance assessed	Indicator	Calculation method	Weighting	Justification
Internal performance	Change over three years in net rental income.	Calculation of the average annual change in shopping center like-for-like net rental income, as reported by the Klépierre Group in its annual consolidated financial statements over the last three fiscal years preceding the reference date.	20% of the total allotment	This criterion is appropriate for measuring the Company's business growth and the teams' efforts to optimize like-for-like net rental income and therefore maximize returns from the Klépierre Group's real estate portfolio. Growth in like-for-like net rental income includes: • Increases in minimum guaranteed rents when the lease is renewed, which reflect the Klépierre Group's capacity to host the most attractive retailers in its centers and to optimize the rental value of available space; • Reductions in vacancy rates, which are key to the attractiveness of any given shopping center; • Optimal management of shopping center costs.
CSR performance	(i) GRESB rating: Klépierre must rank in the top five in its category and have a "5-star" rating, which is awarded only to the top performers (15% of the allotment). (ii) Reduction in carbon emissions from Klépierre's shopping centers (10% of the allotment). (iii) Percentage of employees having received CSR training (10% of the total allotment).	Calculation of the greenhouse gas emissions from Klépierre's shopping centers in relation to their surface area (in $kgCO_2e$/ sq.m., Scopes 1 & 2, market-based approach), as reported in the Klépierre Group's non-financial performance statement audited annually by an independent third-party (Deloitte).	35% of the total allotment	These criteria reflect the Klépierre Group's desire to unite its employees and executives around corporate social responsibility issues to maintain its global leadership in non-financial performance, as evidenced by the Group's ambition to achieve a net-zero carbon portfolio by 2030.

The number of performance shares that may vest to the Chairman and the other members of the Executive Board under this 2024 allotment will be calculated using the following achievement scale:

Performance assessed	Performance	% of shares delivered[a]	Assessment of the requirements for the chosen performance conditions
Absolute stock market performance (20% of the allotment)	≤ 10%	0%	The number of shares allotted is zero where the TSR is less than or equal to 10%. To achieve the maximum target, the TSR must be greater than or equal to 20%. Exceeding the 20% threshold does not result in the allotment of additional shares, capped at 20% of the initial number of shares allotted.
	12%	33.3%	
	14%	50%	
	16%	66.7%	
	18%	83.3%	
	≥ 20%	100%	
Relative stock market performance (25% of the allotment)	8th and below	0%	The number of shares allotted is zero where Klépierre's TSR is less than the panel median. To achieve the maximum target, Klépierre must rank first in the panel (without conferring the right to allotment of additional shares).
	7th (median)	50%	
	6th	58%	
	5th	67%	
	4th	75%	
	3rd	83%	
	2nd	92%	
	1st	100%	

Performance assessed	Performance		% of shares delivered[a]	Assessment of the requirements for the chosen performance conditions
Internal performance (20% of the allotment)	<1%		0%	If the growth in net rental income over three years is equal to 1%, only 30% of the shares will be allotted. To achieve the maximum target, the increase must be greater than or equal to 2.5%. Exceeding the 2.5% threshold does not result in the allotment of additional shares, which is capped at 20% of the initial number of shares allotted. This is a very ambitious growth target considering that the Klépierre Group renews an average of only 8% of its leases each year. The demanding nature of the objective can also be measured by past performance. For Klépierre, like-for-like growth in net rental income(b) did not exceed 2.5% in more than a third of cases over the 2009-2019 period (years after 2019 are excluded as they were heavily affected by the post-pandemic bounce-back and the very high level of inflation). Also, when comparing the results of Klépierre's main competitors used to calculate relative stock market performance, the reported average growth in like-for-like net rental income[b] comes out at 1.6% for the 2012-2019 period.
	1% ≤ x <2.5%		30%	
	≥2.5%		100%	
CSR performance (35% of the allotment)	GRESB rating: Klépierre must rank in the top five and have a "5-star" rating (15% of the allotment)		100%	GRESB (Global Real Estate Sustainable Benchmark) is an organization that assesses the ESG performance of real estate companies. The objective is to rank among the top five companies in its category[c] and to obtain the highest "5-star" rating. Between 2023 and 2024, the Group's GRESB rating gained two points; the gap between the first and fourth-ranked companies in its category was just four points, as in 2023. Remaining among the top five companies in its category therefore requires a demanding performance in a context where industry players are broadly progressing.
	Reduction in carbon emissions from Klépierre's shopping centers (10% of the allotment) Targets: • 2027: 2.87kg • 2028: 2.61kg • 2029: 2.36kg	Level above the previous year's target	0%	The target values are consistent with the Group's objective of achieving a net-zero carbon portfolio by 2030 (Scopes 1 & 2, market-based method). They reflect a linear reduction between the 2021 value of 4.41kgCO_2e/sq.m. (last known value prior to the launch of Act4Good®, in which the Group reiterated its net zero target) and the 2030 target of 2.1 kgCO_2e/sq.m., which represents net-zero carbon, i.e., a 90% reduction in emissions from the reference year (21 kgCO_2e/sq.m. in 2017). This linear reduction is a particularly ambitious objective given that the Group has already reduced its emissions by 86% compared to 2017 and that in 2024, 97.1% of the Group's shopping centers were already below the national greenhouse gas emission thresholds defined by the Carbon Risk Real Estate Monitor (CRREM)[d].
		Achievement of the previous year's target	50%	
		Achievement of the targets (see opposite)	100%	
	Percentage of employees having received CSR training (10% of the allotment) Targets: • 2027: 70% • 2028: 80% • 2029: 90%	Level below the previous year's target	0%	Taken like the previous one from Act4Good®, the Group's CSR strategy for 2030, this objective is ambitious, since it aims to train Klépierre's employees in CSR every year with an ultimate target of 100% trained employees by 2030. In 2023 – the first year of the strategy – only 10% of employees had received CSR training.
		Achievement of the previous year's target	50%	
		Achievement of the targets (see opposite)	100%	

(a) If the result obtained is between two thresholds, the number of performance shares vested is calculated on a linear basis.
(b) Based on reported like-for-like net rental income, using shopping center portfolios for which data are available.
(c) The category (Europe/Retail/Retail Centers: Shopping Center/Listed) had 12 members in 2024.
(d) Carbon Risk Real Estate Monitor, an EU-funded tool to determine GHG-reduction pathways for buildings that are approved by the Science-Based Targets initiative.

Caps on allotments

The 2025 General Meeting will be asked to approve a cap on the number of shares that may be allotted at 1% of the share capital for a period of 38 months and, within this limit, capped the number of shares that may be allotted to the Chairman and the other members of the Executive Board at 0.3% of the share capital.

In accordance with the compensation policy approved by the Supervisory Board, annual allotments made to the Chairman and the other members of the Executive Board may not represent more than 160% of their fixed compensation.

Holding obligation

Pursuant to Article L. 225-197-1 of the French Commercial Code as set out in the AFEP-MEDEF Code, the Supervisory Board set the holding obligation for the Chairman and members of the Executive Board as follows: they are required to hold in registered form a number of shares equivalent to 50% of the gain on vested shares net of tax and expenses as calculated on delivery of the shares, until the end of their term of office. The Chairman and the other members of the Executive Board are encouraged to hold a large and increasing number of shares.

In accordance with the AFEP-MEDEF Code, this amount will be reviewed and set by the Supervisory Board in light of the situation of each executive corporate officer periodically, and at least each time they are re-appointed. Because of the stringent holding obligations, the Supervisory Board does not require the Chairman or other members of the Executive Board to buy shares using their own capital on delivery of the performance shares.

Other restrictions

In accordance with the AFEP-MEDEF Code, the Chairman and the other members of the Executive Board undertake not to enter into hedging transactions until the end of the lock-up period set by the performance share plans.

d) Other components of compensation for fiscal year 2025

Employment contract	The Chairman of the Executive Board does not have an employment contract. In the event of the appointment of an employee as Chairman of the Executive Board, the Supervisory Board must request the termination of the relevant employment contract (without compensation).
Severance package in the event of forced departure from Klépierre	The Chairman of the Executive Board is eligible for a severance package in the event of his forced departure: • The severance package will be paid in all cases of forced departure regardless of the method (removal, requested resignation, etc.), except in the event of serious or gross misconduct and in the event of non-re-appointment as a member of the Executive Board at the end of his term of office. In accordance with the AFEP-MEDEF Code, no severance will be owed if the beneficiary is entitled to claim full retirement benefits within six months of termination; • In the event of the Chairman of the Executive Board's forced departure, he may be entitled to receive under the package a severance payment in an initial amount of one year's annual compensation, calculated by reference to the (gross) fixed compensation as of the last day of his term of office and the most recent (gross) short-term variable compensation paid as at the date of termination, it being specified that this initial amount may increase on a linear basis according to the Chairman of the Executive Board's length of service as a corporate officer (in the case of Jean-Marc Jestin, on a basis of one month for each additional year of service with effect from January 1, 2017) and up to a maximum of two years' compensation, in accordance with the AFEP-MEDEF Code. At January 1, 2025, the severance payment would therefore be equal to 20 months based on the latest (gross) fixed and short-term variable compensation; • It is paid subject to the following performance conditions: – In the two fiscal years preceding the year of termination of his term of office, the Chairman of the Executive Board received or will be entitled to receive overall annual variable compensation (quantitative plus qualitative) representing an amount equal to at least 100% of his fixed compensation (the maximum being defined according to the applicable compensation policy), and – The quantitative portion of the short-term annual variable compensation must, as a minimum, have been paid in an amount equal to the target in said two fiscal years. These conditions are directly related to the achievement of the short-term compensation objectives applicable to the Chairman of the Executive Board and are therefore among the fundamental principles of the compensation policy applicable to the Chairman, taking into account performance related to the Klépierre Group's commercial strategy.
Extraordinary compensation	Extraordinary compensation does not form part of the general compensation policy and may only be awarded in very specific circumstances, in accordance with section 26.3.4 of the AFEP-MEDEF Code. In accordance with Article L. 22-10-26 of the French Commercial Code, if the decision were made to award this type of compensation, payment would in any event be subject to prior approval by the General Meeting. In 2025, no extraordinary compensation will be paid to the Chairman of the Executive Board.
Other benefits	The Chairman of the Executive Board has: • Use of a company car; • The same occupational insurance and healthcare benefits plan as Klépierre Group employees in France; • Unemployment insurance subscribed with GSC. The Chairman of the Executive Board is also provided with the material resources necessary for the performance of his duties and is entitled, upon presentation of supporting documentation, to reimbursement of business travel and expenses incurred in the performance of his duties. No loans or guarantees have been granted to him by Klépierre.
Compensation in respect of offices and positions held in Klépierre Group companies	The Chairman of the Executive Board does not receive any compensation for his offices in the various Klépierre Group companies.
Deferred variable compensation or multi-annual variable compensation	Klépierre's compensation policy does not include the payment of any deferred variable compensation or multi-annual variable compensation. Consequently, there are no arrangements for such payments.
Defined benefit or defined contribution pension plan	There are no defined benefit or defined contribution pension plans. The Chairman of the Executive Board qualifies for the same compulsory private sector supplementary pension plan as other Klépierre Group managers.

6.2.2.2.2 Components of compensation for the members of the Executive Board (excluding the Chairman) for fiscal year 2025 (13th resolution submitted to the 2025 General Meeting)

At December 31, 2024, the Executive Board comprises two members, Jean-Marc Jestin (Chairman) and Stéphane Tortajada (Chief Financial Officer). Stéphane Tortajada was appointed on June 22, 2022 for a three-year term at the Supervisory Board meeting of May 24, 2022. His term of office expires on June 21, 2025. The re-appointment of Stéphane Tortajada as member of the Executive Board for a period of three years from June 22, 2025 will be submitted to the vote of the next Supervisory Board.

Should a new Executive Board member be appointed, the principles and criteria provided for in the last compensation policy approved by the General Meeting would also apply to him. In such cases, acting on the recommendation of the Nomination and Compensation Committee, the Supervisory Board will, in light of existing practices and based on the situation of the executive concerned, determine the different components of compensation, which shall not exceed those set out in said policy. The Supervisory Board may decide exceptionally to award a new corporate officer with an onboarding package as a recruitment incentive for a new executive joining from another group. The payment of this package, which may take different forms, is designed to offset the loss of benefits to which executives may have been entitled in their previous position. In compliance with section 26.4 of the AFEP-MEDEF Code, in the event that such a package is granted, it must be explained and the amount made public at the time it is set, even where payment is made in installments or deferred.

The compensation of the Executive Board members includes the following components:

a) Annual fixed compensation for fiscal year 2025

The annual fixed compensation of Executive Board members (other than the Chairman) for fiscal year 2025 is set at:

- €500,000 payable on a pro rata basis for the period from January 1, 2025 to the date of his termination or re-appointment in 2025, unchanged from the annual fixed compensation approved by the General Meeting of May 3, 2024; and
- €620,000 payable on a pro rata basis for the period between the date of his re-appointment in 2025 and December 31, 2025.

The Board decided to realign Stéphane Tortajada's annual fixed compensation for 2024 with the compensation policy, setting it at €500,000.

b) Short-term variable compensation paid for fiscal year 2025

The principles described in section 6.2.2.2.1.b) "Components of compensation of the Chairman of the Executive Board for fiscal year 2025", "Short-term variable compensation paid for fiscal year 2025", also apply to the members of the Executive Board.

Short-term variable compensation for the members of the Executive Board is determined based on the two quantitative and qualitative components set out in section 6.2.2.2.1.b).

The quantitative component is applied identically to all Executive Board members because it measures their performance as an executive team with collective responsibility.

The qualitative component applicable to Stéphane Tortajada as a member of the Executive Board was defined for 2025 on the basis of financing, investor relations, financial and accounting control and CSR criteria.

The overall short-term variable compensation paid to Executive Board members is capped at 150% of their annual fixed compensation as stated in the 2025 compensation policy.

In accordance with paragraph 2 of Article L. 22-10-34 II of the French Commercial Code, the annual variable compensation due for fiscal year 2025 will be paid after the Ordinary General Meeting to be called in 2026 to approve the 2025 financial statements and is contingent on its approval by that Meeting.

Faculty of the Supervisory Board

The principle described in section 6.2.2.2.1.b is applicable to the other Executive Board members.

c) Long-term variable compensation for fiscal year 2025

The principles and methods described in section 6.2.2.2.1.c) "Components of compensation of the Chairman of the Executive Board for fiscal year 2025", "Long-term variable compensation for fiscal year 2025" also apply to the other members of the Executive Board.

d) Other components of compensation for fiscal year 2025

Rules applicable to all Executive Board members

Employment contract	In the event of the appointment of an employee as a member of the Executive Board, the Supervisory Board will have to request the termination of the relevant employment contract (without compensation).
Severance package in the event of forced departure from Klépierre	The Supervisory Board may, in the event of forced departure, authorize a severance package along the same lines as those applicable to the Chairman of the Executive Board, whose terms and conditions are set out in section 6.2.2.2.1. Severance is paid in all cases of forced departure regardless of the method (removal, requested resignation, etc.), except in the event of serious or gross misconduct and in the event of non-re-appointment as a member of the Executive Board at the end of the term of office. In accordance with the AFEP-MEDEF Code, no severance will be owed if the beneficiary is entitled to claim full retirement benefits within six months of termination. Non-statutory severance is also subject to the achievement of the same performance conditions as applicable to the Chairman of the Executive Board. These conditions are directly related to the achievement of the short-term compensation objectives applicable to the members of the Executive Board and are therefore among the fundamental principles of the compensation policy applicable to them, taking into account performance related to the Klépierre Group's commercial strategy.
Extraordinary compensation	Extraordinary compensation does not form part of the general compensation policy and may only be awarded in very specific circumstances, in accordance with section 26.3.4 of the AFEP-MEDEF Code. In accordance with Article L. 22-10-26 of the French Commercial Code, if the decision were made to award this type of compensation, payment would in any event be subject to prior approval by the General Meeting. In 2025, no extraordinary compensation will be paid to the members of the Executive Board.
Other benefits	The members of the Executive Board have: • Use of a company car; • The same occupational insurance and healthcare benefits plan as other Klépierre Group employees in France; • Unemployment insurance subscribed with GSC. They are also provided with the material resources necessary for the performance of their duties and are entitled, upon presentation of supporting documentation, to reimbursement of business travel and expenses incurred in the performance of their duties. No loans or guarantees have been granted to them by Klépierre.
Compensation in respect of offices and positions held in Klépierre Group companies	The members of the Executive Board do not receive any compensation for offices and positions in the various Klépierre Group companies.
Deferred variable compensation or multi-annual variable compensation	Klépierre's compensation policy does not include the payment of any deferred variable compensation or multi-annual variable compensation. Consequently, there are no arrangements for such payments.
Special defined benefit or defined contribution pension plan	There are no defined benefit or defined contribution pension plans. The members of the Executive Board qualify for the same compulsory private sector supplementary pension plan as other Klépierre Group managers.

Stéphane Tortajada's situation

Stéphane Tortajada does not have an employment contract with the Group and does not have the use of a company car.

In the event of Stéphane Tortajada's forced departure, he may be entitled to receive a severance payment in an initial amount of one year's annual compensation, calculated by reference to the gross fixed compensation as of the last day of his term of office and the most recent (gross) short-term variable compensation paid as at the date of termination, it being specified that this initial amount will increase on a linear basis according to Stéphane Tortajada's length of service as a corporate officer (on a basis of one month for each additional year of service with effect from June 22, 2022) and up to a maximum of two years' compensation, in accordance with the AFEP-MEDEF Code.

Stéphane Tortajada does not benefit from the healthcare benefits plan for other Klépierre Group employees.

With the exception of the foregoing, the abovementioned rules applicable to members of the Executive Board are also applicable to him.

6.2.3 Supervisory Board and Executive Board compensation for fiscal year 2024 (*ex ante* say on pay)

In application of the AMF recommendations and the AFEP-MEDEF Code, the compensation summary tables are presented in section 6.2.4 of this document.

6.2.3.1 Components of compensation paid during or allotted for fiscal year 2024 to the Chairman and the other members of the Supervisory Board

The compensation of the Chairman and members of the Supervisory Board presented below was set by the Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee pursuant to the compensation policy approved by the General Meeting of May 3, 2024 (12th resolution) by 99.50% of votes cast.

This policy complies with the fundamental principles described in section 6.2.1.1, as it promotes long-term growth.

In accordance with the rules for allotting compensation to the Chairman and the other members of the Supervisory Board described in section 6.2.2.1, the aggregate amount of annual compensation paid or awarded in fiscal year 2024 in respect of their corporate offices was €688,000.

a) Summary table

	Gross amounts allotted for fiscal year 2023 (paid in 2024)					Gross amounts allotted for fiscal year 2024 (paid in 2025)				
(in euros)	Position as Chair	Fixed portion	Variable portion	Other	Total	Position as Chair	Fixed portion	Variable portion[(a)]	Other	Total
CHAIRMAN OF THE SUPERVISORY BOARD										
David Simon	44,000	12,000	38,065	–	94,065	44,000	12,000	40,075	–	96,075
OTHER SUPERVISORY BOARD MEMBERS										
John Carrafiell	22,000	12,000	38,065	–	72,065	22,000	12,000	36,279	–	70,279
Anne Carron	–	–	–	–	–	–	7,956	30,120		38,076
Béatrice de Clermont-Tonnerre	22,000	12,000	38,309	–	72,309	22,000	12,000	47,669	–	81,669
Steven Fivel	22,000	12,000	64,418	–	98,418	22,000	12,000	66,652	–	100,652
Robert Fowlds	–	12,000	38,065	–	50,065	–	12,000	40,075	–	52,075
Stanley Shashoua	–	12,000	64,418	–	76,418	–	12,000	62,855	–	74,855
Catherine Simoni	22,000	12,000	51,242	–	85,242	22,000	12,000	55,262	–	89,262
Rose-Marie Van Lerberghe	–	12,000	42,946	–	54,946	–	4,044	21,345	–	25,389
Florence von Erb	–	12,000	51,242	–	63,242	–	12,000	47,669	–	59,669
TOTAL	**132,000**	**108,000**	**426,771**	**–**	**666,771**	**132,000**	**108,000**	**448,000**	**–**	**688,000**

(a) Corresponding to €4,978 per Supervisory Board meeting and €3,797 per Specialized Committee meeting.

b) Chairman of the Supervisory Board (8th resolution submitted to the 2025 General Meeting)

Components of compensation put to the vote	Amounts paid during or allotted for fiscal year 2024 or accounting value	Presentation
Annual fixed compensation	None	Compensation paid or allocated by the Company to David Simon in 2024 solely corresponds to compensation for his role as Chairman and member of the Supervisory Board and the Investment Committee. Calculated in accordance with the rules for allotting compensation to the members of the Supervisory Board, as described in sections 6.2.2.1 and 6.2.3.1.
Annual variable compensation	None	
Deferred variable compensation	None	
Multi-annual variable compensation	None	
Extraordinary compensation	None	
Performance shares	None	
Stock options	None	
Compensation in respect of Board membership	None	
Value of benefits in kind	None	
Severance payment	None	
Non-compete benefit	None	
Supplementary pension plan	None	
Other	None	
Compensation in respect of his role as Chairman and member of the Supervisory Board and of the Investment Committee	€96,075	

Comparative analysis of the total compensation of the Chairman of the Supervisory Board and that of Klépierre employees

Klépierre referred to the AFEP-MEDEF guidelines as updated for the comparative analysis of the total compensation of the Chairman of the Supervisory Board and that of Klépierre employees.

The relationship between the Chairman of the Supervisory Board's compensation and the average and median full-time equivalent compensation of Klépierre employees (the "average ratio" and "median ratio", respectively) was as follows:

- 2024 average ratio: 1.12;
- 2024 median ratio: 1.46.

Pay ratios referred to in paragraphs I. 6° and 7° of Article L. 22-10-9 of the French Commercial Code, prepared in accordance with the AFEP guidelines, as updated in February 2021

The following table sets out the year-on-year change in the compensation of the Chairman of the Supervisory Board, Klépierre's performance, the average full-time equivalent compensation of Klépierre employees, and the average and median ratios over the last five years:

	2024	2023	2022	2021	2020	2019
CHANGE (%) IN THE COMPENSATION OF THE CHAIRMAN OF THE SUPERVISORY BOARD (DAVID SIMON)[a]						
	-8.38%	+2.29%	+9.82%	-6.86%	+0.33%	-2.36%
CHANGE (%) IN THE COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD (EXCLUDING THE CHAIRMAN)						
	-0.66%	-0.39%	+0.55%	-14.63%	+18.26%	+2.30%
KLÉPIERRE SA SCOPE						
						N/A (no employees)
ENLARGED SCOPE (KLÉPIERRE MANAGEMENT, WHICH EMPLOYS THE KLÉPIERRE GROUP'S ENTIRE FRENCH WORKFORCE)[b]						
Change (%) in the average compensation of Klépierre employees	+3.51%	-3.52%	+16.58%	-14.29%	+1.97%	+0.91%
CONCERNING THE CHAIRMAN OF THE SUPERVISORY BOARD (DAVID SIMON)						
Ratio of the average compensation of Klépierre employees	1.12	1.27	1.20	1.27	1.17	1.19
Year-on-year change (%)	-11.49%	+6.02%	-5.80%	+8.67%	-1.61%	-3.24%
Ratio of the median compensation of Klépierre employees	1.46	1.68	1.56	1.62	1.62	1.55
Year-on-year change (%)	-12.99%	+8.07%	-3.76%	0%	+4.18%	-1.79%
KLÉPIERRE PERFORMANCE						
Financial criterion (net current cash flow)	2.60	2.48	2.62	2.18	2.05	2.82
Year-on-year change (%)	+4.84%	-5.65%	+20.18%	+10.6%	-27.30%	+6.42%

(a) Components of compensation included in the calculation correspond to the total (gross) amount paid during the year in respect of: compensation linked to the duties as Chairman of the Supervisory Board that have been effectively received by him, and paid during the current year in respect of the prior year. The components are presented on page 315 of this document, as well as on page 272 of the 2023 Universal Registration Document, page 298 of the 2022 Universal Registration Document, page 288 of the 2021 Universal Registration Document and page 292 of the 2020 Universal Registration Document.

(b) The scope of Klépierre Management's staff (France) used for the calculation below represents 68.6% of the permanent workforce of this company as of December 31, 2024.

6.2.3.2 Components of compensation paid during or allotted for fiscal year 2024 to the Chairman and the other members of the Executive Board

Summary:

CHANGES IN TOTAL COMPENSATION PAID TO THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD

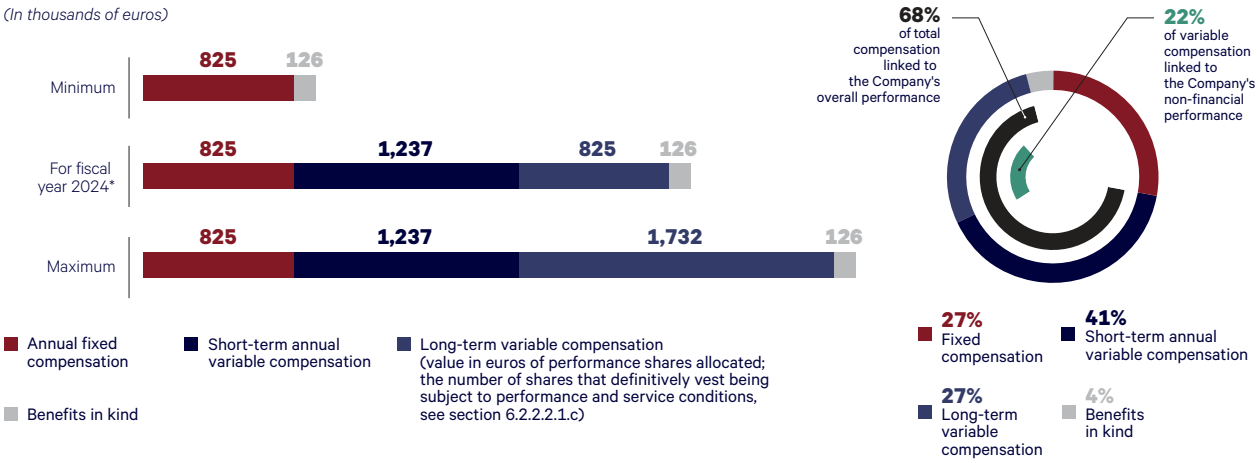
	Chairman of the Executive Board		Chief Financial Officer, member of the Executive Board	
(in euros)	2023	2024	2023[a]	2024
Fixed compensation	825,000	825,000	450,000	500,000
Short-term variable compensation (paid in current year with respect to previous year)	1,184,486	1,237,500	356,918	675,000
Number of performance shares allotted during the fiscal year concerned	86,842	82,253	47,368	49,850
Number of performance shares vested during the fiscal year concerned	23,845 shares (out of 35,000 shares initially allotted in respect of the 2020 plan)	64,000 shares (out of 64,000 shares initially allotted in respect of the 2021 plan)	-	-

(a) Stéphane Tortajada, Chief Financial Officer, member of the Executive Board, was appointed in June 22, 2022.

6.2.3.2.1 Components of compensation paid during or allotted for fiscal year 2024 to Jean-Marc Jestin, Chairman of the Executive Board (9th resolution submitted to the 2025 General Meeting)

The compensation of the Chairman of the Executive Board presented below was set by the Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee pursuant to the compensation policy approved by the General Meeting of May 3, 2024 (13th resolution) by 92.71% of votes cast. This policy complies with the fundamental principles described in section 6.2.1.1, as it promotes long-term growth. These principles were devised after taking into account the vote of the May 3, 2024 General Meeting (15th resolution, approved by 93.88% of votes cast).

SUMMARY



* *Short-term annual variable portion subject to approval by the 2025 General Meeting.*

Due to the effect of rounding, the total of the percentages shown above amounts to 99%, which is different from the total that would have been obtained by adding them together individually.

Components of compensation put to the vote	Amounts paid during or allotted for fiscal year 2024 or accounting value	Presentation
Annual fixed compensation	€825,000	
Annual variable compensation	€1,237,500	See the section below entitled "Short-term variable compensation (fiscal year 2024)".
Deferred variable compensation	None	
Multi-annual variable compensation	None	
Extraordinary compensation	None	
Performance shares	€825,000 (accounting value)	See the section below entitled "Long-term variable compensation (fiscal year 2024), Performance shares allotted in fiscal year 2024".
Stock options	None	
Compensation in respect of Board membership	None	
Value of benefits in kind	€125,624	Jean-Marc Jestin received the following benefits in 2024: • Use of a company car; • The same occupational insurance and healthcare benefits plan as other Klépierre Group managers; • Unemployment insurance subscribed with GSC; • The same compulsory private sector supplementary pension plan as other Klépierre Group managers.
Employment contract and termination/ severance pay	Not applicable	Jean-Marc Jestin does not have an employment contract. However, he is eligible for a severance package in the event of his forced departure from Klépierre, the main terms and conditions of which are described below. The severance package will be paid in all cases of forced departure regardless of the method (removal, requested resignation, etc.), except in the event of serious or gross misconduct and in the event of non-re-appointment as a member of the Executive Board at the end of his term of office. In accordance with the AFEP-MEDEF Code, no severance will be owed if the beneficiary is entitled to claim full retirement benefits within six months of termination. In the event of Jean-Marc Jestin's forced departure, he may be entitled to receive under the package a severance payment in an initial amount of one year's annual compensation, calculated by reference to the fixed compensation as of the last day of his term of office and the most recent (gross) short-term variable compensation paid as at the date of termination, it being specified that this initial amount may increase on a linear basis according to Jean-Marc Jestin's length of service as a corporate officer (on a basis of one month for each additional year of service with effect from January 1, 2017) and up to a maximum of two years' compensation, in accordance with the AFEP-MEDEF Code. At January 1, 2024, the severance payment was therefore equal to 19 months based on the latest (gross) fixed and short-term variable compensation. In terms of performance conditions, the severance package may only be paid in the event that: • In the two fiscal years preceding the year of termination of his term of office, Jean-Marc Jestin received or will be entitled to receive overall annual variable compensation (quantitative plus qualitative) representing an amount equal to at least 100% of his fixed compensation (the maximum being defined according to the applicable compensation policy); and • The quantitative portion of the short-term annual variable compensation must, as a minimum, have been paid in an amount equal to the target in said two fiscal years. These conditions are directly related to the achievement of the short-term compensation objectives applicable to the Chairman of the Executive Board and are therefore among the fundamental principles of the compensation policy applicable to the Chairman, taking into account performance related to the Klépierre Group's commercial strategy.
Non-compete benefit	None	
Supplementary pension plan	None	Jean-Marc Jestin is not eligible for benefits under a specific supplementary pension plan but is eligible for the same compulsory private sector supplementary pension plan as other Klépierre Group managers.
Other	None	

Short-term variable compensation (fiscal year 2024)

Short-term variable compensation paid in fiscal year 2024 (for fiscal year 2023) approved by the General Meeting of May 3, 2024

On the basis of the Nomination and Compensation Committee's work, the Supervisory Board meeting of February 13, 2024 decided that:

- The variable portion of 2023 compensation due for achieving the quantitative target would amount to 100% of the annual fixed compensation; and
- The variable portion of 2023 compensation due for achieving the qualitative targets would amount to 50% of the annual fixed compensation;
- Representing a total of €1,237,500.

Details of the achievement rates for the quantitative and qualitative criteria are presented on pages 275 and 276 of Klépierre's 2023 Universal Registration Document. This compensation was approved by the General Meeting of May 3, 2024 (17th resolution, approved by 95.15% of votes cast).

Short-term variable compensation allotted for fiscal year 2024 submitted for approval at the 2025 General Meeting

The short-term variable compensation for fiscal year 2024 was set by the Supervisory Board on February 11, 2025. It should be noted that, in accordance with the recommendations of the AFEP-MEDEF Code, Jean-Marc Jestin was not present during the deliberations of the Supervisory Board regarding his compensation.

In application of the compensation policy approved by the General Meeting of May 3, 2024 (13th resolution, approved by 92.71% of votes cast):

- The quantitative component grants entitlement to 100% of fixed compensation:

Objective		Achievement for fiscal year 2024
Net current cash flow per share target	The quantitative component is based on the target announced to the markets in July 2024, and confirmed in October 2024, of €2.55 per share. In addition, a performance floor was set at a minimum of 95% of the target.	€2.60
As a % of fixed compensation	From 0% to 100%	100%
2024 QUANTITATIVE TOTAL *(as a % of fixed compensation)*		**100%**

- the qualitative component grants entitlement to 50% of fixed compensation as presented in the table below:

Topics	Weighting	Target	Main achievements	Achievement for fiscal year 2024
CSR	40%	• Progress towards a net-zero portfolio and waste management • Promoting services provided to local communities • Initiatives to increase the number of people trained in CSR • Promoting sustainable lifestyles in shopping centers	• Reducing carbon emissions to 2.99 $kgCO_2e$/sq.m., i.e., 22.5% below the target set, maintaining 100% waste recovery and 49.3% waste recycling/reuse, and fitting solar panels in six new centers • Implementing and promoting ecological services in the vast majority of centers • Managing Klépierre academies in France and Italy, and participation of a large proportion of employees in sponsorship programs aimed at empowering local communities • Promoting responsible products and services in centers	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 20% of Jean-Marc Jestin's fixed compensation
Strategy	20%	• Quality of implementation of real estate development projects • Achievement of the initial objectives set for the projects submitted to the Investment Committee • Improvement of the quality of the portfolio	• Adherence to budget and schedule for major development operations • Carrying out any and all investment and divestment transactions in accordance with the terms approved by the Supervisory Board • Disposal of non-strategic assets for a total amount of €144 million	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 10% of Jean-Marc Jestin's fixed compensation
Crisis and risk management	20%	• Ensuring full implementation of the cybersecurity plan • Continuing to set up the Compliance function	• Completing implementation of the cybersecurity plan on time and on budget • Drafting and communicating a new Code of Conduct to all staff and designing new training modules	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 10% of Jean-Marc Jestin's fixed compensation
Human capital	20%	• Promotion, support and implementation of diversity initiatives with a particular focus on gender balance • Creation of a succession plan for members of the top management team and other key roles • Ensuring full implementation of the HR information system with the latest modules (recruitment and apprenticeship)	• Identifying all pay gaps (global pay gap indicator aligned with CSRD requirements) • Drafting a new Group diversity, equity and inclusion policy • Reviewing and adopting succession plans for members of the management team • Group-wide rollout of the last modules for the new HR information system	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 10% of Jean-Marc Jestin's fixed compensation
2024 QUALITATIVE TOTAL *(as a % of fixed compensation)*				**50%**

For fiscal year 2024, the short-term variable compensation of Jean-Marc Jestin amounts to €1,237,500, i.e., 150% of his fixed compensation

Long-term variable compensation (fiscal year 2024)

Performance shares vested in fiscal year 2024

Plan	End of vesting period	Number of shares vested
2021 Plan	July 1, 2024	64,000 shares, representing a vesting rate of 100%

Performance shares allotted in fiscal year 2024

The allotment of performance shares is examined in light of the total annual compensation of the executive corporate officer concerned, while ensuring that the interests of shareholders are respected. Shares are allotted in the scope of annual plans and the number of shares is set at pre-determined times.

Performance shares were allotted to the Chairman of the Executive Board under the 2024 Plan, with the following characteristics:

- Plan of May 28, 2024 authorized by the General Meeting of April 26, 2022 (20th resolution);
- Allotment of 82,253 shares to the Chairman of the Executive Board, representing:
  - €825,000, based on the measurement of the performance shares in accordance with IFRS,
  - 14.02% of the total allotment under this plan for all beneficiaries concerned;
- 0.03% of the Company's share capital at the date of the allotment;
- Allotment subject to four performance conditions (absolute, relative, internal and CSR) assessed over a three-year period. Details of the four performance conditions and the achievement scale are presented on page 340;
- Obligation to hold in registered form a number of shares equivalent to 50% of the gain on vested shares net of taxes and charges as calculated on delivery of the shares until the end of his term of office.

Comparative analysis of the total compensation of the Chairman of the Executive Board and that of Klépierre employees

Klépierre referred to the AFEP-MEDEF guidelines as updated for the comparative analysis of the total compensation of the Chairman of the Executive Board and that of Klépierre employees.

For the Chairman of the Executive Board, the compensation ratios are as follows:

- 2024 average ratio: 35.99;
- 2024 median ratio: 46.91.

PAY RATIOS REFERRED TO IN PARAGRAPHS I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE, PREPARED IN ACCORDANCE WITH THE AFEP GUIDELINES, AS UPDATED IN FEBRUARY 2021

The following table sets out the year-on-year change in the compensation of the Chairman of the Executive Board, Klépierre's performance, the average full-time equivalent compensation of Klépierre employees, and the average and median ratios over the last five years:

	2024	2023	2022	2021	2020	2019
CHANGE (%) IN THE COMPENSATION OF THE CHAIRMAN OF THE EXECUTIVE BOARD (JEAN-MARC JESTIN, SINCE NOVEMBER 7, 2016)[a]						
	+2.00%	+12.45%	+46.41%	+0.69%	-22.29%	+10.37%
KLÉPIERRE SA SCOPE						
				N/A (no employees)		
ENLARGED SCOPE (KLÉPIERRE MANAGEMENT, WHICH EMPLOYS THE KLÉPIERRE GROUP'S ENTIRE FRENCH WORKFORCE)[b]						
Change (%) in the average compensation of Klépierre employees	+3.51%	-3.52%	+16.58%	-14.29%	+1.97%	+0.91%
Ratio of the average compensation of Klépierre employees	35.99	36.52	31.34	24.95	21.24	27.87
Year-on-year change (%)	-1.50%	+16.55%	+25.59%	+17.48%	-23.79%	+9.37%
Ratio of the median compensation of Klépierre employees	46.91	48.43	40.76	31.77	29.38	36.41
Year-on-year change (%)	-3.51%	+18.80%	+28.30%	+8.14%	-19.31%	+11.01%
KLÉPIERRE PERFORMANCE						
Financial criterion (net current cash flow)	2.60	2.48	2.62	2.18	2.05	2.82
Year-on-year change (%)	+4.84%	-5.65%	+20.18%	+10.6%	-27.30%	+6.42%

(a) Components of compensation included in the calculation are the total (gross) amount paid during the year: (i) the fixed portion; (ii) the variable portion paid during the year in respect of the prior year; (iii) extraordinary compensation paid during the year; (iv) performance shares allotted during the year (IFRS value) and (v) benefits in kind. The components are presented on page 318 of this document, as well as on pages 274 and 275 of the 2023 Universal Registration Document, pages 300 and 301 of the 2022 Universal Registration Document, pages 301 and 302 of the 2021 Universal Registration Document and page 305 and 306 of the 2020 Universal Registration Document.

(b) The scope of Klépierre Management's staff (France) used for the calculation below represents 68.6% of the permanent workforce of this company as of December 31, 2024.

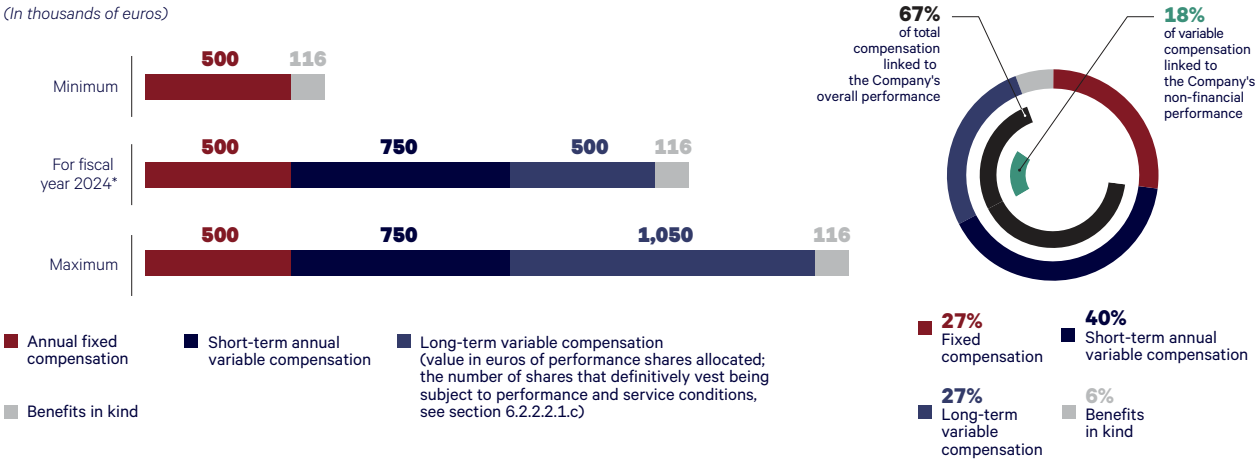
Under this approach, the IFRS valuation of performance shares allotted for a given fiscal year is included in the calculation. This component historically represents a significant portion (more than one-third) of the total compensation of the Chairman of the Executive Board, whereas their vesting rate at Klépierre varies considerably from one year to the next, as shown in the table below.

	2020	2021	2022	2023	2024
Vesting rate of performance shares	13.00%	50.00%	50.00%	68.13%	100%

6.2.3.2.2 Components of compensation paid during or allotted for fiscal year 2024 to Stéphane Tortajada, member of the Executive Board, Chief Financial Officer (10th resolution submitted to the 2025 General Meeting)

The compensation of the member of the Executive Board, Chief Financial Officer, presented below was set by the Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee pursuant to the compensation policy approved by the General Meeting of May 3, 2024 (14th resolution) by 92.83% of votes cast. This policy complies with the fundamental principles described in section 6.2.1.1, as it promotes long-term growth. These principles were devised after taking into account the vote of the May 3, 2024 General Meeting (15th resolution, approved by 93.88% of votes cast).

SUMMARY



* *Short-term annual variable portion subject to approval by the 2025 General Meeting.*

Components of compensation put to the vote	Amounts paid during or allotted for fiscal year 2024 or accounting value	Presentation
Annual fixed compensation	€500,000	
Annual variable compensation	€750,000	See the section below entitled "Short-term variable compensation (fiscal year 2024)".
Deferred variable compensation	None	
Multi-annual variable compensation	None	
Extraordinary compensation	None	
Performance shares	€500,000 (accounting value)	See the section below entitled "Long-term variable compensation (fiscal year 2024)".
Stock options	None	
Compensation in respect of Board membership	None	
Value of benefits in kind	€116,388	Stéphane Tortajada received the following benefits in 2024: • The same occupational insurance plan as other Klépierre Group managers; • Unemployment insurance subscribed with GSC; • The same compulsory private sector supplementary pension plan as other Klépierre Group managers.
Employment contract and termination/severance pay	Not applicable	Stéphane Tortajada does not have an employment contract. However, he is eligible for a severance package in the event of his forced departure, the terms and conditions of which are similar to those applicable to the Chairman of the Executive Board (see section 6.2.3.2.1 "Components of compensation paid during or allotted for fiscal year 2024 to Jean-Marc Jestin, Chairman of the Executive Board").
Non-compete benefit	None	
Supplementary pension plan	None	Stéphane Tortajada is not eligible for benefits under a specific supplementary pension plan but is eligible for the same compulsory private sector supplementary pension plan as other Klépierre Group managers.
Other	None	

Short-term variable compensation (fiscal year 2024)

Short-term variable compensation paid in fiscal year 2024 (for fiscal year 2023) approved by the General Meeting of May 3, 2024

On the basis of the Nomination and Compensation Committee's work, the Supervisory Board meeting of February 13, 2024 decided that:

- The variable portion of 2023 compensation due for achieving the quantitative target would amount to 100% of the annual fixed compensation; and
- The variable portion of 2023 compensation due for achieving the qualitative targets would amount to 50% of the annual fixed compensation;
- Representing a total of €675,000.

Details of the achievement rates for the quantitative and qualitative criteria are presented on pages 279 and 280 of Klépierre's 2023 Universal Registration Document. This compensation was approved by the General Meeting of May 3, 2024 (18th resolution, approved by 95.68% of votes cast).

Short-term variable compensation allotted for fiscal year 2024 submitted for approval at the 2025 General Meeting

The short-term variable compensation for fiscal year 2024 was set by the Supervisory Board on February 11, 2025. It should be noted that, in accordance with the recommendations of the AFEP-MEDEF Code, the members of the Executive Board were not present during the deliberations of the Supervisory Board regarding their compensation.

In application of the compensation policy approved by the General Meeting of May 3, 2024 (14th resolution, approved by 92.83% of votes cast):

- The quantitative component grants entitlement to 100% of fixed compensation:

Objective		Achievement for fiscal year 2024
Net current cash flow per share target	The quantitative component is based on the target announced to the markets in July 2024, and confirmed in October 2024, of €2.55 per share. In addition, a performance floor was set at a minimum of 95% of the target.	€2.60
As a % of fixed compensation	From 0% to 100%	100%
2024 QUANTITATIVE TOTAL *(as a % of fixed compensation)*		**100%**

- the qualitative component grants entitlement to 50% of fixed compensation as presented in the tables below:

Topics	Weighting	Target	Main achievements	Achievement for fiscal year 2024
Financing	30%	• Quality of management of financial transactions to improve the Klépierre Group's profitability • Management and hedging of financial risks	• Raised €1,755 million in new financing, exceeding the €850 million target • Implementing a hedging program enabling the Klépierre Group to obtain a hedging ratio of 100% in 2025, exceeding the 85% target	After examining the main achievements, the Supervisory Board decided that the attainment level was 100%, corresponding to 15% of Stéphane Tortajada's fixed compensation
Tax and audit	20%	• Management of the Klépierre Group's tax policy and exposure to risks • Optimization of the audit function to improve risk management	• Significant tax savings and no new tax risks in 2024 • Streamlined the company's legal structure • More than 200 audit recommendations issued on the highest levels of risk, exceeding the target of 100	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 10% of Stéphane Tortajada's fixed compensation
Investor relations	20%	• Quality of interactions with the financial community • Relevance of financial information	• Communicating on the challenges facing the Klépierre Group and the choices made to preserve strong funding ratios and strategic views on operations • Maintaining the level of interactions with the financial community in order to promote the strength of Klépierre's business model, mainly focused on individual meetings • Receiving the EPRA Gold Award for the implementation of recommendations on best practices	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 10% of Stéphane Tortajada's fixed compensation
CSR	20%	• Implementing sustainability-based financing • Improved transparency regarding the financial impact of climate change	• Raised €900 million in sustainability-linked financing, exceeding the €250 million target • EPRA Gold Award for the quality of the Group's non-financial information	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 10% of Stéphane Tortajada's fixed compensation
Internal accounting and financial control	10%	• Quality of accounts close and internal financial control management	• Completing the design and documentation of accounting controls required by the Sapin II law	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 5% of Stéphane Tortajada's fixed compensation
2024 QUALITATIVE TOTAL *(as a % of fixed compensation)*				**50%**

For fiscal year 2024, the short-term variable compensation of Stéphane Tortajada amounts to €750,000, i.e., 150% of his fixed compensation.

Long-term variable compensation (fiscal year 2024)

Performance shares vested in fiscal year 2024

Executive Board member	Plan	End of vesting period	Number of shares vested
Stéphane Tortajada	N/A	N/A	N/A

Performance shares allotted in fiscal year 2024

The allotment of performance shares is examined in light of the total annual compensation of the executive corporate officer concerned, while ensuring that the interests of shareholders are respected. Shares are allotted in the scope of annual plans and the number of shares is set at pre-determined times.

Performance shares were allotted to Stéphane Tortajada for his duties as member of the Executive Board under the 2024 Plan, with the following characteristics:

- Plan of July 1, 2024 authorized by the General Meeting of April 26, 2022 (20th resolution);
- Allotment of 49,850 shares to the member of the Executive Board, Chief Financial Officer, representing:
  - €500,000, based on the measurement of the performance shares in accordance with IFRS,
  - 8.50% of the total allotment under this plan for all beneficiaries concerned,
- 0.02% of the Company's share capital at the date of the allotment;
- Allotment subject to four performance conditions (absolute, relative, internal and CSR) assessed over a three-year period. Details of the four performance conditions and the achievement scale are presented on page 340;
- Obligation to hold in registered form a number of shares equivalent to 50% of the gain on vested shares net of taxes and charges as calculated on delivery of the shares, until the end of his term of office.

Comparative analysis of the total compensation of the member of the Executive Board, Chief Financial Officer, and that of Klépierre employees

The compensation ratios of the Chief Financial Officer, member of the Executive Board, are as follows:

- 2024 average ratio: 21.09;
- 2024 median ratio: 27.49.

PAY RATIOS REFERRED TO IN PARAGRAPHS I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE, PREPARED IN ACCORDANCE WITH THE AFEP GUIDELINES, AS UPDATED IN FEBRUARY 2021

The following table sets out the year-on-year change in the compensation of the Chief Financial Officer, a member of the Executive Board, Klépierre's performance, the average full-time equivalent compensation of Klépierre employees, and the average and median ratios over the last five years:

	2024	2023	2022	2021	2020	2019
CHANGE (%) IN THE COMPENSATION OF THE CHIEF FINANCIAL OFFICER, MEMBER OF THE EXECUTIVE BOARD (STÉPHANE TORTAJADA FROM JUNE 22, 2022)[a]						
	+30.78%	+87.04%	N/A	N/A	N/A	N/A
KLÉPIERRE SA SCOPE						
		N/A (no employees)				
ENLARGED SCOPE (KLÉPIERRE MANAGEMENT, WHICH EMPLOYS THE KLÉPIERRE GROUP'S ENTIRE FRENCH WORKFORCE)[b]						
Change (%) in the average compensation of Klépierre employees	+3.51%	-3.52%	+16.58%	-14.29%	+1.97%	+0.91%
Ratio of the average compensation of Klépierre employees	21.09	16.69	8.61	N/A	N/A	N/A
Year-on-year change (%)	+26.34%	+93.86%	N/A	N/A	N/A	N/A
Ratio of the median compensation of Klépierre employees	27.49	22.13	11.20	N/A	N/A	N/A
Year-on-year change (%)	+24.19%	+97.60%	N/A	N/A	N/A	N/A
KLÉPIERRE PERFORMANCE						
Financial criterion (net current cash flow)	2.60	2.48	2.62	2.18	2.05	2.82
Year-on-year change (%)	+4.84%	-5.65%	+20.18%	+10.6%	-27.30%	+6.42%

(a) Components of compensation included in the calculation are the total (gross) amount paid during the year: (i) the fixed portion; (ii) the variable portion paid during the year in respect of the prior year; (iii) extraordinary compensation paid during the year; (iv) performance shares allotted during the year (IFRS value) and (v) benefits in kind. The components are presented on page 322 of this document, as well as pages 314, 315, 281 and 282 of the 2023 Universal Registration Document, pages 302, 314 and 315 of the 2022 Universal Registration Document, pages 305, 306 and 302 of the 2021 Universal Registration Document and pages 305 and 306 of the 2020 Universal Registration Document.

(b) The scope of Klépierre Management's staff (France) used for the calculation below represents 68.6% of the permanent workforce of this company as of December 31, 2024.

6.2.4 Summary tables based on AMF and AFEP-MEDEF Code recommendations

TABLE 1 - SUMMARY TABLE OF COMPENSATION IN STOCK OPTIONS AND SHARES ALLOTTED TO EACH EXECUTIVE CORPORATE OFFICER *(in euros)*

David Simon - Chairman of the Supervisory Board	2023	2024
Compensation due in respect of the fiscal year (itemized in Table 2)	94,065	96,075
Value of options allotted during the fiscal year	–	–
Value of performance shares allotted during the fiscal year	–	–
TOTAL	**94,065**	**96,075**

Jean-Marc Jestin - Chairman of the Executive Board	2023	2024
Compensation due in respect of the fiscal year (itemized in Table 2)	2,181,990	2,188,124
Value of options allotted during the fiscal year	–	–
Value of performance shares allotted during the fiscal year	825,000	825,000
TOTAL	**3,006,990**	**3,013,124**

Stéphane Tortajada - Chief Financial Officer, member of the Executive Board	2023	2024
Compensation due in respect of the fiscal year (itemized in Table 2)	1,217,992	1,366,388
Value of options allotted during the fiscal year	–	–
Value of performance shares allotted during the fiscal year	450,000	500,000
TOTAL	**1,667,992**	**1,791,388**

TABLE 2 – SUMMARY OF COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER *(in euros)*

	2023		2024	
David Simon - Chairman of the Supervisory Board	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	–	–	–	–
Short-term variable compensation	–	–	–	–
Extraordinary compensation	–	–	–	–
Compensation in respect of Board membership	–	–	–	–
Benefits in kind	–	–	–	–
Other	–	–	–	–
Compensation in respect of his role as Chairman and member of the Supervisory Board	94,065	102,667	96,075	94,065
TOTAL	**94,065**	**102,667**	**96,075**	**94,065**

	2023		2024	
Jean-Marc Jestin - Chairman of the Executive Board	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	825,000	825,000	825,000	825,000
Short-term variable compensation	1,237,500[(a)]	1,184,486[(b)]	1,237,500[(c)]	1,237,500
Extraordinary compensation	–	–	–	–
Compensation in respect of Board membership	–	–	–	–
Benefits in kind[(d)]	119,490	119,490	125,624	125,624
Other	–	–	–	–
TOTAL	**2,181,990**	**2,128,976**	**2,188,124**	**2,188,124**

(a) Jean-Marc Jestin's variable compensation for fiscal year 2023 was set by the Supervisory Board, acting on the proposal of the Nomination and Compensation Committee. Details of the calculations used appear on pages 275 and 277 of the 2023 Universal Registration Document.

(b) Jean-Marc Jestin's variable compensation for fiscal year 2022 was set by the Supervisory Board, acting on the proposal of the Nomination and Compensation Committee. Details of the calculations used appear on pages 302 and 303 of the 2022 Universal Registration Document.

(c) Jean-Marc Jestin's variable compensation for fiscal year 2024 was set by the Supervisory Board, acting on the proposal of the Nomination and Compensation Committee. Details of the calculations used appear on pages 319 and 320 of this document.

(d) Corresponds to the provision of a company car, contributions paid by the Company for Jean-Marc Jestin to continue to benefit from the occupational insurance and healthcare benefits plan for Klépierre Group employees, the unemployment insurance subscribed with GSC and the same compulsory private sector supplementary pension plan as other Klépierre Group managers.

Stéphane Tortajada - Chief Financial Officer, member of the Executive Board	2023		2024	
	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	500,000	450,000	500,000	500,000
Short-term variable compensation	675,000[a]	356,918[b]	750,000[c]	675,000
Extraordinary compensation	–	–	–	–
Compensation in respect of Board membership	–	–	–	–
Benefits in kind[d]	92,992	92,992	116,388	116,388
Other	–	–	–	–
TOTAL	**1,217,992**	**899,910**	**1,366,388**	**1,291,388**

(a) Stéphane Tortajada's variable compensation for fiscal year 2023 was set by the Supervisory Board, acting on the proposal of the Nomination and Compensation Committee. Details of the calculations used appear on pages 279 and 280 of the 2023 Universal Registration Document.
(b) Stéphane Tortajada's variable compensation for fiscal year 2022 was set by the Supervisory Board, acting on the proposal of the Nomination and Compensation Committee. Details of the calculations used appear on page 311 of the 2022 Universal Registration Document.
(c) Stéphane Tortajada's variable compensation for fiscal year 2024 was set by the Supervisory Board. Details of the calculations used appear on pages 323 and 324 of this document.
(d) Corresponds to contributions paid by the Company for Stéphane Tortajada to continue to benefit from the occupational insurance plan for Klépierre Group employees, the unemployment insurance subscribed with GSC and the same compulsory private sector supplementary pension plan as other Klépierre Group managers.

TABLE 3 – COMPENSATION ALLOCATED TO AND RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS *(in euros)*

Non-executive corporate officers	2023		2024	
	Amount allotted	Amount paid	Amount allotted	Amount paid
David Simon				
Fixed/variable compensation	94,065	102,667	96,075	94,065
Other compensation	-	-	-	-
John Carrafiell				
Fixed/variable compensation	72,065	68,222	70,279	72,065
Other compensation	-	-	-	-
Anne Carron				
Fixed/variable compensation	-	-	38,076	-
Other compensation	-	-	-	-
Béatrice de Clermont-Tonnerre				
Fixed/variable compensation	72,309	67,513	81,669	72,309
Other compensation	-	-	-	-
Steven Fivel				
Fixed/variable compensation	98,418	102,444	100,652	98,418
Other compensation	-	-	-	-
Robert Fowlds				
Fixed/variable compensation	50,065	58,667	52,075	50,065
Other compensation	-	-	-	-
Stanley Shashoua				
Fixed/variable compensation	76,418	74,222	74,855	76,418
Other compensation	-	-	-	-
Catherine Simoni				
Fixed/variable compensation	85,242	96,222	89,262	85,242
Other compensation	-	-	-	-
Rose-Marie Van Lerberghe				
Fixed/variable compensation	54,946	65,598	25,389	54,946
Other compensation	-	-	-	-
Florence von Erb				
Fixed/variable compensation	63,242	52,444	59,669	63,242
Other compensation	-	-	-	-

TABLE 4 – STOCK OPTIONS ALLOTTED DURING THE FISCAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE COMPANY AND BY ANY KLÉPIERRE GROUP COMPANY

Not applicable.

TABLE 5 – STOCK OPTIONS EXERCISED DURING THE FISCAL YEAR BY EACH EXECUTIVE CORPORATE OFFICER

Not applicable.

TABLE 6 – PERFORMANCE SHARES ALLOTTED DURING THE FISCAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE COMPANY AND BY ANY KLÉPIERRE GROUP COMPANY

Beneficiary	Plan date	Number of shares allotted during the fiscal year	Value of shares based on method used in the consolidated financial statements	End of vesting period	End of lock-up period	Performance conditions
David Simon Chairman of the Supervisory Board	-	-	-	-	-	-
Jean-Marc Jestin Chairman of the Executive Board	May 28, 2024	82,253	€825,000	May 28, 2027	– [(a)]	All of these shares are subject to performance conditions in accordance with the principles set out on page 340 of this document.
Stéphane Tortajada - Chief Financial Officer, member of the Executive Board		49,850	€500,000			

(a) Obligation to hold in registered form a number of shares equivalent to 50% of the gain on vested shares net of taxes and charges as calculated on delivery of the shares, until the end of his term of office.

TABLE 7 - VESTING OF PERFORMANCE SHARES FOR EACH EXECUTIVE CORPORATE OFFICER

Beneficiaries	Plan	Number of shares that vested during the fiscal year	Vesting conditions
David Simon	-	-	-
Jean-Marc Jestin	2019 Plan	17,500	Yes
Stéphane Tortajada[(a)]	N/A		

(a) Stéphane Tortajada joined the Executive Board with effect from June 22, 2022.

Senior executives remain bound by a holding obligation under Article L. 225-197-1 of the French Commercial Code as recommended in the AFEP-MEDEF Code.

The additional chart below sets out the number of performance shares allotted to Executive Board members as corporate officers, which vested during the fiscal year:

Beneficiaries	Plan	End of vesting period	Number of shares vested
David Simon	-	-	-
Jean-Marc Jestin	2021 Plan	July 1, 2024	64,000
Stéphane Tortajada[(a)]	N/A		

(a) Stéphane Tortajada joined the Executive Board with effect from June 22, 2022.

TABLE 8 – HISTORY OF STOCK OPTION ALLOTMENTS

Not applicable.

TABLE 9 – HISTORY OF PERFORMANCE SHARE ALLOTMENTS

See section 7.1.3.3 of this Universal Registration Document.

TABLE 10 – SUMMARY OF MULTI-ANNUAL VARIABLE COMPENSATION FOR EACH EXECUTIVE CORPORATE OFFICER

Not applicable.

TABLE 11 – SITUATION OF THE EXECUTIVE CORPORATE OFFICERS AS OF DECEMBER 31, 2024

	Employment contract		Supplementary pension plan		Compensation or benefits due or conditionally due on termination or change of function		Compensation related to non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
David Simon Chairman of the Supervisory Board Date appointed: February 12, 2012 Term expires: 2027 General Meeting		X		X		X		X
Jean-Marc Jestin, Chairman of the Executive Board Date appointed[(a)]: June 22, 2022 Term expires[(a)]: June 21, 2025		X		X	X			X
Stéphane Tortajada Chief Financial Officer, member of the Executive Board Date appointed[(a)]: June 22, 2022 Term expires[(a)]: June 21, 2025		X		X	X			X

(a) To the Executive Board.


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7. Share capital and shareholding, General Meeting, and share buyback program

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7.1 Share capital and shareholding

7.1.1 General information on the share capital

7.1.1.1 Share capital – Type of shares

As of December 31, 2024, the share capital totaled €401,605,640.80, divided into 286,861,172 fully paid-up shares each with a par value of €1.40.

In accordance with Article 29 of the Company's bylaws, each share confers a single vote.

The shares may be held in either registered or bearer form, at the shareholder's discretion. The share capital may be modified under the conditions provided by law.

7.1.1.2 Delegations of authority and authorizations granted to the Executive Board

As of the date of this document, the Executive Board had been granted the following delegations of authority and authorizations that are in force:

General Meeting of April 26, 2022

Purpose of the resolution	Maximum nominal amount or percentage	Duration of the authorization	Utilization during fiscal year 2024
Authorization to allot free shares of the Company without preemptive subscription rights	1% of the share capital	38 months with effect from April 26, 2022 (20th resolution)	Allotment of 586,403 performance shares to members of the Executive Board and senior managers, representing 0.20% of the share capital at December 31, 2024 (see section 7.1.3.3)

General Meeting of May 11, 2023

Purpose of the resolution	Maximum nominal amount or percentage	Duration of the authorization	Utilization during fiscal year 2024
Authorization to reduce the share capital by canceling treasury shares	10% of the share capital in a 24-month period	26 months with effect from May 11, 2023 (22nd resolution)	None
Capital increase with preemptive subscription rights through the issue of shares or securities giving rights to shares of the Company or its subsidiaries, or securities giving rights to debt securities[(a)]	Maximum nominal amount: €120 million and €1.5 billion for debt securities	26 months with effect from May 11, 2023 (23rd resolution)	None
Capital increase without preemptive subscription rights through the issue of shares or securities giving rights to shares of the Company or its subsidiaries, or securities giving rights to debt securities, by means of a public offer or private placement[(a)(b)]	Maximum nominal amount: €40,160,564 million and €1.5 billion for debt securities	26 months with effect from May 11, 2023 (24th and 25th resolutions)	None
Increase in the number of securities to be issued in the event of an issue of ordinary shares or securities giving rights to shares of the Company, any subsidiary or any other company, with or without preemptive subscription rights[(a)]	At the same price as that decided for the initial issue, within the periods and limits specified by the applicable regulations as of the date of the issue[(c)]	26 months with effect from May 11, 2023 (26th resolution)	None
Capital increase without preemptive subscription rights through the issue of shares or securities giving rights to shares of the Company as consideration for contributions in kind in the form of equity securities or securities giving rights to shares of the Company[(a)]	Up to 10% of the share capital	26 months with effect from May 11, 2023 (27th resolution)	None
Capital increase by capitalizing premiums, reserves, profits or other items[(a)]	€100 million	26 months with effect from May 11, 2023 (28th resolution)	None

(a) Overall maximum nominal amount of the share capital increases, whether immediate and/or future, that may be carried out pursuant to the authorizations granted to the Executive Board: €120 million (29th resolution) (plus the nominal amount of any additional shares issued to protect the rights of the holders of securities giving rights to shares of the Company). Overall maximum nominal amount of debt securities giving rights to shares of the Company: €1.5 billion (29th resolution).

(b) Private placement: issues may not exceed the limits specified by the applicable regulations as of the date of the issue (20% of the share capital per year, pursuant to Article L. 225-136-2 of the French Commercial Code).

(c) Within 30 days of the close of the subscription period and within the limit of 15% of the initial issue, pursuant to Article R. 225-118 of the French Commercial Code.

General Meeting of May 3, 2024

Purpose of the resolution	Maximum nominal amount or percentage	Duration of the authorization	Utilization during fiscal year 2024
Authorization for the Company to buy back its own shares	Maximum program amount: 10% of the share capital and €1,004,014,095 Maximum purchase price: €35 per share with a par value of €1.40	18 months with effect from May 3, 2024 (19th resolution)	None

7.1.1.3 Distributions

The distributions made in the last five fiscal years are as follows:

Fiscal year	2019	2020[b]	2021[b]	2022	2023
Number of shares	[a]	294,848,054	286,861,172	286,861,172	286,861,172
Net distribution	€2.20	€1.00	€1.70	€1.75	€1.80
Net amount distributed	€665,861,009	€294,848,054	€487,663,992	€502,007,051[c]	€516,350,109.60[d]

(a) The dividend of €2.20 consisted of (i) an interim dividend in a total amount of €332,930,504.50, or €1.10 per share (based on a total of 302,664,095 shares), with the shares going ex-dividend on March 9, 2020 and the interim dividend being paid in cash on March 11, 2020; and (ii) a final dividend to the shareholders representing an additional distribution of €319,824,370.95, or €1.10 per share (based on a total of 299,939,198 shares), with the shares going ex-dividend on July 7, 2020 and the final dividend being paid in cash on July 9, 2020.

(b) The distributed amount qualifies as an equity repayment.

(c) The dividend of €1.75 consisted of (i) an interim dividend in a total amount of €249,569,220, or €0.87 per share, with the shares going ex-dividend on March 28, 2023 and the interim dividend being paid in cash on March 30, 2023; and (ii) a final dividend to the shareholders representing an additional distribution of €252,437,831, or €0.87 per share, with the shares going ex-dividend on July 7, 2023 and the final dividend being paid in cash on July 11, 2023.

(d) The dividend of €1.80 consisted of (i) an interim dividend in a total amount of €258,175,054.80, or €0.90 per share, with the shares going ex-dividend on March 28, 2024 and the interim dividend being paid in cash on March 26, 2024; and (ii) a final dividend to the shareholders representing an additional distribution of €258,175,054.80, or €0.90 per share, with the shares going ex-dividend on July 9, 2024 and the final dividend being paid in cash on July 11, 2024.

Dividends unclaimed after a period of five years from the date of payment are paid to the French State.

Shares held by the Company do not confer rights to dividends.

7.1.1.4 Share capital and stock market

Shares

All the Company's share capital is traded on Euronext Paris (compartment A).

	2020	2021	2022	2023	2024
Market capitalization *(in millions of euros)*	5,516	5,981	6,176	7,080	7,975
Number of shares traded (daily average)	1,456,093	1,089,183	974,916	791,834	633,625
SHARE PRICE *(in euros)*					
High	34.66	25.76	26.37	25.09	30.28
Low	10.21	16.53	17.34	19.70	22.69
Closing	18.39	20.85	21.53	24.68	27.80

Trading volume over the last 18 months (in number of shares and amount of equity traded)

		High (in euros)	Low (in euros)	Number of shares traded	Amount of equity traded (in euros)
2022	September	20.94	17.34	21,344,318	406,274,044
	October	20.37	17.41	20,947,417	391,033,940
	November	22.70	19.91	21,396,418	465,342,640
	December	22.55	21.11	15,520,322	341,037,266
2023	January	23.55	22.00	16,338,292	370,839,480
	February	24.73	22.69	17,539,864	418,955,340
	March	24.51	19.70	27,173,470	608,435,136
	April	22.96	20.49	16,432,865	355,340,296
	May	22.27	20.75	19,510,964	419,938,428
	June	22.72	21.29	18,171,360	405,141,052
	July	24.15	22.39	15,069,167	356,594,412
	August	24.40	23.36	14,170,585	339,471,064
	September	25.09	22.71	14,151,032	340,793,902
	October	22.98	21.76	15,213,788	341,264,731
	November	24.43	22.48	18,013,066	415,269,148
	December	24.90	23.30	14,092,398	340,580,161
2024	**January**	**24.85**	**23.37**	**12,599,922**	**303,622,099**
	February	**24.14**	**22.69**	**15,542,668**	**366,077,496**
	March	**24.22**	**23.45**	**11,667,522**	**277,296,710**
	April	**25.26**	**23.32**	**13,570,345**	**328,588,352**
	May	**26.60**	**25.06**	**14,589,991**	**376,070,493**
	June	**27.06**	**24.98**	**16,267,431**	**422,674,370**
	July	**26.48**	**24.74**	**13,033,311**	**331,470,561**
	August	**27.16**	**26.22**	**12,528,518**	**334,416,355**
	September	**29.72**	**27.24**	**14,105,733**	**407,072,923**
	October	**30.28**	**28.92**	**12,385,594**	**366,387,245**
	November	**29.38**	**28.30**	**12,762,249**	**366,734,038**
	December	**28.88**	**27.56**	**13,154,823**	**368,070,015**
2025	January	28.82	27.56	11,647,917	327,893,444
	February	31.04	28.48	12,544,090	373,752,249

Source: Bloomberg.

Dilutive instruments

There are no outstanding dilutive instruments.

7.1.1.5 Bonds

Issue date	Maturity date	Currency	Outstanding nominal	Coupon	ISIN code
EUROBOND ISSUES LISTED ON THE PARIS STOCK EXCHANGE (EMTN)[a]					
10/22/2015	10/22/2025	EUR	255,000,000	2.125%	FR0013030038
02/19/2016	02/19/2026	EUR	500,000,000	1.875%	FR0013121753
02/16/2017 – 02/27/2017	02/16/2027	EUR	600,000,000	1.375%	FR0013238045
05/21/2012	05/21/2027	EUR	50,000,000	4.230%	FR0011255280
05/12/2020 – 06/14/2023	05/12/2029	EUR	700,000,000	2.000%	FR0013512233
07/01/2019 – 06/26/2023 – 07/13/2023	07/01/2030	EUR	700,000,000	0.625%	FR0013430741
11/17/2020 – 06/11/2024	02/17/2031	EUR	700,000,000	0.875%	FR0014000KT3
09/29/2016	09/29/2031	EUR	600,000,000	1.250%	FR0013203825
12/11/2017 - 05/06/2020 - 06/16/2020 - 09/20/2023	12/13/2032	EUR	750,000,000	1.625%	FR0013300605
02/23/2024	09/23/2033	EUR	600,000,000	3.875%	FR001400NDQ2

(a) Prospectuses for the EMTN (Euro Medium Term Notes) program are available on Klépierre's website (www.klepierre.com/en), in the "Finance" section.

7.1.2 Changes in the share capital – Breakdown of the share capital and voting rights

7.1.2.1 Changes in the share capital over the last five fiscal years as of December 31, 2024

Dates	Nature of change	Number of shares concerned	Additional paid-in capital *(in euros)*	Share capital on completion of the transaction *(in euros)*
February 20, 2019	Share capital reduction	6,932,462	240,363,057.51	430,393,041.40
June 20, 2019	Share capital reduction	2,828,962	96,011,667.47	426,432,494.60
December 17, 2019	Share capital reduction	1,930,544	63,912,225.52	423,729,733.00
June 22, 2020	Share capital reduction	2,724,897	79,529,401.12	419,914,877.20
January 19, 2021	Share capital reduction	5,091,144	150,713,532.84	412,787,275.60
June 22, 2021	Share capital reduction	4,493,022	135,709,688.50	406,497,044.80
December 15, 2021	Share capital reduction	3,493,860	94,856,813.12	401,605,640.80

7.1.2.2 Changes in the breakdown of the share capital and voting rights over the last three fiscal years

To the best of the Company's knowledge and based on disclosures of crossings of thresholds set in the bylaws, the share capital breaks down as follows:

	Position as of December 31, 2022				Position as of December 31, 2023				Position as of December 31, 2024			
	Number of shares	% of share capital	% of theoretical voting rights[a]	% of voting rights exercisable in GMs[b]	Number of shares	% of share capital	% of theoretical voting rights[a]	% of voting rights exercisable in GMs[b]	Number of shares	% of share capital	% of theoretical voting rights[a]	% of voting rights exercisable in GMs[b]
Simon Property Group[c]	63,924,148	22.28	22.28	22.39	63,924,148	22.28	22.28	22.38	63,924,148	22.28	22.28	22.36
APG Group[d]	17,648,751	6.15	6.15	6.18	14,926,023	5.20	5.20	5.23	14,296,052	4.98	4.98	5.00
BlackRock	17,918,808	6.25	6.25	6.28	17,918,808	6.25	6.25	6.27	17,918,808	6.25	6.25	6.27
Norges Bank[e]	14,747,803	5.14	5.14	5.17	–	–	–	–	–	–	–	–
Employees/ corporate officers	617,976	0.22	0.22	0.22	388,507	0.14	0.14	0.14	487,475	0.17	0.17	0.17
Free float	170,643,365	59.49	59.49	59.76	188,491,749	65.71	65.71	65.98	189,220,703	65.97	65.97	66.20
Treasury shares	1,360,321	0.47	0.47	–	1,211,937	0.42	0.42	–	1,013,986	0.35	0.35	–
TOTAL	**286,861,172**	**100**	**100**	**100**	**286,861,172**	**100**	**100**	**100**	**286,861,172**	**100**	**100**	**100**

(a) Theoretical voting rights correspond to the total number of voting rights attached to the total number of outstanding shares, including any shares that do not have voting rights.
(b) Exercisable voting rights correspond to the total number of voting rights, less any shares that do not have voting rights.
(c) As per the press release issued by the Simon Property Group on November 7, 2023, on November 14, 2023, its subsidiary Simon Global Development BV issued three-year bonds in the aggregate principal amount of €750 million exchangeable for existing ordinary shares of Klépierre SA. The bonds are fully and unconditionally guaranteed by Simon Property Group, and were issued at 100% of their principal amount and pay a fixed coupon of 3.50% per annum, with the initial exchange price set at €27.2092. In relation to the total amount of the bond, the price corresponds to 27,564,206 Klépierre SA shares, or 9.61% of the Company's share capital. Application was made for the bonds to be admitted to over-the-counter trading on the Frankfurt stock exchange. For further details, see the Simon Property Group press release: https://investors.simon.com/news-releases/news-release-details/simon-property-group-announces-offering-euro-denominated-bonds.
(d) APG Group's ownership interest and percentage of voting rights in the Company fell below the 5% threshold on January 9, 2024.
(e) The Company is no longer required to declare Norges Bank's shareholding as its ownership interest fell below the 5% threshold in late 2023.

Since December 31, 2024, no share capital reductions have been carried out under the delegation of authority granted in the twenty-second resolution to the Ordinary and Extraordinary General Meeting of May 11, 2023.

To the Company's knowledge, there have been no material changes since December 31, 2024 in the ownership of the share capital or voting rights.

Employee share ownership

In December 2018, the Executive Board decided to set up a share ownership plan reserved for certain Klépierre Management SNC employees (the "**Beneficiaries**"), through the Klépierre Management SNC company savings plan (plan d'epargne d'entreprise - PEE). Under this plan, the Beneficiaries had the opportunity to purchase shares in the Company at a price of €24.96 per share.

Further to the centralization of the Beneficiaries' purchase requests, the Executive Board noted that 326,689 shares of the Company had been sold to the Beneficiaries, for a total price of €8,154,157.44.

Shareholders' agreements

To the best of the Company's knowledge, no agreement existed as of December 31, 2024 that could result in a change of control at a later date.

Upon the conclusion of the agreement between Klépierre and Corio on July 29, 2014, Simon Property Group (**"SPG"**), BNP Paribas SA ("**BNPP**"), Klépierre's reference shareholders, and the Dutch foundation (*stichting*) Stichting Depositary APG Strategic Real Estate Pool, represented by its management company APG Asset Management NV ("**APG**"), Corio's reference shareholder, each acting directly or through affiliates (respectively, the "**SPG group**", the "**BNPP group**" and the "**APG group**", and together, the "**Parties**"), entered into a shareholders' agreement (the "**Shareholders' Agreement**") to organize their relationship as Klépierre shareholders. The agreement was published by the French financial markets authority (Autorité des marchés financiers - AMF) as required by law, in decision 214C2161 of October 16, 2014.

The Shareholders' Agreement entered into force on January 15, 2015 (the "**Completion Date**").

I – Klépierre's Governance

Representation on the Supervisory Board

Under the Shareholders' Agreement, both the SPG and APG groups must be represented on Klépierre's Supervisory Board. As such, each group undertakes to vote in favor of the representatives presented by the other at General Meetings of Shareholders and Supervisory Board meetings (solely for appointments by way of co-option).

In particular, the Shareholders' Agreement provides that three Supervisory Board members must be representatives of the SPG group (including the Chairman of the Board who will have a casting vote in the event of a tie) and one member must be a representative of the APG group. The Supervisory Board must have at least five independent members within the meaning of the AFEP-MEDEF Code, appointed by Klépierre's General Meeting of Shareholders.

In the event that the SPG group's stake falls below the lowest of (i) 13.6% of the total number of Klépierre shares, (ii) the BNPP group's stake in the Company or (iii) the APG group's stake in the Company:

a. The number of representatives of each Party on the Supervisory Board will be determined *pro rata* to their respective stakes in Klépierre; and

b. The Chairman of the Board will no longer be appointed on a proposal from the SPG group.

Representation on the Supervisory Board's Specialized Committees

Under the Shareholders' Agreement, the Supervisory Board is assisted by the following advisory committees: the Audit Committee, the Nomination and Compensation Committee, the Sustainable Development Committee and the Investment Committee.

The Shareholders' Agreement also determines the membership of the Investment Committee and provides for mutual voting commitments on the part of the SPG and APG groups for that purpose, such that the representatives of each Party on the Supervisory Board are appointed as members of the Investment Committee.

II – Transfers of securities

The Shareholders' Agreement includes the following commitments with regard to transfers of Klépierre securities, which were still in force as of the date of this document:

Right of first refusal

After the Completion Date, (i) the APG group undertook to give the SPG group, and (ii) the SPG group undertook to give the APG group, a right of first refusal on all the securities offered at the price proposed by the selling entity within the SPG or APG groups (the "**Seller**"), within a period of five business days from the date of receipt of the notice.

This right of first refusal applies in the event of a transfer of Klépierre securities to a third party, on the understanding that "transfer" includes any transfer of the right of ownership, immediately or in the future, as well as any division of ownership, any form of security or trust and any derivative transaction.

However, the following transactions are excluded from the right of first refusal: (i) the tendering of securities to a public takeover bid for the Company; (ii) sales on the market (in the form of block sales, market placements or similar procedures); (iii) derivative contracts providing for settlement in cash; (iv) issues of indexed debt securities; and (v) securities lending and other temporary ownership transfer transactions (a "**Market Transaction**").

By way of exception, the right of first refusal will in any event apply in the case of the Market Transactions referred to in (i), (iii) and (v) above, as well as in the case of a Market Transaction with an identified third party, provided that the transfer is made to a competitor of SPG, and in the case of a Market Transaction (in the form of a placement) representing at least 7.5% of Klépierre's share capital and voting rights. In the case of a Market Transaction in the form of a sale on the market or a placement below this threshold, or in the case of the Market Transactions referred to in (iv) above, they will be conducted in good faith, in order to avoid the transfer of a substantial portion of the stake whose sale to a competitor of SPG is under consideration.

In the case of a Market Transaction to which the right of first refusal applies, the abovementioned period of five days is reduced to three business days.

Lastly, each Party undertakes to ensure that sales take place in an orderly fashion so as not to disrupt the market in Klépierre securities.

The Shareholders' Agreement was concluded for a term of 10 years and is automatically renewed for further one-year periods, unless notice is given by one of the parties six months before it expires. It may be terminated at any time as regards a Party, in the event that such Party comes to own less than 5% of Klépierre's share capital and voting rights or by mutual consent.

Under the terms of the Shareholders' Agreement, SPG and APG declared that they were not acting in concert as regards Klépierre (within the meaning of Article L. 233-10 of the French Commercial Code [*Code de commerce*]), which was a key prerequisite to the signature of the Shareholders' Agreement, and they also undertake not to act in concert in future.

7.1.2.3 Crossing of thresholds set by law or in the bylaws

According to Article 7 of the bylaws, any individual or legal entity, acting alone or in concert, that acquires at least 2% of the Company's share capital (or any multiple thereof) is required to inform the Company by registered letter with acknowledgment of receipt indicating the number of shares held, within five trading days of the date of the threshold crossing.

If the 10% threshold of the Company's share capital is directly or indirectly exceeded (i.e., ownership of 10% or more of the rights to the dividends paid by the Company), any shareholder other than an individual is required to indicate in its threshold crossing disclosure whether or not it is a Shareholder Subject to Withholding (as defined in Article 32 of the bylaws). Should such shareholder declare that it is not a Shareholder Subject to Withholding, it would have to substantiate the claim whenever requested to do so by the Company, as well as provide the Company with a legal opinion from an internationally reputed tax law firm whenever requested to do so. Any shareholder other than an individual who informs the Company that it has directly or indirectly exceeded the 10% threshold of the Company's share capital must promptly notify the Company of any change in its tax status that may cause it to acquire or lose the status of Shareholder Subject to Withholding.

Unless they have been disclosed in accordance with the conditions set out above, the shares exceeding the disclosure threshold will be stripped of voting rights at General Meetings of Shareholders where the failure to disclose is brought to the attention of the Meeting or where one or more shareholders together holding at least 2% of the Company's share capital ask the Meeting to do so. Voting rights will be suspended at all General Meetings of Shareholders held within two years of the date on which the appropriate disclosure is duly made.

All shareholders are also required to inform the Company, in accordance with the procedures and deadlines set out above, if their shareholding falls below any of the abovementioned thresholds.

The table below summarizes all crossings of thresholds, set by law or in the bylaws, of which the Company was notified during fiscal year 2024:

	Date of crossing	Number of shares held after threshold crossing	Date of the letter of notification sent to the Company	Above or below (% share capital held)	Above or below (% voting rights held)
Ameriprise Financial Group	April 4, 2024	6,416,952	April 11, 2024	Above (2.2237%)	Above (2.237%)
	May 6, 2024	5,182,424	May 13, 2024	Below (1.807%)	Below (1.807%)
APG Asset Management N.V.	January 9, 2024	14,296,052	January 10, 2024	Below (4.98%)	Below (4.98%)
Cohen & Steers	March 7, 2024	3,041,159	March 8, 2024	Below (1.06%)	Below (1.06%)
	October 9, 2024	3,310,943	October 10, 2024	Above (1.154%)	Above (1.154%)
CDC group	January 8, 2024	5,826,369	January 11, 2024	Above (2.03%)	Above (2.03%)
	January 26, 2024	5,694,799	February 2, 2024	Below (1.98%)	Below (1.98%)
	August 7, 2024	6,497,696	August 12, 2024	Above (2.26%)	Above (2.26%)
	August 22, 2024	5,676,696	August 23, 2024	Below (1.97%)	Below (1.97%)
Columbia Threadneedle	April 4, 2024	6,416,952	April 11, 2024	Above (2.237%)	Above (2.237%)
	May 6, 2024	5,182,424	May 13, 2024	Below (1.807%)	Below (1.807%)

7.1.2.4 Prevention of insider trading/stock market compliance

Given that its shares are admitted to trading on a regulated market, the Company must comply with insider trading rules. To mitigate the risk of insider trading, the Klépierre Group has adopted a Stock Market Code of Conduct, which is updated on an as-needs basis.

The main objectives of the Code of Conduct are to:

- Define inside information and the general rules applicable to its handling;
- Identify the people concerned by inside information;
- Detail the specific rules applying to persons holding inside information;
- List the applicable penalties in the event of a breach of the requirements regarding the holding of inside information.

The Code of Conduct applies to corporate officers (the Chairman of the Executive Board and the members of the Executive Board and Supervisory Board) and persons of similar status, and more generally to permanent insiders, as well as persons holding inside information who are subject to closed periods and employees who may have access to inside information on Klépierre or Klépierre securities.

Under the terms of the Code of Conduct, corporate officers and persons of similar status and any persons with close personal ties to corporate officers and persons of similar status have an obligation to disclose any transactions they make involving securities issued by the Company.

Pursuant to Article 19.11 of Regulation 596/2014 of April 16, 2014 on market abuse ("**MAR Regulation**") and the related AMF Position-Recommendation, the Company has introduced closed periods during the publication of annual and interim results, and first- and third-quarter trading updates.

During closed periods, those concerned must refrain from engaging, directly or indirectly, for themselves or on behalf of third parties, in transactions(1) relating to the Company's financial instruments(2) for a continuous period beginning:

- 30 calendar days before the publication of the **annual results** press release, including the day of its publication;
- 30 calendar days before the publication of the **interim results** press release, including the day of its publication;
- 15 calendar days before the publication of **first- and third-quarter trading updates**, including the day of their publication.

This duty to refrain applies:

- For the duration of the closed period, to the members of the Executive Board and the Supervisory Board, to all persons included on the list of permanent or occasional insiders of the Klépierre Group and to all persons with regular or occasional access to inside information (within the meaning of Article 7 of the Market Abuse Regulation), as well as to confidential or sensitive information (even though it does not constitute inside information) to the extent that such information is not made public;
- At any time (including during closed periods), to any person working for the Klépierre Group who has access to inside information or to confidential or sensitive information, even though it does not constitute inside information within the meaning of Article 7 of the MAR Regulation, as long as such information is not made public.

(1) Article 10.2 of Delegated Regulation (EU) 2016/522; AMF Position-Recommendation; section 2.2.3 of the Guide to ongoing information and disclosure of inside information
(2) Article 3 of the Market Abuse Regulation.

Shares granted free of charge by the Company for which the applicable lock-up period is complete, may not be sold within the 30 calendar days prior to the annual or interim earnings announcement (Article L. 22-10-59 of the French Commercial Code).

In addition to the Code of Conduct, the Klépierre Group has also drawn up supporting procedures and practical information sheets, which are communicated to all Klépierre Group senior executives and employees.

An Inside Information Committee was set up in 2017, comprising the members of the Executive Board, the Group General Secretary and the Group Chief Legal Officer, this Committee is responsible in particular for:

- Classifying any information it receives as inside information or sensitive information;
- Managing reported rumors and hearsay;
- Annually defining and updating, if necessary, the closed periods and lockdowns; and
- Deciding to defer publication of inside information.

7.1.2.5 Transactions by corporate officers and similar individuals in Company securities (Article L. 621-18-2 of the French Monetary and Financial Code [*Code monétaire et financier*])

A summary of the transactions in Company securities carried out in 2024 by persons exercising managerial responsibilities or by persons related closely to them, is presented below:

Name	Date	Type of transaction	Financial instruments	Unit price *(in euros)*	Volume
Jean-Marc Jestin, Chairman of the Executive Board	July 1, 2024	Vesting of free shares	Shares	0.0000[(a)]	64,000

(a) As performance shares are allotted free of charge to their beneficiaries under the 2021 Plan, their price upon vesting is zero for those beneficiaries. For further details of the terms and conditions of the 2021 Plan, see sections 6.2.3.2. and 7.1.3.3. of this Universal Registration Document.

7.1.3 Stock purchase options and performance shares

7.1.3.1 Stock option and performance share allotment policy

Stock options and performance shares are allotted to executive corporate officers and employees in order to strengthen their motivation over the long term, aligning the interests of senior executives and those of shareholders with a view to creating long-term value.

Prior to 2012, several stock purchase option plans were implemented for senior executives and certain Group employees. None of these plans are still in force, and since 2012 no other performance share plans have been set up by the Group.

Performance share plan beneficiaries

The beneficiaries of these plans are the members of the Executive Board, to whom allotments are made in accordance with the executive corporate officer compensation policy, and particularly dedicated Group employees, in order to foster loyalty. As a result, the list of beneficiaries changes each year, along with the number of shares allotted to each beneficiary.

Allotment by the Supervisory Board

These allotments are made pursuant to the recommendations of the AFEP-MEDEF Code, and generally occur during the second or third quarter of the year.

Cap on the number of performance shares allotted

Pursuant to the AFEP-MEDEF Code, the Supervisory Board determines the maximum percentage of performance shares that may be allotted to the members of the Executive Board (currently 0.3% of the share capital over a 38-month period from the General Meeting of Shareholders of April 26, 2022, which is deducted from the overall percentage of 1% of the share capital authorized by that General Meeting of Shareholders over the same period).

The number of performance shares allotted to individual members of the Executive Board must be previously approved by the Supervisory Board following recommendation by the Nomination and Compensation Committee, and is determined with regard to the executive corporate officer's total annual compensation.

Hedging arrangements

In accordance with the AFEP-MEDEF Code, the members of the Executive Board have not implemented any hedging instruments with regard to the performance shares allotted to them.

7.1.3.2 Stock purchase option plan

The most recent stock option plan was adopted by the Executive Board on May 27, 2011. The stock options had a term of eight years and therefore expired on May 26, 2019, as described on page 275 of the 2019 Universal Registration Document.

Accordingly, tables 8 and 9 on allotments of stock options provided for in Appendix 2 of AMF position-recommendation 2021-02 are not currently required.

7.1.3.3 Performance share plans

Conditions common to all plans adopted up to December 31, 2024

Share vesting period and lock-up period

- **Vesting period:** the shares allotted to beneficiaries vest and are delivered in the form of Company shares at the end of a vesting period set by the Executive Board. In accordance with the authorization of the General Meeting of Shareholders, the vesting period may not be less than three years.
- **Lock-up period:** following the vesting period, beneficiaries are required to hold the shares for a period set by the Executive Board.
- **Plans authorized by the Supervisory Board:** on the basis of the above principles, the Executive Board has implemented "3+2" plans (three-year vesting period and two-year lock-up period) for French tax residents and "4+0" plans (four-year vesting period and no lock-up period) for non-French tax residents, as well as "3+0" plans (three-year vesting period and no lock-up period)[1] for all beneficiaries.

Service condition

The shares will only vest if the beneficiary is still with the Klépierre Group at the end of the vesting period, barring exceptional cases where rights are maintained pursuant to the rules of the relevant plan.

Should the beneficiary leave the Group before the expiration of the term set for assessing the performance share performance criteria, maintenance of all or a portion of the entitlement to the performance shares is subject to the decision of the Supervisory Board and must be substantiated. With respect to the Executive Board members, the Supervisory Board will authorize a partial waiver of the service condition, such that performance shares vest *pro rata* to members' service to the Group.

Performance conditions

Performance conditions are determined by the Executive Board after consultation with the Nomination and Compensation Committee and the Supervisory Board. They are identical for all performance share beneficiaries, as described below.

As regards the 2022 to 2024 plans, vesting of certain free shares, for a total not exceeding 0.15% of the capital, allocated to beneficiaries other than members of the Group's management, are not subject to performance conditions in accordance with the authorization given by the General Meeting of April 26, 2022 (20th resolution).

Overview of plans adopted between January 1, 2021 and the filing date of this document

2021 Plan

On July 1, 2021, the Executive Board adopted a plan for 486,500 shares in respect of 117 beneficiaries, representing, on the basis of the Company's share capital as of December 31, 2024, a maximum potential dilution of 0.17%.

At the end of the vesting period, the performance conditions were measured as follows:

Criteria	Weighting	Outcome
Absolute performance of Klépierre	10%	100% of performance shares vested
Relative performance of Klépierre	30%	100% of performance shares vested
Internal performance of Klépierre	40%	100% of performance shares vested
Klépierre's CSR performance	20%	100% of performance shares vested

(1) In addition to the shareholding obligation set by the Supervisory Board, the Chairman and members of the Executive Board are required to hold in registered form a number of shares equivalent to 50% of the gain on vested shares net of tax and expenses as calculated on delivery of the shares, until the end of their term of office.

2022 Plan

On July 7, 2022, the Executive Board adopted a plan for 522,357 shares in respect of 140 beneficiaries, representing, on the basis of the Company's share capital as of December 31, 2024, a maximum potential dilution of 0.17%.

Under the 2022 Plan, the performance conditions are assessed against the following achievement scale:

Absolute stock market performance: 20% weighting		Relative stock market performance: 25% weighting		Internal performance: 20% weighting		CSR performance: 35% weighting		
Performance	**% of shares delivered**	**Performance**	**% of shares delivered**	**Performance**	**% of shares delivered**	**CSR performance**	**Target**	**% of shares delivered**
≤10%	0%	Below the median	0%	<1%	0%	***GRESB rating*** 15% of the allotment	The Company must rank in the top five in its category and have a "5-star" rating in the latest ranking published prior to the vesting date	100%
12%	33.3%	6th (median)	50%	1%	30%			
14%	50%	5th	60%	≥3%	100%	***Carbon emissions in 2024 ($CARB_{2024}$)*** 20% of the allotment	$CARB_{2024}$ > 4.4 $kgCO_2e/sq.m.$	0%
16%	66.7%	4th	70%				$CARB_{2024}$ = 4.4 $kgCO_2e/sq.m.$	50%
18%	83.3%	3rd	80%				$CARB_{2024}$ ≤ 3.86 $kgCO_2eq/sq.m.$	100%
≥20%	100%	2nd	90%					
		1st	100%					

For the absolute stock market performance, internal performance and CSR performance, if the result obtained is between two thresholds, the number of performance shares vested is calculated on a linear basis.

2023 Plan

On May 12, 2023, the Executive Board adopted a plan for 549,210 shares in respect of 139 beneficiaries, representing, on the basis of the Company's share capital as of December 31, 2024, a maximum potential dilution of 0.19%.

Under the 2023 Plan, the performance conditions are assessed against the following achievement scale:

Absolute stock market performance: 20% weighting		Relative stock market performance: 25% weighting		Internal performance: 20% weighting		CSR performance: 35% weighting		
Performance	**% of shares delivered**	**Performance**	**% of shares delivered**	**Performance**	**% of shares delivered**	**CSR performance**	**Target**	**% of shares delivered**
≤10%	0%	Below the median	0%	<1%	0%	***GRESB rating*** 15% of the allotment	The Company must rank in the top five in its category and have a "5-star" rating in the latest ranking published prior to the vesting date	100%
12%	33.3%	6th (median)	50%	1%	30%			
14%	50%	5th	60%	≥3%	100%	***Carbon emissions in 2025 ($CARB_{2025}$)*** 20% of the allotment	$CARB_{2025}$ > 3.68 $kgCO_2e/sq.m.$	0%
16%	66.7%	4th	70%				$CARB_{2025}$ = 3.68 $kgCO_2e/sq.m.$	50%
18%	83.3%	3rd	80%				$CARB_{2025}$ < 3.68 $kgCO_2e/sq.m.$	100%
≥20%	100%	2nd	90%					
		1st	100%					

For the absolute stock market performance, internal performance and CSR performance, if the result obtained is between two thresholds, the number of performance shares vested is calculated on a linear basis.

2024 Plan

On May 28, 2024, the Executive Board adopted a plan for 586,403 shares in respect of 155 beneficiaries, representing, on the basis of the Company's share capital as of December 31, 2024, a maximum potential dilution of 0.20%.

Under the 2024 Plan, the performance conditions are assessed against the following achievement scale:

Absolute stock market performance: 20% weighting		Relative stock market performance: 25% weighting		Internal performance: 20% weighting		CSR performance: 35% weighting		
Performance	**% of shares delivered**	**Performance**	**% of shares delivered**	**Performance**	**% of shares delivered**	**CSR performance**	**Target**	**% of shares delivered**
≤10%	0%	Below the median	0%	<1%	0%	***GRESB rating*** 15% of the allotment	The Company must rank in the top five in its category and have a "5-star" rating in the latest ranking published prior to the vesting date	100%
12%	33.3%	6th (median)	50%	1%	30%			
14%	50%	5th	60%	≥3%	100%	***Carbon emissions in 2026 ($CARB_{2026}$)*** 20% of the allotment	$CARB_{2026}$ > 4.03 $kgCO_2e/sq.m.$	0%
16%	66.7%	4th	70%				$CARB_{2026}$ = 4.03 $kgCO_2e/sq.m.$	50%
18%	83.3%	3rd	80%				$CARB_{2026}$ ≤ 3.50 $kgCO_2eq/sq.m.$	100%
≥20%	100%	2nd	90%					
		1st	100%					

For the absolute stock market performance, internal performance and CSR performance, if the result obtained is between two thresholds, the number of performance shares vested is calculated on a linear basis.

TABLE 9 – AMF/AFEP-MEDEF CODE RECOMMENDATIONS – HISTORICAL DATA OF FREE SHARES ALLOTTED – INFORMATION ON PERFORMANCE SHARES

	2021 Plans	2022 Plan	2023 Plan	2024 Plan
Date of Executive Board meeting	July 1, 2021	July 7, 2022	May 12, 2023	May 28, 2024
Total number of performance shares allotted	486,500	522,357	549,210	586,403
o/w allotted to corporate officers:				
• Jean-Marc Jestin	64,000	93,413	86,842	82,253
• Stéphane Tortajada[(a)]	N/A[(a)]	26,944	47,368	49,850
End of vesting period	France Plan: July 1, 2024 International Plan: July 1, 2025	July 7, 2025	May 12, 2026	May 28, 2027
End of lock-up period	France Plan: July 1, 2026 International Plan: July 1, 2025	No lock-up period[(c)]	No lock-up period[(c)]	No lock-up period[(c)]
Performance condition	Performance conditions assessed based on four criteria: • Absolute performance of the Klépierre share relative to its TSR; • Performance of the Klépierre share compared to a panel of peers; • Internal performance assessed based on the average change over three years in net rental income on a like-for-like basis; • Group CSR performance, assessed based on the GRESB rating and on the achievement within three years of the Group's CSR strategic priorities.	Performance conditions assessed based on four criteria: • Absolute stock market performance of Klépierre's shares, assessed relative to their rate of return; • Relative stock market performance of Klépierre's shares compared to peer performance, measured against their profitability; • Internal performance, assessed in relation to the average change in net rental income over three years as shown in Klépierre SA's last three consolidated financial statements approved and available on the vesting date; • CSR performance, assessed based on the GRESB rating of the Klépierre Group and the level of attainment of the carbon emissions reduction target.	Performance conditions assessed based on four criteria: • Absolute stock market performance of Klépierre's shares, assessed relative to their rate of return; • Relative stock market performance of Klépierre's shares compared to peer performance, measured against their profitability; • Internal performance, assessed in relation to the average change in net rental income over three years as shown in Klépierre SA's last three consolidated financial statements approved and available on the vesting date; • CSR performance, assessed based on the GRESB rating of the Klépierre Group and the level of attainment of the carbon emissions reduction target.	Performance conditions assessed based on four criteria: • Absolute stock market performance of Klépierre's shares, assessed relative to their rate of return; • Relative stock market performance of Klépierre's shares compared to peer performance, measured against their profitability; • Internal performance, assessed in relation to the average change in net rental income over three years as shown in Klépierre SA's last three consolidated financial statements approved and available on the vesting date; • CSR performance, assessed based on the GRESB rating of the Klépierre Group and the level of attainment of the carbon emissions reduction target.
Number of shares vested as of December 31, 2024	227,347	0	0	0
Total number of shares canceled or lapsed	161,782	93,380	40,272	8,800
Shares outstanding at the fiscal year end	97,371[(b)]	428,977	508,938	577,603

(a) Stéphane Tortajada joined the Klépierre Executive Board on June 22, 2022.
(b) Still under service condition.
(c) Pursuant to Article L. 225-197-1 of the French Commercial Code as set out in the AFEP-MEDEF Code, the Supervisory Board set the holding obligation for the Chairman and members of the Executive Board: they are required to hold in registered form a number of shares equivalent to 50% of the gain on vested shares net of tax and expenses as calculated on delivery of the shares, until the end of their term of office.

7.1.4 Material contracts

7.1.4.1 Material financing contracts

2023

Update on the Euro Medium Term Note (EMTN) program

- Purpose: legal framework enabling the rapid issuance of a broad range of bonds.
- Maximum amount €7 billion.
- Listing: Paris.
- Governing law: French.
- Dealers: ABN Amro Bank, Banco de Sabadell, Banco Santander, Barclays Bank Ireland, BNP Paribas, BofA Securities Europe, CaixaBank, CIC, Crédit Agricole CIB, Deutsche Bank, DnB Bank, Goldman Sachs Bank Europe, HSBC Continental Europe, ING, Intesa Sanpaolo, JP Morgan, Mediobanca, Mizuho Securities Europe, Morgan Stanley Europe, MUFG Securities, Natixis, NatWest, Société Générale, SMBC, UBS, Unicredit.
- Program rating: BBB+ by S&P and A- by Fitch.

In 2023, Klépierre topped up the amount allocated to the program by €250 million.

Credit facility agreements

- Purpose: credit facility agreement for a total maximum amount of €75 million.
- Repayment terms: in full at maturity (2028) where the two one-year extension options are not exercised.
- Interest: indexed to three-month Euribor, plus a fixed margin and a drawdown fee, and to ESG criteria.

Mortgage loan agreement

- Purpose: ESG mortgage loan agreement for a total maximum amount of €260 million.
- Repayment terms: in full at maturity (2028) where the two one-year extension options are not exercised.
- Interest: indexed to three-month Euribor, plus a fixed margin and a drawdown fee.

Bank loan agreements

- Purpose: four bank loan agreements in euros and yen in the amount of €412 million.
- Repayment terms: in full at maturity (2027 and 2028) for the yen-denominated loans, and where the two one-year extension options are not exercised for the euro-denominated loans.
- Interest: the yen-denominated loans are at fixed interest rates, while euro-denominated loans are indexed to three-month Euribor plus a fixed margin and a drawdown fee, subject to ESG criteria.

Renegotiation of credit facility agreements

- Purpose: renegotiation of four credit facility agreements for a total maximum amount of €650 million.
- Repayment terms: in full at maturity (2026 and 2028) where the two one-year extension options are not exercised for three of the agreements.
- Interest: indexed to three-month Euribor, plus a fixed margin and a drawdown fee, subject to ESG criteria for three of the agreements.

2024

Update on the Euro Medium Term Note (EMTN) program

- Purpose: legal framework enabling the rapid issuance of a broad range of bonds.
- Maximum amount €7 billion.
- Listing: Paris.
- Governing law: French.
- Dealers: ABN Amro Bank, Banco de Sabadell, Banco Santander, Barclays Bank Ireland, BNP Paribas, BofA Securities Europe, CaixaBank, CIC, Crédit Agricole CIB, Deutsche Bank, DnB Bank, Goldman Sachs Bank Europe, HSBC Continental Europe, ING, Intesa Sanpaolo, JP Morgan, Mediobanca, Mizuho Securities Europe, Morgan Stanley Europe, MUFG Securities, Natixis, NatWest, Société Générale, SMBC, UBS, Unicredit.
- Program rating: BBB+ by S&P and A- by Fitch.

In 2024, a 9.6-year fixed-rate euro issue for €600 million and a €100 million top-up to an existing issue were carried out under this program.

Credit facility agreements

- Purpose: setting up two new revolving credit agreements for a total maximum amount of €150 million (€50 million with Intesa, €100 million with BBVA).
- Repayment terms: in full at maturity (2029) where the two one–year extension options are not exercised.
- Interest: indexed to three-month Euribor, plus a fixed margin and a drawdown fee, and to ESG criteria.

Bank loan agreements

- Purpose: setting up a euro bank loan with Santander in the amount of €80 million.
- Repayment terms: in full at maturity (2029).
- Interest: fixed at 3.40% per annum.

Renegotiation of credit facility agreements

- Purpose: renegotiation of four credit facility agreements for a total maximum amount of €750 million (€350 million with BNP Paribas, €150 million with Société Générale, €150 million with Banque Européenne du Crédit Mutuel, €100 million with Natixis).
- Repayment terms: in full at maturity (2029) where the two one-year extension options are not exercised, for each of the four loans.
- Interest: indexed to three-month Euribor, plus a fixed margin and a drawdown fee, incorporating ESG criteria.

7.1.4.2 Material investment and disposal contracts

This section only lists the most important transactions.

2023

None.

2024

Acquisition of the RomaEst shopping center (Rome, Italy)

Date of acquisition: May 24, 2024 (promissory agreement signed on May 21, 2024).

- Parties: Raffles Reality Holdings Limited (UK company) as seller and Klépierre Italia S.r.l. (Italian company) as buyer.
- Purpose: acquisition of 100% of the voting rights and share capital of Gemma S.r.l., which owns the RomaEst shopping center.

Acquisition of the O'Parinor shopping center in Aulnay-sous-Bois (France)

Date of acquisition: February 27, 2024 (promissory agreement signed on December 21, 2023).

- Parties: FHB Fiducie as seller and Klépierre SA and Sofidy (Immorente, Efimmo 1, Sofydinamic, Soref2) as buyers.
- Purpose: acquisition of 100% of the voting rights and share capital of RC1 Aulnay SCI and RC2 Aulnay SCI.

and

- Parties: Hammerson as seller and Klépierre SA and Sofidy (Immorente, Efimmo 1, Sofydinamic, Soref2) as buyers.
- Purpose: acquisition of 100% of the voting rights and share capital of RC3 Aulnay SCI.

7.2 General Meeting of Shareholders

Report of the Executive Board to the Ordinary and Extraordinary General Meeting

The Report of the Executive Board presents to the Company's shareholders the draft resolutions that will be submitted to their vote on April 24, 2025. Shareholders are nevertheless invited to read the draft resolutions in full before exercising their voting rights.

Dear Shareholders,

We have called this Ordinary and Extraordinary General Meeting of Shareholders to submit the following draft resolutions to the agenda for your approval:

Agenda

Resolution of the Ordinary General Meeting

1. Approval of the Company financial statements for the fiscal year ended December 31, 2024 – Approval of non-deductible expenses and costs;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2024;
3. Appropriation of net income for the fiscal year ended December 31, 2024 and setting of the dividend and dividend payment date;
4. Approval of the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code;
5. Re-appointment of Béatrice de Clermont-Tonnerre as a member of the Supervisory Board;
6. Ratification of the provisional appointment of Nadine Glicenstein as a member of the Supervisory Board to replace Catherine Simoni, who has resigned;
7. (Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers paid during or allotted for the fiscal year ended December 31, 2024)
8. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to David Simon in his capacity as Chairman of the Supervisory Board;
9. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board;
10. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to Stéphane Tortajada in his capacity as member of the Executive Board;
11. Approval of the 2025 compensation policy for the Chairman of the Supervisory Board and the other members of the Supervisory Board;
12. Approval of the 2025 compensation policy for the Chairman of the Executive Board;
13. Approval of the 2025 compensation policy for the members of the Executive Board (excluding the Chairman);
14. Authorization, for a period of 18 months, for the Company to purchase its own shares, not to be used during a public offer.

Resolutions of the Extraordinary General Meeting

15. Authorization to be granted to the Executive Board, for a period of 26 months, to reduce the share capital by canceling treasury shares;
16. Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities, with preemptive subscription rights;
17. Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities by means of a public offer other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights;
18. Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities by means of a private placement referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights;
19. Delegation of authority to the Executive Board, for a period of 26 months, to increase the number of securities to be issued in the event of an issue of ordinary shares and/or securities giving rights to shares of the Company, any subsidiary and/or any other company, with or without preemptive subscription rights;
20. Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company for contributions as consideration in kind in the form of equity securities and/or securities giving rights to shares of the Company, without preemptive subscription rights;
21. Delegation of authority to the Executive Board, for a period of 26 months, to increase the Company's share capital by capitalizing premiums, reserves, profits or other items;
22. Overall ceiling on authorizations to issue shares and securities giving rights to shares of the Company;
23. Authorization to be granted to the Executive Board, for a period of 38 months, to allot free shares of the Company, with waiver of shareholders' preemptive subscription rights;

24. Amendment to Article 14 of the Company's bylaws concerning the possibility for Supervisory Board members to cast a postal vote and to use a means of telecommunication in accordance with the provisions of the "Attractiveness law" of June 13, 2024;
25. Amendment to Article 15 of the Company's bylaws concerning the use of written consultations in accordance with the provisions of the "Attractiveness law" of June 13, 2024;
26. Amendment to paragraph 1 of Article 27 of the Company's bylaws to bring it into line with the provisions of Article R. 22-10-28 of the French Commercial Code as regards the record date;
27. Amendment to paragraph 8 and deletion of paragraph 10 of Article 27 of the Company's bylaws concerning the use of a means of telecommunication at General Meetings, in accordance with the "Attractiveness law" of June 13, 2024.

Resolutions of the Ordinary General Meeting

28. Powers for formalities.

Purpose and text of resolutions

First and second resolutions – Approval of the Company financial statements and the consolidated financial statements

Having considered the Executive Board's management report, the Supervisory Board's report and the Statutory Auditors' reports, the General Meeting is invited to approve the Company financial statements for the fiscal year ended December 31, 2024, showing net income of €904,486,240.28 and the consolidated financial statements for the fiscal year ended December 31, 2024, showing net income of €1,249,152,000.

The Company financial statements for the year ended December 31, 2024 do not report any non-deductible expenses or charges as defined in Article 39-4 of the French Tax Code.

The Company financial statements and the consolidated financial statements, as well as the Statutory Auditors' reports on those statements and the Executive Board's management report, are set out in the Company's 2024 Universal Registration Document.

You are invited to approve the first and second resolutions as presented to you.

First resolution

(Approval of the Company financial statements for the fiscal year ended December 31, 2024 – Approval of non-deductible expenses and costs)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, as well as the Company financial statements for the fiscal year ended December 31, 2024, approves said financial statements as presented, which comprise the statements of financial position and income, as well as the notes to the consolidated financial statements, and the operations reflected in said financial statements or summarized in said reports, showing net income of €904,486,240.28.

It notes that the Company financial statements for the fiscal year ended December 31, 2024 do not report any non-deductible expenses or charges as defined in Article 39-4 of the French Tax Code (*Code général des impôts*) and do not report any add-back expenses pursuant to Article 39-5 of said Code for the fiscal year.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2024)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, as well as the consolidated financial statements for the fiscal year ended December 31, 2024, approves said financial statements as presented, which comprise the statements of financial position and income, as well as the notes to the consolidated financial statements, and the operations reflected in said financial statements or summarized in said reports, showing attributable net income of €1,249,152,000.

Third resolution – Appropriation of net income for the fiscal year ended December 31, 2024, and setting of the dividend and dividend payment date

Shareholders are asked to resolve to pay a dividend totaling €530,693,168.20 (i.e., €1.85 per share) out of distributable earnings for the year, including retained earnings (€906,495,995.46), after noting that:

- Following this distribution and the appropriation of net income for the fiscal year ended December 31, 2024, equity will continue to exceed half of the share capital plus non-distributable reserves.
- Following the distribution, the "Retained earnings" line will be increased from €2,009,755.18 to €375,802,827.26;
- Each share will receive a cash distribution of €1.85 (including the interim dividend), which for tax purposes breaks down as follows:
  - €1.16 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief,
  - The amount of €0.69 per share deducted from profit from activities subject to corporate income tax, eligible for the 40% tax relief mentioned in Article 158-3-2 of the French Tax Code;
- Given that the interim dividend of €0.925 (gross) per share decided by the Executive Board on February 14, 2025 (deducted in full from earnings of exempt activities under the SIIC regime, and not eligible for the 40% tax relief) went ex-dividend on March 4, 2025, and was paid on March 6, 2025, the balance of €0.925 (gross) per share will go ex-dividend on July 8, 2025, and will be paid on July 10, 2025. The balance of the dividend breaks down as follows for tax purposes:
  - €0.235 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief, and
  - The amount of €0.69 per share deducted from profit from activities subject to corporate income tax, eligible for the 40% tax relief mentioned in Article 158-3-2 of the French Tax Code;
- In accordance with legal provisions, treasury shares held by the Company on the ex–dividend date do not carry distribution rights.

You are invited to approve the third resolution as presented to you.

Third resolution

(Appropriation of net income for the fiscal year ended December 31, 2024, and setting of the dividend and dividend payment date)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, resolves to appropriate the net income for the fiscal year ended December 31, 2024, as follows:

Net income for the period	**€904,486,240.28**
Less amounts allocated to the "Legal reserve" account	€0
Plus "Retained earnings"	€2,009,755.18
i.e., Distributable earnings of	€906,495,995.46
Dividend distributed to shareholders:	**€530,693,168.20**
• Of which dividend deducted from earnings of exempt activities (SIIC)	€332,758,959.52
• Of which dividend deducted from profit from activities subject to corporate income tax	€197,934,208.68
In addition to the interim dividend paid on March 6, 2025, deducted from distributable earnings for the year and in respect of exempt activities	**€265,346,584.10**
For a remaining distribution amount of:	**€265,346,584.10**
• Of which dividend deducted from earnings of exempt activities (SIIC)	€67,412,375.42
• Of which dividend deducted from profit from activities subject to corporate income tax:	€197,934,208.68
Amount allocated to "Retained earnings"	**€375,802,827.26**

Following this distribution and the appropriation of net income for the fiscal year ended December 31, 2024, equity will continue to exceed half of the share capital plus non-distributable reserves.

Following the distribution, the "Retained earnings" line will be increased from €2,009,755.18 to €375,802,827.26.

The General Meeting notes that each share will receive a cash distribution of €1.85 (including the interim dividend), which for tax purposes breaks down as follows:

- €1.16 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief; and
- The amount of €0.69 per share deducted from profit from activities subject to corporate income tax, eligible for the 40% tax relief mentioned in Article 158-3-2 of the French Tax Code.

Given that the interim dividend of €0.925 (gross) per share decided by the Executive Board on February 14, 2025 (deducted in full from earnings of exempt activities under the SIIC regime, and not eligible for the 40% tax relief) went ex-dividend on March 4, 2025, and was paid on March 6, 2025, the balance of €0.925 (gross) per share will go ex-dividend on July 8, 2025, and will be paid on July 10, 2025. The balance of the dividend breaks down as follows for tax purposes:

- €0.235 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief; and
- The amount of €0.69 per share deducted from profit from activities subject to corporate income tax, eligible for the 40% tax relief mentioned in Article 158-3-2 of the French Tax Code.

In accordance with legal provisions, treasury shares held by the Company on the ex-dividend date do not carry distribution rights.

The General Meeting confers all necessary powers on the Executive Board to determine, based on the number of shares eligible for the dividend at the ex-dividend date, the adjustments to the overall amount of the dividend and consequently, the amount corresponding to treasury shares at the dividend payment date as well as any amounts that shareholders may have waived will be appropriated to "Retained earnings".

Pursuant to Article 243 bis of the French Tax Code, distributions for the last three fiscal years were as follows:

Fiscal year	Total amount paid to shareholders *(in euros)*[(a)]	Net amount per share *(in euros)*	Amount eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code for eligible shareholders *(in euros)*	Amount not eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code *(in euros)*
2021	487,663,992.40	1.70	0	487,663,992.40[(b)]
2022	502,007,051	1.75	259,949,713	242,057,338[(b)]
2023	516,350,109.60	1.80	0	516,350,109.60[(c)]

(a) Based on the number of shares in issue at the payment date.
(b) Entirely comprising an equity repayment, within the meaning of Article 112-1° of the French Tax Code.
(c) Including an equity repayment, within the meaning of Article 112-1° of the French Tax Code, of €29,173,781.19.

Fourth resolution – Related-party agreements

Pursuant to the fourth resolution, you are asked to note that the Statutory Auditors' special report on agreements governed by Article L. 225-86 of the French Commercial Code (*Code de commerce*) does not mention any new agreement authorized by the Supervisory Board during the year ended December 31, 2024 and not yet approved by the General Meeting.

You are invited to approve the fourth resolution as presented to you.

Fourth resolution

(Approval of the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 *et seq.* of the French Commercial Code, places on record that the Statutory Auditors were not made aware of any new agreement that remained in force during the fiscal year ended December 31, 2024, and approves the terms of this report.

Fifth resolution – Re-appointment of a member of the Supervisory Board

Pursuant to the fifth resolution, you are invited to re-appoint Béatrice de Clermont-Tonnerre for a term of three years, expiring at the end of the Ordinary Shareholders' Meeting to be called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

As her term of office expires at the close of the 2025 General Meeting, she is seeking re–appointment. After reviewing her individual situation and given her skills (as presented in the skills matrix below), the quality of her contribution to the Supervisory Board's work and to the Committees of which she is member, her solid understanding of the Group's challenges and assiduous attendance at meetings, both the Nomination and Compensation Committee and the Supervisory Board are in favor of her re-appointment.

Skills matrix (as reviewed by the Nomination and Compensation Committee on February 7, 2025)

	Retail and consumer goods	International	Finance	Real estate	Management	Digital and online retail	CSR	Corporate governance and compensation	Risk management and compliance
Béatrice de Clermont-Tonnerre		•	•		•	•	•	•	

If this re-appointment is approved, the Supervisory Board will re-appoint Béatrice de Clermont-Tonnerre as member of the Investment Committee and Sustainable Development Committee.

Her attendance rate at the 2024 meetings of the Supervisory Board, the Audit Committee and the Sustainable Development Committee is 100%.

Béatrice de Clermont-Tonnerre has been a member of the Supervisory Board since 2016. She is regarded as independent according to the criteria set out in the AFEP-MEDEF Corporate Governance Code.

Her detailed profile can be found in section 6.1.2.2.1 "Membership of the Supervisory Board and Specialized Committees" of the Company's 2024 Universal Registration Document.

You are invited to approve the fifth resolution as presented to you.

Fifth resolution

(Re-appointment of Béatrice de Clermont-Tonnerre as member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, and noted that the term of office of Béatrice de Clermont-Tonnerre as member of the Supervisory Board expires at the close of this General Meeting, resolves to re-appoint her for a period of three years expiring at the end of the Ordinary General Meeting to be called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Béatrice de Clermont-Tonnerre is seeking re-appointment and has stated that she neither holds any position or is subject to any impediment that might prevent her from exercising it.

Sixth resolution – Ratification of the provisional appointment of Nadine Glicenstein as member of the Supervisory Board to replace Catherine Simoni, who has resigned

Catherine Simoni resigned from her position as member of the Supervisory Board on February 10, 2025, due to the loss of her status as an independent member after having served on the Board for more than 12 years at December 20, 2024. To replace her, you are asked to ratify the provisional appointment of Nadine Glicenstein as a member of the Supervisory Board for the remainder of Catherine Simoni's term of office, i.e., until the General Meeting to be called in 2026 to approve the 2025 financial statements.

After review by the Supervisory Board at its meeting of February 11, 2025, Nadine Glicenstein was classified as independent based on the criteria of the AFEP-MEDEF Code.

Member of the Audit Committee and of the Sustainable Development Committee

Profile

Nadine Glicenstein is the founder of Ermine Consulting, a consultancy specializing in ESG communication and reporting for asset management companies. She has extensive experience in the debt and equity markets, having covered the real estate sector for major French banks for more than 30 years.A French national, Nadine Glicenstein holds a Master's degree in Finance and Economics from Sciences Po Paris and is a Chartered Financial Analyst (CFA).

Her detailed profile can be found in section 6.1.2.2.1 "Membership of the Supervisory Board and Specialized Committees" of the Company's 2024 Universal Registration Document.

Skills matrix (as reviewed by the Nomination and Compensation Committee on February 7, 2025)

	Retail and consumer goods	International	Finance	Real estate	Management	Digital and online retail	CSR	Corporate governance and compensation	Risk management and compliance
Nadine Glicenstein		•	•	•	•		•		

You are invited to approve the sixth resolution as presented to you.

Sixth resolution

(Ratification of the provisional appointment of Nadine Glicenstein as a member of the Supervisory Board to replace Catherine Simoni, who has resigned)

The General Meeting ratifies the provisional appointment by the Supervisory Board at its meeting of February 11, 2025 of Nadine Glicenstein as a member of the Supervisory Board, to replace Catherine Simoni, who has resigned.

Consequently, Nadine Glicenstein will hold office for the remainder of her predecessor's term, i.e., until the close of the Ordinary General Meeting to be called in 2026 to approve the 2025 financial statements.

Seventh resolution – Approval of the disclosures on the compensation for 2024 of the Chairman and the members of the Supervisory Board and the Chairman and the members of the Executive Board required under paragraph I of Article L. 22-10-9 of the French Commercial Code

The General Meeting is invited to hold an ex-post vote on the disclosures on corporate officer compensation required under paragraph I of Article L. 22–10–9 of the French Commercial Code, as presented in section 6.2.3 "Supervisory Board and Executive Board compensation for fiscal year 2024" of the Company's 2024 Universal Registration Document.

You are invited to approve the seventh resolution as presented to you.

Seventh resolution

(Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers paid during or allotted for the fiscal year ended December 31, 2024)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Supervisory Board's corporate governance report, approves, pursuant to Article L. 22-10-34 paragraph I of the French Commercial Code, the information required under Article L. 22-10-9 paragraph I of said Code, as presented in the Supervisory Board's corporate governance report referred to in Article L. 225-68 of said code and set out in section 6.2.3 "Supervisory Board and Executive Board compensation for fiscal year 2024" of the Company's 2024 Universal Registration Document.

Eighth to tenth resolutions – Approval of the components of compensation paid during or allotted for fiscal year 2024 to the Chairman of the Supervisory Board, the Chairman of the Executive Board and the other members of the Executive Board

The General Meeting is invited to hold an ex-post vote on the amount or value of the components of compensation paid during or allotted for fiscal year 2024 to the Chairman of the Supervisory Board, the Chairman of the Executive Board and each of the members of the Executive Board.

The components of compensation paid during or allotted for fiscal year 2024 to executive corporate officers are presented in section 6.2.3 "Supervisory Board and Executive Board compensation for fiscal year 2024" of the Company's 2024 Universal Registration Document.

You are invited to approve the eighth to tenth resolutions as presented to you.

Eighth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to David Simon in his capacity as Chairman of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Supervisory Board's corporate governance report, approves, pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2024 to David Simon in his capacity as Chairman of the Supervisory Board, as set out in section 6.2.3.1 b) "Chairman of the Supervisory Board" of the Company's 2024 Universal Registration Document.

Ninth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Supervisory Board's corporate governance report, approves, pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2024 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board, as set out in this document in section 6.2.3.2.1 "Components of compensation paid during or allotted for fiscal year 2024 to Jean-Marc Jestin, Chairman of the Executive Board" of the Company's 2024 Universal Registration Document.

Tenth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to Stéphane Tortajada in his capacity as member of the Executive Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Supervisory Board's corporate governance report, approves, pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2024 to Stéphane Tortajada in his capacity as Chief Financial Officer, member of the Executive Board, as set out in this document in section 6.2.3.2.2 "Components of compensation paid during or allotted for fiscal year 2024 to Stéphane Tortajada, member of the Executive Board" of the Company's 2024 Universal Registration Document.

Eleventh to thirteenth resolutions – 2025 compensation policies applicable to the Supervisory Board and Executive Board

Pursuant to the eleventh to thirteenth resolutions, you are asked to approve the 2025 compensation policies for the Chairman and the other members of the Supervisory Board and the Chairman and the other members of the Executive Board, respectively, for the performance of their offices.

2025 compensation policy for the Chairman and the other members of the Supervisory Board

No changes are envisaged in the compensation policy of the Chairman and the other members of the Supervisory Board for 2025 versus the policy in place for fiscal year 2024.

As a reminder, the compensation of the Chairman and members of the Supervisory Board consists solely of an overall budget, the maximum of which was set at €700,000 by the Ordinary and Extraordinary Shareholders' Meeting of April 19, 2016 (i.e., €688,000 for a nine-member Supervisory Board).

Taking into account the fact that the number of Supervisory Board members was reduced to nine following the General Meeting of April 18, 2017, the utilization in fiscal year 2025 of the annual fixed budget of €700,000 is not expected to exceed €688,000. Subject to the approval of the 2025 General Meeting (11th resolution), the annual budget will be determined in 2026 by the Supervisory Board based on the duties of each member on the Board and its various Committees, distinguishing between Chair or Vice Chair and members, as well as their actual presence at Board and Committee meetings during the year, as follows:

Office	Compensation	Total *(in euros)*
Chair (of the Supervisory Board or Committees) or Vice Chair of the Supervisory Board	Fixed portion: €22,000 per office	132,000
Supervisory Board members	Fixed portion: €12,000	108,000
	Variable portion: amount based on attendance record at Board meetings	224,000
Committee members	Variable portion: Amount based on attendance record at the relevant Committee meetings	224,000
TOTAL		**688,000**

The table above shows that the variable component is the major portion, representing up to 65% of the overall amount, in accordance with the recommendations of the AFEP-MEDEF Code.

Supervisory Board members may also obtain the reimbursement of all reasonable costs and expenses arising from the exercise of their duties, subject to providing the necessary supporting documentation.

No other components of compensation are awarded to the Chairman and members of the Supervisory Board or its Committees, and no agreements (employment or service agreements) have been entered into by Board or Committee members with the Company or any other Klépierre Group entity.

Pursuant to Article L. 22-10-34, paragraph II of the French Commercial Code, the amounts payable under this policy will be submitted for the approval of the shareholders at the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

The compensation policy for the Chairman and the other members of the Supervisory Board is presented in detail in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy" and 6.2.2.1 "Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2025" of the Company's 2024 Universal Registration Document.

2025 compensation policy for the Chairman and the other members of the Executive Board

The compensation policy for the Chairman and the other members of the Executive Board has remained unchanged throughout their three-year term of office, which ends on June 21, 2025.

The Supervisory Board regularly benchmarks the practices of companies comparable in size and activities to Klépierre, notably to verify (i) the appropriateness of the compensation of the Chairman and members of the Executive Board with regard to the Group's size and to Board members' experience as well as (ii) the competitiveness of the compensation offered to the Chairman and members of the Executive Board versus the benchmark.

The Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee, set the compensation policy for the Chairman and the other members of the Executive Board for 2025 on the basis of the findings of its study, and after ensuring that they were consistent with the control panel. This policy takes into account certain changes to that applicable in respect of 2024 , which were approved by the Supervisory Board:

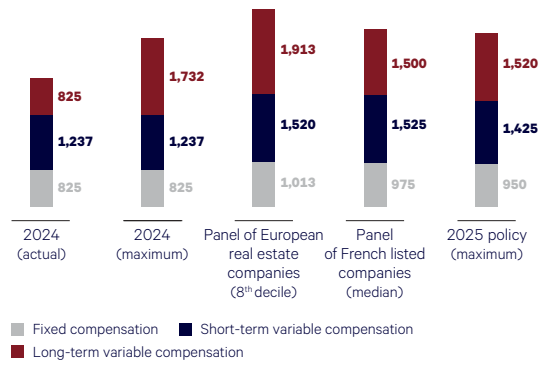
- Maintain the current compensation structure based on three components:
  - Fixed compensation, determined on the basis of the responsibilities of the Chairman and of the other members of the Executive Board, which must be sufficiently competitive to attract and retain the best talent,
  - Short-term variable compensation, the aim of which is to associate the Chairman and the other members of the Executive Board with the Group's short-term performance, and
  - Long-term incentives, to align the interests of the beneficiaries as closely as possible with the interests of shareholders, with a view to creating long-term value.

- Maintain the Chairman's maximum total remuneration virtually unchanged, and increase that of the other members of the Executive Board by around ten percent, to a level that remains however markedly below the level of the benchmark;
- Re-assess the fixed compensation of the Chairman and the other members of the Executive Board in order to make it more competitive, taking into account the results of the benchmark conducted by the Supervisory Board. This upward revision will lead to a moderate increase in their fixed compensation, although it would still remain below the benchmark panel;
- Maintain the cap on total short-term variable compensation at 150% of fixed compensation:
  - Increase the quantitative-criteria weighting in short-term variable compensation from 66% to 80%,
  - Decrease the qualitative criteria weighting in short-term variable compensation from 33% to 20%,
  - Add a financial criterion to the single existing financial criterion for the quantitative portion of short-term variable compensation;
- Lower the cap on long-term variable compensation for the Chairman and the other members of the Executive Board from 210% to 160% of their fixed compensation, but increase the amount effectively awarded (100% of the fixed compensation on average in recent years) to reinforce the variable portion of the total compensation of the Executive Board members.

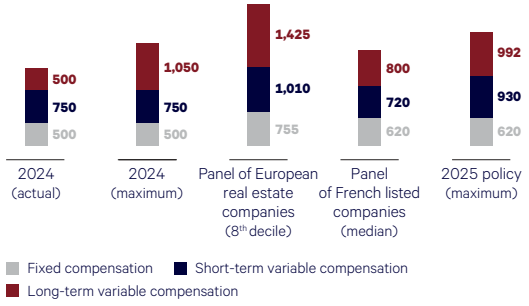
Overall, the maximum compensation level for members of the Executive Board has remained stable over the period 2022-2025, while the average increase in total pay for all Group employees since 2022 has been 17%. The 2025 compensation policy provides for a 3% increase in the maximum level of compensation for the Chairman and an 11% increase for the other members of the Executive Board, i.e., below the average increase in total employee pay over the historical period indicated.

POSITIONING OF THE COMPENSATION OF THE CHAIRMAN AND THE MEMBERS OF THE EXECUTIVE BOARD IN LIGHT OF BENCHMARK PANELS

Chairman of the Executive Board



Members of the Executive Board



The following table summarizes the compensation structure for the Chairman and the other members of the Executive Board in respect of 2024:

SUMMARY PRESENTATION OF THE 2024 COMPENSATION STRUCTURE FOR THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD AS APPROVED BY THE 2024 GENERAL MEETING

Fixed compensation	Short-term variable compensation (capped at 150% of fixed compensation)	Long-term variable compensation (capped at 210% of fixed compensation)			
Annual compensation	Quantitative criteria (66% of total) + Qualitative criteria (33% of total)	Absolute stock market performance of Klépierre (TSR)	Relative stock market performance versus a panel of comparable companies (TSR)	Internal performance (change in shopping center net rental income)	CSR performance
Benefits in kind					
		20%	25%	20%	35%
		Performance assessed over three years (except in cases provided for in the plan regulations)			
		Shareholding obligation			

The following table summarizes the structure of the compensation of the Chairman and the other members of the Executive Board under the 2025 compensation policy as submitted to the vote of the 2025 General Meeting, and the changes compared to 2024:

Compensation	Comments	Changes in 2025 versus 2022-2024
Fixed compensation	After remaining unchanged from 2022 to 2025, the fixed compensation of the Chairman and the other members of the Executive Board would be increased as from their re-appointment (June 22, 2025) to take account of market trends: • The fixed compensation of the Chairman of the Executive Board would be increased from €825,000 to €950,000; • The compensation of the other members of the Executive Board would be increased from €500,000 to €620,000. These amounts are below or equal to the two reference panels (see details and charts above).	Moderate increase
Short-term variable compensation	**In respect of 2024**: variable compensation is determined using (i) a quantitative objective of net current cash flow per share, one of the key indicators used by the Group in its communications with the markets, and (ii) a qualitative component based on specific objectives set for each Executive Board member. The quantitative portion can represent up to 100% of fixed compensation, and the qualitative portion up to 50%. **In respect of 2025**: variable compensation would be determined using (i) a quantitative component based on the two financial objectives communicated as guidance to the market (net current cash flow per share and EBITDA), and (ii) a qualitative component based on specific objectives set for each Executive Board member. The quantitative portion would represent up to 120% of their fixed compensation, and the qualitative portion up to 30%.	• Cap maintained at 150% of fixed compensation • Increased weighting and diversification of quantitative criteria (addition of a financial criterion) • Lower weighting of qualitative criteria
Long-term variable compensation	**In respect of 2024**: long-term variable compensation is capped at 210% of short-term compensation. Vesting of performance shares is subject to service and performance conditions assessed over a three-year period. • Financial performance: TSR of the Klépierre share; • Financial performance: TSR of the Klépierre share compared to the TSR of a panel of comparable companies; • Operating performance: average change in net rental income; • CSR performance: achievement of objectives relating to social and environmental matters. **In respect of 2025**: the cap on long-term variable compensation would be lowered to 160% of fixed compensation and the level actually awarded would be this amount. The assessment period for performance conditions would remain unchanged (three years), but the performance matrix would be modified for the relative stock market performance, internal performance and CSR performance, as described in section 6.2.2.2.1.	• Cap lowered from 210% of short-term compensation to 160% of fixed compensation • Increase in the amount effectively awarded (100% of the fixed compensation on average in recent years) to reinforce the variable portion of the total compensation of the Executive Board members • Minor modifications to the criteria and performance matrix

SUMMARY PRESENTATION OF THE 2025 COMPENSATION STRUCTURE FOR THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD AS SUBMITTED TO THE 2025 GENERAL MEETING

Fixed compensation	Short-term variable compensation (capped at 150% of fixed compensation)	Long-term variable compensation (capped at 160% of fixed compensation)			
Annual compensation **Benefits in kind**	Quantitative criteria (80% of total) + Qualitative criteria (20% of total)	Absolute stock market performance of Klépierre (TSR)	Relative stock market performance versus a panel of comparable companies (TSR)	Internal performance (change in shopping center net rental income)	CSR performance
		20%	25%	20%	35%
		Performance assessed over three years (except in cases provided for in the plan regulations)			
		Shareholding obligation			

The proposed 2025 compensation policy for the Chairman and the other members of the Executive Board is presented in detail in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy" and 6.2.2.2 "Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2025" of the Company's 2024 Universal Registration Document.

You are invited to approve the eleventh to thirteenth resolutions as presented to you.

Eleventh resolution

(Approval of the 2025 compensation policy for the Chairman of the Supervisory Board and the other members of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, and having considered the Supervisory Board's corporate governance report describing the compensation policy for executive corporate officers drawn up in accordance with Article L. 22-10-26 of the French Commercial Code and as set out in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy", and 6.2.2.1 "Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2025" of the Company's 2024 Universal Registration Document, approves the 2025 compensation policy for the Chairman and the other members of the Supervisory Board, including the principles and criteria for distributing and allotting sums allocated to the compensation of the Chairman and the other members of the Supervisory Board as set out in the aforementioned document.

Twelfth resolution

(Approval of the 2025 compensation policy for the Chairman of the Executive Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, and having considered the Supervisory Board's corporate governance report describing the compensation policy for corporate officers and drawn up in accordance with Article L. 22-10-26 of the French Commercial Code and as set out in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy", and 6.2.2.2.1 "Components of compensation for the Chairman of the Executive Board for fiscal year 2025" of the Company's 2024 Universal Registration Document, approves the compensation policy for the Chairman of the Executive Board for fiscal year 2025, including the principles and criteria for distributing sums allocated to the compensation of the Chairman of the Executive Board as set out in the aforementioned document.

Thirteenth resolution

(Approval of the 2025 compensation policy for the members of the Executive Board (excluding the Chairman)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, and having considered the Supervisory Board's corporate governance report describing the compensation policy for corporate officers and drawn up in accordance with Article L. 22-10-26 of the French Commercial Code and as set out in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy", and 6.2.2.2.2 "Components of compensation for the members of the Executive Board (excluding the Chairman) for fiscal year 2025" of the Company's 2024 Universal Registration Document, approves the 2025 compensation policy for the members of the Executive Board (excluding the Chairman), including the principles and criteria for distributing and allotting sums allocated to the compensation of said members of the Executive Board as set out in the aforementioned document.

Fourteenth resolution – Authorization for the Company to buy back its own shares

The General Meeting is invited to renew the authorization granted to the Executive Board on May 3, 2024, for a further period of 18 months, to trade in the Company's shares, notably in order:

- To maintain the secondary market in or liquidity of the Klépierre SA share through an investment services provider pursuant to a liquidity agreement that complies with decision 2021-01 of June 22, 2021 of the French financial markets authority (Autorité des marchés financiers - AMF) or with market practices permitted by the AMF; or
- To hold the shares purchased for subsequent delivery (as exchange, payment or other) as part of an acquisition, merger, spin-off or asset transfer transaction; or
- To allot free shares of the Company under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code or of any similar plan; or
- To allot or sell shares to employees in connection with an employee profit-sharing plan or pursuant to an employee savings plan under the conditions provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*); or
- To implement any Company stock option plan in accordance with the provisions of Articles L. 225-177 and L. 22-10-56 *et seq.* of the French Commercial Code or any other similar plan; or
- In general, to honor obligations with respect to stock option programs or other share allotments to employees or corporate officers of the Company or of a related company; or
- To deliver shares on the exercise of rights attached to securities giving rights to shares of the Company by redemption, conversion, exchange, presentation of a warrant or any other means; or
- To cancel all or a portion of the securities purchased in this way; or
- To enable any future market practices permitted by the AMF to be implemented, and more generally, any transaction in accordance with the legislation and regulations in force or which may become applicable. In that event, the Company will inform its shareholders by way of a press release.

The Executive Board may not use this authorization during the offer period in the event of a public offer initiated by a third party for the Company's shares without the prior authorization of the General Meeting.

The shares may be purchased, sold, exchanged or transferred by any means, on one or more occasions, in particular on the market or over-the-counter, including in whole or in part, by purchasing, selling, exchanging or transferring blocks of shares. Where appropriate, these means shall include the use of financial futures.

The number of Company shares that may be purchased in this manner would be subject to the following ceilings: on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program may not exceed 10% of the shares comprising the Company's share capital, and the number of shares held by the Company at any time may not exceed 10% of the shares comprising the Company's share capital at the relevant date.

The maximum purchase price per share would be €40, representing a total amount allocated to the share buyback program of €1,147,444,680, excluding acquisition costs.

This authorization is requested for a period of 18 months and would supersede the authorization granted by the General Meeting of May 3, 2024.

For information purposes, no shares were bought back during the fiscal year ended December 31, 2024.

You are invited to approve the fourteenth resolution as presented to you.

Fourteenth resolution

(Authorization, for a period of 18 months, for the Company to purchase its own shares, not to be used during a public offer)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report, in accordance with the provisions in Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, as well as any other legal and regulatory provisions which may be applicable:

- Terminates, with immediate effect, the unused portion of the authorization granted by the 19th resolution of the Company's General Meeting of May 3, 2024.
- Authorizes the Executive Board, with powers to sub-delegate under the conditions provided for by law and by the Company's bylaws, on one or more occasions and at such times as it shall determine (except from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period), to purchase or arrange for the purchase of shares in the Company, in particular in order:
  - To maintain the secondary market in or liquidity of the Klépierre share through an investment services provider pursuant to a liquidity agreement that complies with decision 2021-01 of June 22, 2021 of the French financial markets authority (Autorité des marchés financiers - AMF) or with market practices permitted by the AMF; or
  - To hold the shares purchased for subsequent delivery (as exchange, payment or other) as part of an acquisition, merger, spin-off or asset transfer transaction; or
  - To allot free shares of the Company under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code or of any similar plan; or
  - To allot or sell shares to employees in connection with an employee profit-sharing plan or pursuant to an employee savings plan under the conditions provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*); or
  - To implement any Company stock option plan in accordance with the provisions of Articles L. 225-177 and L. 22-10-56 *et seq.* of the French Commercial Code or any other similar plan; or
  - In general, to honor obligations with respect to stock option programs or other share allotments to employees or corporate officers of the Company or of a related company; or
  - To deliver shares on the exercise of rights attached to securities giving rights to shares of the Company by redemption, conversion, exchange, presentation of a warrant or any other means; or
  - To cancel all or a portion of the securities purchased in this way; or
  - To enable any future market practices permitted by the AMF to be implemented, and more generally, any transaction in accordance with the legislation and regulations in force or which may become applicable. In that event, the Company will inform its shareholders by way of a press release.
- Resolves that the number of shares that may be purchased by the Company is subject to the following limits:
  - The total number of shares purchased by Company since the start of the buyback program (including those subject to the said buyback) may not exceed 10% of the shares comprising the Company's share capital, at any time whatsoever, this percentage being applied to the share capital as adjusted to take into account the impact of any transactions affecting the share capital after this General Meeting, on the understanding (i) that the number of shares purchased by the Company with a view to their being held and subsequently delivered as payment or exchange as part of a merger, spin-off or asset transfer transaction may not exceed 5% of the share capital; and (ii) in accordance with the provisions in Article L. 22-10-62 of the French Commercial Code, that when the shares are purchased to maintain a liquid market under the conditions defined by the General Regulation of the AMF, the number of shares included in the calculation of the abovementioned 10% ceiling corresponds to the number of shares purchased, less the number of shares resold during the authorization period;
  - The number of shares held by the Company at any given time may not exceed 10% of the shares comprising the Company's share capital at the relevant date.

The General Meeting resolves that such operations may be carried out by any means, on regulated markets, multi-lateral trading systems, using systematic internalizers or over-the-counter, including by purchasing or selling blocks of securities (without limiting the proportion of the buyback program that may be carried out in this way), by public tender or exchange offer, or by using options or other financial futures, or by delivering shares following the issue of securities giving rights to shares of the Company by conversion, exchange, redemption, exercising of a warrant or any other means, whether directly or indirectly through an investment services provider.

The General Meeting sets the maximum purchase price of the shares under this resolution at €40 per share (or the exchange value of this amount in any other currency at the same date), excluding acquisition fees. This maximum price only applies to purchases decided after the date of this General Meeting and not to future transactions carried out pursuant to an authorization granted by a previous General Meeting and providing for purchases after the date of this General Meeting. In the event of transactions affecting the share capital, and in particular share splits or consolidations or the allotment of free shares, or of transactions affecting shareholders' equity, the abovementioned amount will be adjusted to take account of the impact of the value of such transactions on the share value.

The General Meeting notes, for information purposes, that the maximum purchase price per share of €40 (or the exchange value of this amount in any other currency at the same date), excluding acquisition fees and on the basis of the number of shares comprising the Company's share capital at December 31, 2024, corresponds to the total amount allocated to the share buyback program, the subject of this resolution, i.e., €1,147,444,680, excluding acquisition fees.

The General Meeting delegates to the Executive Board, which may sub-delegate under the conditions provided by law, in the event of a change in the par value, the power to carry out the following transactions (i) capital increase by capitalization of reserves, (ii) allotment of free shares, (iii) share splits or consolidations, (iv) reserve or other asset distributions, (v) capital amortization, or (vi) any other transaction affecting the shareholders' equity, as well as the power to adjust the abovementioned maximum purchase price to take into account the impact on the value of the share.

The General Meeting delegates to the Executive Board, which may sub-delegate under the conditions provided by law, all powers to implement this authorization, to carry out these transactions, to determine the terms and conditions thereof, to enter into any agreements and to complete any formalities, to issue stock exchange instructions, to allocate or reallocate purchased shares to various objectives, and to submit any declarations to the AMF or any other competent authority.

The General Meeting sets the authorization period at 18 months from the date of this General Meeting.

Resolutions of the Extraordinary General Meeting

Fifteenth resolution – Authorization to reduce the share capital by canceling treasury shares

The purpose of this resolution is to authorize the Executive Board, which may delegate such authorization under the conditions provided for by law, to reduce the share capital, on one or more occasions, by canceling any number of treasury shares within the limits authorized by law.

The Company may cancel treasury shares in order to achieve various financial objectives, such as to actively manage its capital, to optimize its balance sheet, or to offset dilution resulting from a capital increase.

The number of the Company's shares that may be canceled would be subject to the following ceilings: on the date of each cancellation, the maximum number of shares canceled by the Company during the 24-month period preceding such cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the Company's capital on that date.

This authorization is requested for a period of 26 months and would supersede the authorization granted by the General Meeting of May 11, 2023.

No share capital reductions were carried out during fiscal year 2024.

You are invited to approve the fifteenth resolution as presented to you.

Fifteenth resolution

(Authorization to be granted to the Executive Board, for a period of 26 months, to reduce the share capital by canceling treasury shares)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report and the Statutory Auditors' special report, resolves to:

- Terminate, with immediate effect, any unused portion of the delegation of authority granted by the 22nd resolution of the Company's General Meeting of May 11, 2023; and
- Authorize the Executive Board to reduce the share capital, on one or more occasions, in the proportions and at such times as it shall determine, by canceling any shares acquired by the Company pursuant to the authorization granted by the 14th resolution or by any resolution having the same purpose and legal basis, up to a maximum of 10% of the Company's share capital per twenty-four (24) month period, and correspondingly reduce the share capital, this percentage being applied to the share capital as adjusted to take into account any transactions affecting it after this General Meeting, in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code.

On the date of each cancellation, the maximum number of shares canceled by the Company during the 24-month period preceding such cancellation (including the shares subject to said cancellation) may not exceed 10% of the shares comprising the Company's share capital on that date, i.e., for information purposes, as of December 31, 2024, a maximum of 28,686,117 shares, on the understanding that this limit applies to the amount of the Company's share capital as adjusted, where necessary, to take into account the impact of any transactions affecting the share capital after this General Meeting.

The General Meeting confers all necessary powers on the Executive Board, which may delegate such powers under the conditions provided for by law and the Company's bylaws, to charge the difference between the book value of the canceled shares and their par value to any reserve or share premium accounts, to approve the terms and conditions of the cancellations, to complete any share cancellation or capital reduction transactions that may be carried out pursuant to this authorization, to make the corresponding amendments to the bylaws, to submit any declarations to the AMF and to complete all formalities.

This authorization is granted for a period of 26 months with effect from the date hereof.

Sixteenth to twenty-second resolutions – Renewal of financial authorizations

The 16th to 22nd resolutions relate to financial delegations of authority that may be granted to the Executive Board.

The purpose of these resolutions is to renew the authorizations previously granted by the General Meeting of May 11, 2023, which are due to expire.

The purpose of these financial authorizations is to give the Executive Board the power to steer Klépierre's financial management, by authorizing it, in particular, to issue securities in certain circumstances and under certain conditions, depending on market opportunities.

Subject to compliance with the maximum limits, as set out in the summary table below and which are consistent with market practices, and the terms and conditions strictly defined for each of the authorizations, the Executive Board would be authorized to issue securities, with or without preemptive subscription rights, where appropriate.

For the record, any capital increase in cash generally involves a preemptive right to subscribe to the new shares, allowing shareholders to subscribe during a fixed period to a number of shares in proportion to their interest in the share capital. This preemptive subscription right can be detached from the shares and is negotiable throughout the subscription period.

Certain authorizations submitted to the vote of the General Meeting would result in capital increases without this preemptive subscription right for the following reasons:

- Depending on market conditions, preemptive subscription rights may need to be canceled in order to carry out an issue of securities under optimal conditions, for example, if the Company has to act swiftly;
- In addition, the vote on certain resolutions might, by law, entail the express waiver by shareholders of their preemptive subscription rights in favor of the beneficiaries of the issues or allocations.

Purpose of the resolution	Maximum nominal amount or percentage	Duration of the authorization	Utilization during fiscal year 2024
Capital increase with preemptive subscription rights through the issue of shares and/or securities giving rights to shares of the Company or its subsidiaries, and/or securities giving rights to debt securities[(a)]	Maximum nominal amount: €120 million and €1.5 billion for debt securities	26 months with effect from April 24, 2025 (16th resolution)	None
Capital increase without preemptive subscription rights through the issue of shares and/or securities giving rights to shares of the Company or its subsidiaries, and/or securities giving rights to debt securities, by means of a public offer or private placement[(a)(b)]	Maximum nominal amount: €40.1 million and €1.5 billion for debt securities	26 months with effect from April 24, 2025 (17th and 18th resolutions)	None
Increase in the number of securities to be issued in the event of an issue of ordinary shares and/or securities giving rights to shares of the Company, any subsidiary and/or any other company, with or without preemptive subscription rights[(a)]	At the same price as that decided for the initial issue, within the periods and limits specified by the applicable regulations as of the date of the issue[(c)]	26 months with effect from April 24, 2025 (19th resolution)	None
Capital increase without preemptive subscription rights through the issue of shares and/or securities giving rights to shares of the Company as consideration for contributions in kind in the form of equity securities and/or securities giving rights to shares of the Company[(a)]	Up to 10% of the share capital	26 months with effect from April 24, 2025 (20th resolution)	None
Capital increase by capitalizing premiums, reserves, profits or other items[(a)]	€100 million	26 months with effect from April 24, 2025 (21st resolution)	None

(a) Overall maximum nominal amount of the share capital increases, whether immediate and/or future, that may be carried out pursuant to the authorizations granted to the Executive Board: €120 million (22nd resolution) (plus the nominal amount of any additional shares issued to protect the rights of the holders of securities giving rights to shares of the Company). Overall maximum nominal amount of debt securities giving rights to shares of the Company: €1.5 billion (22nd resolution).

(b) Private placement: issues may not exceed the limits specified by the applicable regulations as of the date of the issue (30% of the share capital per year, pursuant to Article L. 225-136-2 of the French Commercial Code).

(c) Within 30 days of the close of the subscription period and within the limit of 15% of the initial issue, pursuant to Article R. 225-118 of the French Commercial Code.

You are invited to approve the sixteenth to twenty-second resolutions as presented to you.

Sixteenth resolution

(Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities, with preemptive subscription rights)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 of the French Commercial Code and the provisions of Articles L. 22-10-49 and L. 228-91 *et seq.* of said Code:

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law, the regulations and the Company's bylaws, its authority, subject to prior authorization by the Supervisory Board, to issue, on one or more occasions, in France or abroad, with preemptive subscription rights, in such proportions and at such times as it shall decide, either in euros or in any other currency or monetary unit benchmarked to a basket of currencies, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving rights to other equity securities of the Company and/or giving rights to debt securities of the Company, (iii) debt securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, which give rights or may give rights to equity securities to be issued by the Company, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving rights to existing equity securities of or equity securities to be issued by companies and/or debt securities of companies, in which the Company will directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, and/or (v) securities, which are equity securities of the Company, giving rights to existing equity securities and/or debt securities of other companies, in which the Company will not directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities, on the understanding that in each case, the shares and other securities may be subscribed either in cash or by offsetting receivables;

2. Resolves to set the following ceilings on the amounts of capital increases authorized in the event that the Executive Board decides to use this delegation of authority:
   - The maximum nominal amount of the capital increases which may be carried out immediately or in the future pursuant to this delegation of authority is set at €120 million or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies, on the understanding that this amount will be deducted from the overall ceiling applicable to capital increases provided for in the 22nd resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority. In the event of future financial transactions, the nominal amount of any additional shares issued to preserve the rights of holders of securities giving rights to the shares of the Company, of stock subscription options or of free share allotment rights will be added to this ceiling in accordance with the law and with any contractual provisions,
   - In the event that debt securities are issued under this authorization, the maximum nominal amount of the debt securities which may be issued immediately or in the future under this delegation of authority may not exceed €1.5 billion or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies on the issue date, plus any above-par redemption premium, on the understanding that the amount will be deducted from the overall ceiling applicable to issues of debt securities provided for in the 22nd resolution of this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;

3. In the event the Executive Board uses this delegation of authority:
   - Resolves that the issue or issues will be preferentially reserved to shareholders, who may subscribe in proportion to their existing interests in the Company's capital at that time,
   - Notes that the Executive Board may grant shareholders a preferential right to subscribe for any securities not taken up by other shareholders,
   - Notes that any decision to carry out an issue pursuant to this delegation of authority will automatically result in the waiver by the shareholders, in favor of the holders of securities giving rights to shares of the Company or which may give rights to equity securities to be issued, of their preemptive right to subscribe to the shares to be issued to which such securities will give immediate or future rights,
   - Notes that any decision to issue the securities referred to in paragraph 1 (iv) above will, if these securities give rights to equity securities to be issued by a company in which the Company directly or indirectly holds or will hold more than half the share capital at the time of issue, require approval by an Extraordinary General Meeting of the company concerned,
   - Resolves that in the event of an issue of ordinary shares and/or securities, in accordance with Article L. 225-134 of the French Commercial Code, where the entire amount of the issue is not taken up by shareholders using the abovementioned rights, the Executive Board may, under the conditions provided for by law and in such order as it shall determine, exercise one or other of the following powers:
     - Re-allot at its discretion all or a portion of the shares or, in the case of securities giving rights to shares of the company, the securities that were intended for issue but which have not been subscribed,
     - Offer to the public all or a portion of the shares or, in the case of securities giving rights to shares of the company, the securities that have not been subscribed, on the French market or abroad,
     - In general and including in the two abovementioned situations, limit the issue to the amount of the subscriptions, provided that it equals at least three-quarters of the intended capital increase amount,

- Resolves that issues of warrants for the Company's shares may be carried out by subscription offer, as well as by a free allotment to the holders of existing shares, on the understanding that fractional allotment rights will be neither negotiable nor transferable and that the corresponding securities will be sold;

4. Resolves that the Executive Board will have all necessary powers, which it may delegate under the conditions provided for by law and the Company's bylaws, to implement this delegation of authority, notably in order:
   - To decide on the issue and determine the securities to be issued,
   - In the case of an immediate or future share issue, to decide on the amount of the capital increase, the issue price and the amount of the premium which may be required for the issue,
   - To determine the dates and terms of the issue, and the nature, number and characteristics of the securities to be created; in addition, in the case of bonds or other debt securities (including securities giving rights to debt securities referred to in Article L. 228-91 of the French Commercial Code), to decide whether they will be subordinated or not, to set their coupon, to provide for, where applicable, mandatory or optional provisions governing the suspension or non-payment of interest and to determine the duration thereof (either temporary or indefinite), to provide for the possibility of reducing or increasing the par value of the securities and to determine the other terms and conditions of issue and redemption; if applicable, these securities may be accompanied by warrants giving rights to the allotment, purchase or subscription of bonds or other debt securities, or may grant the Company the power to issue debt securities (whether fungible or non-fungible) as consideration for the interest that was suspended by the Company, or may take the form of hybrid bonds as defined by the financial services authorities; to amend the abovementioned conditions during the term of the securities, in accordance with the applicable law,
   - To determine the payment method for the shares or securities giving rights to shares to be issued immediately or in the future,
   - To set, where applicable, the terms and conditions of exercise of the rights attached to the shares or securities, and, in particular, to determine the date (which may be retrospective) from which the new shares to be issued will be entitled to distributions, and any other conditions to complete the issue,
   - To set the terms and conditions under which the Company may purchase or trade the securities issued or to be issued immediately or in the future on the stock market, at any time or during fixed periods, with a view to their cancellation or otherwise, in accordance with the law,
   - To provide for the possibility to suspend the exercise of the rights attached to these securities, in accordance with legal and regulatory provisions,
   - On its own initiative, to charge the expenses of the capital increase to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount,
   - To determine and make any adjustments to take into account the impact of any transactions affecting the Company's share capital and to establish all other conditions necessary to preserve the rights of holders of securities giving access to shares of the Company (including by way of cash adjustments) in accordance with legal and regulatory provisions and any applicable contractual provisions,
   - To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a market,
   - To record the completion of each capital increase and to make the corresponding amendments to the bylaws,
   - And in general, to enter into any agreement, particularly to ensure the successful completion of the planned issues, take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;
5. Resolves that the Executive Board may not use this delegation of authority from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period unless it has obtained prior authorization from the General Meeting;
6. Sets the validity period of the delegation of authority granted in this resolution at 26 months with effect from the date of this Meeting;
7. Notes that, with effect from the date hereof, this delegation of authority supersedes the delegation of authority granted by the 23rd resolution of the Company's General Meeting of May 11, 2023.

Seventeenth resolution

(Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities by means of a public offer other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 of the French Commercial Code and the provisions of Articles L. 22-10-49, L. 225-135, L. 22-10-51, L. 225-136 and L. 22-10-54 of said Code, as well as Articles L. 228-91 *et seq.* of said Code:

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law, the rules of procedure and the Company's bylaws, its authority, subject to prior authorization by the Supervisory Board, to issue, on one or more occasions, in such proportions and at such times as it shall decide, in France or abroad, without preemptive subscription rights, by means of a public offer other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit benchmarked to a basket of currencies, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving rights to other equity securities of the Company and/or giving rights to debt securities of the Company, (iii) debt securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, which give rights or may give rights to equity securities to be issued by the Company, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving rights to existing equity securities of or equity securities to be issued by companies and/or debt securities of companies, in which the Company will directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, and/or

(v) securities, which are equity securities of the Company, giving rights to existing equity securities and/or debt securities of other companies, in which the Company will not directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities, on the understanding that, in each case, the shares and other securities may be subscribed either in cash or by offsetting receivables. In particular, these securities may be issued as consideration for securities tendered to the Company in connection with a public offer with an exchange component (OPE) initiated by the Company and carried out in France or abroad according to local rules on securities that meet the conditions provided for in Article L. 22-10-54 of the French Commercial Code;

This decision automatically results in the waiver by the shareholders, in favor of the holders of securities which may be issued by companies in the Company's group, of their preemptive right to subscribe to the shares or securities giving rights to shares of the Company to which such securities give right;

2. Resolves to set the following ceilings on the amounts of issues authorized in the event that the Executive Board decides to use this delegation of authority:
   - The maximum nominal amount of the capital increases which may be carried out immediately or in the future pursuant to this delegation of authority is set at €40,160,564 or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies, on the understanding that this amount will be deducted from the nominal ceiling applicable to capital increases without preemptive subscription rights provided for in paragraph 2 of the 18th and 20th resolutions of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 22nd resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority,
   - In the event of future financial transactions, the nominal amount of any additional shares issued to preserve the rights of holders of rights or securities giving rights to shares of the Company will be added to these ceilings in accordance with the law and any contractual provisions;
   - In the event that debt securities are issued under this delegation of authority, the maximum nominal amount of the debt securities which may be issued immediately or in the future under this delegation of authority may not exceed €1.5 billion or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies on the issue date, plus any above-par redemption premium, on the understanding that the amount will be deducted from the nominal ceiling applicable to issues of debt securities provided for in paragraph 2 of the 18th and 20th resolutions of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 22nd resolution submitted to this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
3. Resolves to cancel shareholders' preemptive right to subscribe to the securities subject to this resolution, but authorizes the Executive Board, pursuant to Article L. 22-10-51, paragraph 1, to give the shareholders a priority subscription period which does not give rise to negotiable rights and which must be exercised in proportion to the number of shares held by each shareholder and may be rounded out by a preferential right to subscribe for any securities not taken up by other shareholders, for such period and on such terms as it shall determine in accordance with the applicable legal and regulatory provisions and in respect of all or a portion of the issue;
4. Resolves that if subscriptions, including those by the shareholders, do not absorb the entire issue, the Executive Board may, in such order as it shall determine, exercise one or other of the following powers:
   - Re-allot at its discretion all or a portion of the unsubscribed securities,
   - Offer all or a portion of the unsubscribed securities to the public,
   - Limit the amount of the transaction to the amount of subscriptions received, where applicable, within the limits provided for by applicable regulations;
5. Notes that any decision to carry out public offer of shares and/or securities pursuant to this delegation of authority may be associated, as part of the same issue or of several issues of shares and/or securities, with offers referred to in Article L. 411-2, paragraph 1 of the French Monetary and Financial Code (*Code monétaire et financier*) in accordance with the delegation of authority given in the 18th resolution of this General Meeting;
6. Notes that any decision to carry out an issue pursuant to this delegation of authority will automatically result in the waiver by the shareholders, in favor of the holders of securities giving rights to shares of the Company, of their preemptive right to subscribe to the shares to which such securities give right;
7. Notes that any decision to issue the securities referred to in paragraph 1 (iv) above will, if these securities give rights to equity securities to be issued by a company in which the Company directly or indirectly holds or will hold more than half the share capital at the time of issue, require approval by the Extraordinary General Meeting of the company concerned;
8. Resolves that, in accordance with Article L. 225-136 of the French Commercial Code:
   - The issue price of the shares issued directly will be at least equal to the weighted average share price on the Euronext Paris regulated market over the three trading days preceding its determination, less a maximum discount of 10%, after any correction of this average in the event of a difference in the distribution entitlement dates,
   - The issue price of the securities giving rights to shares of the Company and the number of shares to which the conversion, redemption or transformation of each security giving rights to shares of the Company may give right will be the amount immediately received by the Company, plus any sum that it may subsequently receive, i.e., for each share issued as a result of the issue of these securities, an amount at least equal to the minimum subscription price defined in the preceding sub-paragraph;

9. Resolves that the Executive Board will have all necessary powers, which it may delegate under the conditions provided for by law and the Company's bylaws, to implement this delegation of authority, notably in order:
   - To decide on the issue and determine the securities to be issued,
   - In the case of an immediate or future share issue, to decide on the amount of the capital increase, the issue price and the amount of the premium which may be required for the issue,
   - To determine the dates and terms of the issue, and the nature, number and characteristics of the securities to be created; in addition, in the case of bonds or other debt securities (including securities giving rights to debt securities referred to in Article L. 228-91 of the French Commercial Code), to decide whether they will be subordinated or not, to set their coupon, to provide for, where applicable, mandatory or optional provisions governing the suspension or non-payment of interest and to determine the duration thereof (either temporary or indefinite), to provide for the possibility of reducing or increasing the par value of the securities and to determine the other terms and conditions of issue and redemption; if applicable, these securities may be accompanied by warrants giving rights to the allotment, purchase or subscription of bonds or other debt securities, or may grant the Company the power to issue debt securities (whether fungible or non-fungible) as consideration for the interest that was suspended by the Company, or may take the form of hybrid bonds as defined by the financial services authorities; to amend the abovementioned conditions during the term of the securities, in accordance with the applicable law,
   - To determine the payment method for the shares or securities giving rights to shares to be issued immediately or in the future,
   - To set, where applicable, the terms and conditions of exercise of the rights attached to the shares or securities giving rights to the shares to be issued, and, in particular, to determine the date (which may be retrospective) from which the new shares will be entitled to distributions, and any other conditions to complete the capital increase,
   - To set the terms and conditions under which the Company may purchase or trade the securities issued or to be issued immediately or in the future on the stock market, at any time or during fixed periods, with a view to their cancellation or otherwise, in accordance with the law,
   - To provide for the possibility to suspend the exercise of rights over the securities issued in accordance with legal and regulatory provisions,
   - In the event of the issue of securities as consideration for securities tendered during a public offer with an exchange component (OPE), to establish the list of the securities tendered to the exchange, to set the conditions of the issue, the exchange ratio and, if applicable, the amount of the cash balance to be paid without having to apply the price calculation conditions provided for in paragraph 8 of this resolution, and to determine the conditions of the issue in the case of either an OPE, an alternative purchase or exchange offer, or a single offer proposing the purchase or exchange of selected securities in exchange for a payment in cash and securities, or a public tender offer (OPA) or an exchange offer followed by a subsidiary OPE or OPA, or any other form of public offer that complies with applicable laws and regulations,
   - On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount,
   - To determine and make any adjustments to take into account the impact of any transactions affecting the Company's share capital and to establish the conditions necessary to preserve the rights of holders of securities giving rights to shares of the Company (including by way of cash adjustments),
   - To record the completion of each capital increase and to make the corresponding amendments to the bylaws,
   - To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a market,
   - And in general, to enter into any agreement, particularly to ensure the successful completion of the planned issues, take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;
10. Resolves that the Executive Board may not use this delegation of authority from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period unless it has obtained prior authorization from the General Meeting;
11. Sets the validity period of the delegation of authority granted in this resolution at 26 months with effect from the date of this Meeting;
12. Notes that, with effect from today's date, this authority cancels the unused part, if applicable, of the authority delegated by the 24th resolution of the Company's General Meeting of May 11, 2023;
13. Notes that, in the event that the Executive Board uses the delegation of authority granted by this resolution, it will report to the following Ordinary General Meeting on the use made thereof, in accordance with the law and regulations.

Eighteenth resolution

(Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities by means of a private placement referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 of the French Commercial Code, and the provisions of Articles L. 22-10-49, L. 225-135, L. 22-10-51, L. 225-136 and L. 228-91 *et seq.* of said Code, and the provisions of paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code:

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law and the Company's bylaws, its authority, subject to prior authorization by the Supervisory Board, to issue, on one or more occasions, in such proportions and at such times as it shall decide, in France or abroad, without preemptive subscription rights, by means of an offering other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit benchmarked to a basket of currencies, (i) ordinary Company shares, (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving rights to other equity securities of the Company and/or giving rights to debt securities of the Company, (iii) debt securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, which give rights or may give rights to equity securities to be issued by the Company, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving rights to existing equity securities of or equity securities to be issued by companies and/or debt securities of companies, in which the Company will directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, and/or (v) securities, which are equity securities of the Company, giving rights to existing equity securities and/or debt securities of other companies, in which the Company will not directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities, on the understanding that, in each case, the shares and other securities may be subscribed either in cash or by offsetting receivables.

   This decision automatically results in the waiver by the shareholders, in favor of the holders of securities which may be issued by companies in the Company's group, of their preemptive right to subscribe to the shares or securities giving rights to shares of the Company to which such securities give right;

2. Resolves to set the following ceilings on the amounts of issues authorized in the event that the Executive Board decides to use this delegation of authority:
   - The maximum nominal amount of the capital increases which may be carried out immediately or in the future pursuant to this delegation of authority is set at €40,160,564 or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies, on the understanding that this amount will be deducted from the nominal ceiling applicable to capital increases without preemptive subscription rights provided for in paragraph 2 of the 17th and 20th resolutions of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 22nd resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority,
   - In the event of future financial transactions, the nominal amount of any additional shares issued to preserve the rights of holders of rights or securities giving rights to shares of the Company will be added to these ceilings in accordance with the law and any contractual provisions, and
   - In the event that debt securities are issued under this delegation of authority, the maximum nominal amount of the debt securities which may be issued immediately or in the future under this delegation of authority may not exceed €1.5 billion or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies on the issue date, plus any above-par redemption premium, on the understanding that the amount will be deducted from the nominal ceiling applicable to issues of debt securities provided for in paragraph 2 of the 17th and 20th resolutions of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 22nd resolution of this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
3. Resolves to cancel shareholders' preemptive right to subscribe to the securities subject to this resolution;
4. Notes that offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code and carried out pursuant to this delegation of authority may be associated, as part of the same issue or of several issues of shares and/or securities, with public offers of shares and/or securities carried out under the delegation of authority given in the 17th resolution of this General Meeting;
5. Notes that if the subscriptions do not absorb the entire issue, the Executive Board may, in such order as it shall determine, exercise one or other of the following powers:
   - Re-allot at its discretion all or a portion of the unsubscribed securities,
   - Limit the amount of the transaction to the amount of subscriptions received, where applicable, within the limits provided for by applicable regulations;
6. Notes that any decision to carry out an issue pursuant to this delegation of authority will automatically result in the waiver by the shareholders, in favor of the holders of securities giving rights to shares of the Company, of their preemptive right to subscribe to the shares to which such securities give right;

7. Notes that any decision to issue the securities referred to in paragraph 1 (iv) above will, if these securities give rights to equity securities to be issued by a company in which the Company directly or indirectly holds or will hold more than half the share capital at the time of issue, require approval by the Extraordinary General Meeting of the company concerned;

8. Resolves that, in accordance with Article L. 225-136 of the French Commercial Code:
   - The issue price of the shares issued directly will be at least equal to the weighted average share price on the Euronext Paris regulated market over the three trading days preceding its determination, less a maximum discount of 10%, after any correction of this average in the event of a difference in the distribution entitlement dates,
   - The issue price of the securities giving rights to shares of the Company and the number of shares to which the conversion, redemption or transformation of each security giving rights to shares of the Company may give right will be the amount immediately received by the Company, plus any sum that it may subsequently receive, i.e., for each share issued as a result of the issue of these securities, an amount at least equal to the minimum subscription price defined in the preceding sub-paragraph;

9. Resolves that the Executive Board will have all necessary powers, which it may delegate under the conditions provided for by law and the Company's bylaws, to implement this delegation of authority, notably in order:
   - To decide on the issue and determine the securities to be issued,
   - In the case of an immediate or future share issue, to decide on the amount of the capital increase, the issue price and the amount of the premium which may be required for the issue,
   - To determine the dates and terms of the issue, and the nature, number and characteristics of the securities to be created; in addition, in the case of bonds or other debt securities (including securities giving rights to debt securities referred to in Article L. 228-91 of the French Commercial Code), to decide whether they will be subordinated or not, to set their coupon, to provide for, where applicable, mandatory or optional provisions governing the suspension or non-payment of interest and to determine the duration thereof (either temporary or indefinite), to provide for the possibility of reducing or increasing the par value of the securities and to determine the other terms and conditions of issue and redemption; if applicable, these securities may be accompanied by warrants giving rights to the allotment, purchase or subscription of bonds or other debt securities, or may grant the Company the power to issue debt securities (whether fungible or non-fungible) as consideration for the interest that was suspended by the Company, or may take the form of hybrid bonds as defined by the financial services authorities; to amend the abovementioned conditions during the term of the securities, in accordance with the applicable law,
   - To determine the payment method for the shares or securities giving rights to shares to be issued immediately or in the future,
   - To set, where applicable, the terms and conditions of exercise of the rights attached to the shares or securities giving rights to the shares to be issued, and, in particular, to determine the date (which may be retrospective) from which the new shares will be entitled to distributions, and any other conditions to complete the capital increase,
   - To set the terms and conditions under which the Company may purchase or trade the securities issued or to be issued immediately or in the future on the stock market, at any time or during fixed periods, with a view to their cancellation or otherwise, in accordance with the law,
   - To provide for the possibility to suspend the exercise of rights over the securities issued in accordance with legal and regulatory provisions,
   - On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount,
   - To determine and make any adjustments to take into account the impact of any transactions affecting the Company's share capital and to establish the conditions necessary to preserve the rights of holders of securities giving rights to shares of the Company (including by way of cash adjustments),
   - To record the completion of each capital increase and to make the corresponding amendments to the bylaws,
   - To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a market,
   - And in general, to enter into any agreement, particularly to ensure the successful completion of the planned issues, take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

10. Resolves that the Executive Board may not use this delegation of authority from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period unless it has obtained prior authorization from the General Meeting;

11. Sets the validity period of the delegation of authority granted in this resolution at 26 months with effect from the date of this Meeting;

12. Notes that, with effect from today's date, this authority cancels the unused part, if applicable, of the authority delegated by the 25th resolution of the Company's General Meeting of May 11, 2023;

13. Notes that, in the event that the Executive Board uses the delegation of authority granted by this resolution, it will report to the following Ordinary General Meeting on the use made thereof, in accordance with the law and regulations.

Nineteenth resolution

(Delegation of authority to the Executive Board, for a period of 26 months, to increase the number of securities to be issued in the event of an issue of ordinary shares and/or securities giving rights to shares of the Company, any subsidiary and/or any other company, with or without preemptive subscription rights)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law, the regulations and the Company's bylaws, its authority, subject to prior authorization by the Supervisory Board, to increase the number of securities to be issued in the event of an issue with or without preemptive subscription rights pursuant to the 16th, 17th and 18th resolutions, at the same price as the original issue, within the periods and limits provided for in the regulations applicable on the issue date (at the date hereof, within 30 calendar days of the close of subscription period and within the limit of 15% of the initial issue), namely with a view to granting a greenshoe option in accordance with market practices;
2. Resolves that in the event of the issue of ordinary shares, whether immediately and/or in the future, the nominal amount of the capital increases which may be carried out pursuant to this resolution will be deducted from the ceiling provided for in the resolution governing the initial issue and from the overall ceiling applicable to capital increases provided for in the 22nd resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
3. Resolves that the Executive Board may not use this delegation of authority from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period unless it has obtained prior authorization from the General Meeting;
4. Sets the validity period of the delegation of authority granted in this resolution at 26 months with effect from the date of this Meeting;
5. Notes that, with effect from the date hereof, this delegation of authority supersedes the delegation of authority granted by the 26th resolution of the Company's General Meeting of May 11, 2023.

Twentieth resolution

(Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company for contributions as consideration in kind in the form of equity securities and/or securities giving rights to shares of the Company, without preemptive subscription rights)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 22-10-49, L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-147 and L. 22-10-53 of said Code:

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law and the Company's bylaws, its authority, subject to prior authorization by the Supervisory Board, to issue, on one or more occasions, in such proportions and at such times as it shall decide, within the limit of 10% of the share capital, this limit being assessed at any time whatsoever by applying this percentage to the share capital as adjusted to take into account the impact of any transactions affecting the share capital after this General Meeting, i.e., for information purposes, based on the number of shares comprising the Company's share capital as of December 31, 2024, a maximum of 28,686,117 shares, not taking into account the nominal capital increase required to preserve, in accordance with the law and, where applicable, with other contractual arrangements, the rights of holders of rights or securities giving right to shares of the Company, as consideration for contributions in kind granted to the Company in the form of equity securities or securities giving rights to shares of the Company, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, (i) ordinary Company shares, and/or (ii) securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving rights to other equity securities of the Company and/or giving rights to debt securities of the Company, and/or (iii) debt securities governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, which give rights or may give rights to equity securities to be issued by the Company, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, (iv) securities, which are equity securities of the Company, giving rights to existing equity securities of or equity securities to be issued by companies and/or debt securities of companies, in which the Company will directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities of the Company, and/or (v) securities, which are equity securities of the Company, giving rights to existing equity securities and/or debt securities of other companies, in which the Company will not directly or indirectly hold more than half the share capital at the time of the issue, with such securities in some circumstances also giving rights to existing equity securities and/or debt securities;
2. Resolves that the maximum nominal amount of the capital increases which may be carried out immediately or in the future pursuant to this resolution will be deducted from the nominal ceiling applicable to capital increases without preemptive subscription rights provided for in paragraph 2 of the 17th and 18th resolutions of this General Meeting and from the overall ceiling applicable to capital increases provided for in the 22nd resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;

3. Resolves that in the event that debt securities are issued under this delegation of authority, the maximum nominal amount of the debt securities which may be issued immediately or in the future under this delegation of authority may not exceed €1.5 billion or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies on the issue date, plus any above-par redemption premium, on the understanding that the amount will be deducted from the nominal ceiling applicable to issues of debt securities provided for in paragraph 2 of the 17th and 18th resolutions of this General Meeting and from the overall ceiling applicable to issues of debt securities provided for in the 22nd resolution of this General Meeting or, if applicable, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
4. Duly notes the waiver of shareholders' preemptive right to subscribe to the securities which may be issued pursuant to this delegation of authority;
5. Notes, where appropriate, that this delegation of authority results in the waiver by the shareholders of their preemptive right to subscribe to the shares of the Company to which the securities that may be issued pursuant to this resolution may give right immediately or in the future;
6. Resolves that the Executive Board will have all necessary powers, which it may delegate under the conditions provided for by law and the Company's bylaws, to implement this resolution, notably in order:
   - To carry out the issue as consideration for contributions and to determine the securities to be issued, as well as their characteristics, the terms of their subscription and the distribution entitlement date,
   - To establish the list of the securities tendered, to approve the valuation of the contributions, to set the terms of the issue of securities as consideration for those contributions, and, where appropriate, the amount of the cash balance to be paid,
   - To establish, where applicable, the conditions necessary to preserve the rights of holders of securities giving rights to shares of the Company,
   - On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount,
   - To record the completion of each capital increase and to make the corresponding amendments to the bylaws,
   - To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a market,
   - And in general, to take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;
7. Resolves that the Executive Board may not use this delegation of authority from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period unless it has obtained prior authorization from the General Meeting;
8. Sets the validity period of the delegation of authority granted in this resolution at 26 months with effect from the date of this Meeting;
9. Notes that, with effect from the date hereof, this delegation of authority supersedes the delegation of authority granted by the 27th resolution of the Company's General Meeting of May 11, 2023.

Twenty-first resolution

(Delegation of authority to the Executive Board, for a period of 26 months, to increase the Company's share capital by capitalizing premiums, reserves, profits or other items)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report, and subject to the prior authorization of the Supervisory Board, and in accordance with the provisions of Articles L. 22-10-49, L. 225-129 to L. 225-129-6, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. Delegates to the Executive Board, which may sub-delegate under the conditions provided for by law, the regulations and the Company's bylaws, its authority to increase the Company's share capital, on one or more occasions, in such proportions and at such times as it shall decide, by successive or simultaneous capitalization of all or a portion of the reserves, profits, issue, merger or contribution premiums or any other amounts that may be capitalized in accordance with the law or the Company's bylaws, by creating or allotting shares, or by increasing the nominal value of shares, or a combination of both. The maximum nominal amount of the capital increases which may be carried out in this way may not exceed €100 million or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies, not taking into account the nominal capital increase required to preserve, in accordance with the law and, where applicable ,with other contractual arrangements, the rights of holders of rights or securities giving right to shares of the Company, on the understanding that this amount will be deducted from the overall ceiling applicable to capital increases provided for in the 22nd resolution of this General Meeting or, where appropriate, from the overall ceiling that may be subsequently provided for in a similar resolution which may supersede said resolution during the validity period of this delegation of authority;
2. In the event that the Executive Board uses this delegation of authority, delegates to the Executive Board all necessary powers, which it may sub-delegate under the conditions provided for by law and by the Company's bylaws, to implement this delegation of authority, notably in order:
   - To set the amount and nature of the sums to be capitalized, to determine the number of new equity securities to be issued and/or the amount by which the nominal value of existing equity securities will be increased, and to set the date (which may be retrospective) from which the new equity securities will be entitled to distributions or the date on which the increase in the nominal value of existing equity securities will take effect,
   - To decide, in the event of the distribution of free shares:
     - That fractional rights will not be negotiable and that the corresponding equity securities will be sold; the proceeds of the sale will be allotted to the rights holders in accordance with the conditions provided for by law and the regulations,
     - That shares allotted pursuant to this delegation of authority in respect of any existing shares with double voting rights will benefit from said rights as soon as they are issued,

- To make any adjustments to take into account the impact of any transactions affecting the Company's share capital, to establish the conditions necessary to preserve the rights of holders of securities giving rights to shares of the Company and to take all steps and carry out all formalities necessary to complete the capital increases (including by way of cash adjustments),
- To record the completion of each capital increase and to make the corresponding amendments to the bylaws,
- On its own initiative, to charge the expenses of the capital increases to the amount of the corresponding premiums and to deduct the amounts required to fund the legal reserve from this amount,
- To arrange, where necessary, for the shares or securities to be issued to be admitted to trading on a market,
- And in general, to enter into any agreement, take all steps and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

3. Resolves that the Executive Board may not use this delegation of authority from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period unless it has obtained prior authorization from the General Meeting;
4. Sets the validity period of the delegation of authority granted in this resolution at 26 months with effect from the date of this Meeting;
5. Notes that, with effect from the date hereof, this delegation of authority supersedes the delegation of authority granted by the 28th resolution of the Company's General Meeting of May 11, 2023;
6. Notes that the Executive Board must report to the following Ordinary General Meeting on the use made of the delegation of authority given in the present resolution in accordance with the law and regulations.

Twenty-second resolution

(Overall ceiling on authorizations to issue shares and securities giving rights to shares of the Company)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report, resolves to set at €120 million or the equivalent in any other currency or monetary unit benchmarked to a basket of currencies, the overall maximum nominal amount of the share capital increases which may be carried out immediately and/or in the future pursuant to the authorizations granted by the 16th to 21st resolutions, on the understanding that the nominal amount of the additional shares issued to preserve the rights of holders of rights or securities giving rights to shares of the Company may be added to this nominal amount.

The General Meeting also resolves to set at €1.5 billion or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, the global maximum nominal amount of the issues of negotiable securities representing debt capable of being carried out pursuant to the authorities granted by the 16th to 21st resolutions.

Twenty-third resolution – Delegation of authority to the Executive Board to allot free shares of the Company for a period of 38 months without preemptive subscription rights

We recommend that you authorize the Executive Board to allot free shares to employees and corporate officers of the Company and Group companies.

The allotment of such shares would be subject to a three-year vesting period and the Executive Board would have the power to decide whether or not to set a lock-up period at the end of the applicable vesting period, and if so, to determine the duration thereof. The members of the Executive Board would be required to hold, in registered form until the end of their term of office, a number of shares equivalent to 50% of the gain on vested shares net of taxes and charges as calculated on delivery of the shares.

If this resolution is approved, any allotments of free shares would be decided, where appropriate, by the Executive Board or the Supervisory Board, based on proposals by the Nomination and Compensation Committee.

The Supervisory Board is considering adjusting certain inputs of the performance criteria used in the last plan implemented by the Company for 2024 in order to, for example, reflect the Group's growing commitment to implementing its ambitious CSR strategy.

The following main adjustments envisaged concern the modification of the matrix used to assess internal and CSR performance conditions.

Consequently, any share allotments made in 2025 would be subject to financial, non-financial and operational performance conditions which would be assessed over a three-year period.

These conditions, which comply with the Group's business operations and which the Supervisory Board consider to be exacting, are as follows:

Service condition
The beneficiary must remain within the Klépierre Group until the end of the three-year vesting period, except for cases provided for in the terms and conditions of the plan, namely, in the event of retirement, death or disability of the beneficiary, transactions resulting in a change of control and delisting (it being specified that the performance conditions are assessed in advance in the event of death, disability, and change of control and at the end of the vesting period in the event of retirement). Should the beneficiary leave the Group before the end of the performance assessment period for criteria not provided for in the plan rules, entitlement to all or a portion of the performance shares is subject to the decision of the Supervisory Board and must be substantiated. The Supervisory Board will only authorize a partial waiver of the service condition, such that the performance shares vest pro rata to members' service to the Group, and the performance conditions will continue to apply until the end of the vesting period.

Performance conditions

Performance assessed	Indicator	Calculation method	Weighting	Justification
Absolute stock market performance	Total Shareholder Return (TSR, change in share price plus dividends paid) of the Klépierre share.	Comparison of the share price during the initial allotment period with the share price during the final allotment period, taking account of dividends paid.	20% of the total allotment	This condition measures the returns for Klépierre shareholders based on its stock market performance and dividends received.
Relative stock market performance	Klépierre's TSR compared to the TSR of a panel of European retail real estate firms, comprising: URW, Carmila, Deutsche Euroshop, Eurocommercial Properties, Cibus Nordic Real Estate, Mercialys, Retail Estates, Wereldhave, Citycon, Vastned Retail, Immobiliare Grande Dis, and Ascencio SCA.	Comparison of Klépierre's TSR with that of the panel.	25% of the total allotment	This criterion compares Klépierre's TSR with the TSR of directly comparable companies, i.e., owners and operators of shopping centers in continental Europe that are therefore faced with comparable issues and economic cycles.
Internal performance	Change over three years in net rental income.	Calculation of the average annual change in shopping center like-for-like net rental income, as reported by the Klépierre Group in its annual consolidated financial statements over the last three fiscal years preceding the reference date.	20% of the total allotment	This criterion is appropriate for measuring the Company's business growth and the teams' efforts to optimize like-for-like net rental income and therefore maximize returns from the Klépierre Group's real estate portfolio. Growth in like-for-like net rental income includes: • Increases in minimum guaranteed rents when the lease is renewed, which reflect the Klépierre Group's capacity to host the most attractive retailers in its centers and to optimize the rental value of available space; • Reductions in vacancy rates, which are key to the attractiveness of any given shopping center; • Optimal management of shopping center costs.
CSR performance	1. GRESB rating: Klépierre must rank in the top five in its category and have a "5-star" rating, which is awarded only to the top performers (15% of the allotment). 2. Reduction in carbon emissions from Klépierre's shopping centers (10% of the allotment). 3. Percentage of employees having received CSR training (10% of the total allotment).	Calculation of the greenhouse gas emissions from Klépierre's shopping centers in relation to their surface area (in $kgCO_2e$/sq.m., Scopes 1 & 2, market-based approach), as reported in the Klépierre Group's non-financial performance statement audited annually by an independent third-party (Deloitte).	35% of the total allotment	These criteria reflect the Klépierre Group's desire to unite its employees and executives around corporate social responsibility issues to maintain its global leadership in non-financial performance, as evidenced by the Group's ambition to achieve a net-zero carbon portfolio by 2030.

The following achievement scale would be applied to 2025 share allotments:

Performance assessed	Performance		% of shares delivered[a]	Assessment of the requirements for the chosen performance conditions
Absolute stock market performance (20% of the allotment)	≤10%		0%	The number of shares allotted is zero where the TSR is less than or equal to 10%. To achieve the maximum target, the TSR must be greater than or equal to 20%. Exceeding the 20% threshold does not result in the allotment of additional shares, capped at 20% of the initial number of shares allotted.
	12%		33.3%	
	14%		50%	
	16%		66.7%	
	18%		83.3%	
	≥20%		100%	
Relative stock market performance (25% of the allotment)	Below the median		0%	The number of shares allotted is zero where Klépierre's TSR is less than the panel median. To achieve the maximum target, Klépierre must rank first in the panel (without conferring the right to allotment of additional shares).
	6th (median)		50%	
	5th		60%	
	4th		70%	
	3rd		80%	
	2nd		90%	
	1st		100%	
Internal performance (20% of the allotment)	<1%		0%	If the growth in net rental income over three years is equal to 1%, only 30% of the shares will be allotted. To achieve the maximum target, the increase must be greater than or equal to 2.5%. Exceeding the 2.5% threshold does not result in the allotment of additional shares, which is capped at 20% of the initial number of shares allotted. This is a very ambitious growth target considering that the Klépierre Group renews an average of only 8% of its leases each year. The demanding nature of the objective can also be measured by past performance. For Klépierre, like-for-like growth in net rental income[b] did not exceed 2.5% in more than a third of cases over the 2009-2019 period (years after 2019 are excluded as they were heavily affected by the post-pandemic bounce-back and the very high level of inflation). Also, when comparing the results of Klépierre's main competitors used to calculate relative stock market performance, the reported average growth in like-for-like net rental income[b] comes out at 1.6% for the 2012-2019 period.
	1% ≤ x <2.5%		30%	
	≥2.5%		100%	
CSR performance (35% of the allotment)	GRESB rating: Klépierre must rank in the top five and have a "5-star" rating (15% of the allotment)		100%	GRESB (Global Real Estate Sustainable Benchmark) is an organization that assesses the ESG performance of real estate companies. The objective is to rank among the top five companies in its category[c] and to obtain the highest "5-star" rating. Between 2023 and 2024, the Group's GRESB rating gained two points; the gap between the first and fourth-ranked companies in its category was just four points, as in 2023. Remaining among the top five companies in its category therefore requires a demanding performance in a context where industry players are broadly progressing.
	Reduction in carbon emissions from Klépierre's shopping centers (10% of the allotment) Targets: • 2027: 2.87kg • 2028: 2.61kg • 2029: 2.36kg	Increase in emissions compared to the previous year's target	0%	The target values are consistent with the Group's objective of achieving a net-zero carbon portfolio by 2030 (Scopes 1 & 2, market-based method). They reflect a linear reduction between the 2021 value of 4.41kgCO_2e/sq.m. (last known value prior to the launch of Act4Good®, in which the Group reiterated its net zero target) and the 2030 target of 2.1 kgCO2e/sq.m., which represents net-zero, i.e., a minimum of 90% reduction in emissions from the reference year (21 kgCO_2e/sq.m. in 2017). This linear reduction is a particularly ambitious objective given that the Group has already reduced its emissions by 86% compared to 2017 and that in 2024, 97.1% of the Group's shopping centers were already below the national greenhouse gas emission thresholds defined by the Carbon Risk Real Estate Monitor (CRREM)[d].
		Achievement of the previous year's target	50%	
		Achievement of the targets (see opposite)	100%	
	Percentage of employees having received CSR training (10% of the allotment) Targets: • 2027: 70% • 2028: 80% • 2029: 90%	Below the previous year's target	0%	Taken like the previous one from Act4Good®, the Group's CSR strategy for 2030, this objective is ambitious, since it aims to train all of Klépierre's employees in CSR by 2030. In 2023 – the first year of the strategy – only 10% of employees had received CSR training.
		Achievement of the previous year's target	50%	
		Achievement of the targets (see opposite)	100%	

(a) If the result obtained is between two thresholds, the number of performance shares vested is calculated on a linear basis.
(b) Based on reported like-for-like net rental income, using shopping center portfolios for which data are available.
(c) The category (Europe/Retail/Retail Centers: Shopping Center/Listed) had 12 members in 2024.
(d) Carbon Risk Real Estate Monitor, an EU-funded tool to determine GHG-reduction pathways for buildings that are approved by the Science-Based Targets initiative.

The existing or future shares allotted under this authorization may not represent more than 1% of the share capital at the date of the Executive Board's decision.

This resolution would also authorize the Executive Board to allot, in addition to the shares subject to performance conditions, free shares without performance conditions to certain employees and senior executives of the Group (excluding members of the Executive Board and members of management). The number of shares granted without performance conditions may not exceed 15% of the maximum volume set out in the paragraph above.

In addition, the number of shares allotted to corporate officers may not represent more than 0.3% of the share capital at the date the Executive Board decides to allot them, and will be deducted from the abovementioned total ceiling of 1% of the share capital.

This authorization would be granted for a period of 38 months with effect from this General Meeting.

You are invited to approve the twenty-third resolution as presented to you.

Twenty-third resolution

(Authorization to be granted to the Executive Board, for a period of 38 months, to allot free shares of the Company, with waiver of shareholders' preemptive subscription rights)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having considered the Executive Board's report and the Statutory Auditors' special report, and subject to the prior authorization of the Supervisory Board, and in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code:

1. Authorizes the Executive Board, pursuant to the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, under the conditions defined hereafter and after obtaining prior authorization from the Supervisory Board, on one or on more occasions, to allot existing or future free ordinary shares, to beneficiaries or categories of beneficiaries that it shall decide from amongst the employees of the Company or companies or groups of companies which are directly or indirectly related to it in accordance with the conditions provided for in Article L. 225-197-2 of said Code and/or the corporate officers of the Company or companies or groups of companies which are directly or indirectly related to it and meet the conditions provided for in Article L. 225-197-1 II of said Code, in the conditions defined hereafter;
2. Resolves that existing shares or shares to be issued under this authorization may not represent more than 1% of the Company's share capital at the date of the Executive Board's decision. In the event of transactions in the Company's shares during the vesting period, the nominal amount of any additional shares issued to preserve the rights of beneficiaries of free share allotments will be added to this ceiling;
3. Resolves that:
   - The number of shares allotted to the Company's corporate officers, which will be deducted from the 1% ceiling mentioned in paragraph 2 above, may not exceed 0.3% of the Company's share capital at the date the Executive Board decides to allot them,
   - Vesting of all shares must be subject to performance conditions, it being specified that by way of exception, and for a total not exceeding 0.15% of the capital, the vesting of shares allocated to beneficiaries other than members of the Group's management may not be subject to performance conditions;
4. Resolves that the allotment of said shares to their beneficiaries will become final at the expiration of a minimum three-year vesting period, following which the beneficiaries may not be subject to any lock-up period, on the understanding that the allotment of said shares will become final before the expiration of the abovementioned vesting period in the event of second or third category disability within the meaning of Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*) or the equivalent disposition outside of France, and that said shares will be freely transferable in such case;
5. Resolves that the Executive Board will have all necessary powers, which it may delegate under the conditions provided for by law and the Company's bylaws, to implement this delegation of authority, notably in order:
   - To determine whether the free shares exist or must be issued and, where appropriate, to modify its choice before the final allotment of the shares,
   - To determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the allotment of shares from among the employees and corporate officers of the Company or of the abovementioned companies or groups of companies, and the number of shares allotted to each of them (it being specified that the allotments of free shares granted to members of the Executive Board will be decided beforehand by the Supervisory Board),
   - To establish (or not) a lock-up period following the vesting period and, where necessary, the length of said period it being specified that with respect to the free shares allotted to corporate officers, the Executive Board must either (a) decide that the free shares may not be transferred by the beneficiaries before the end of their term of office, or (b) determine the number of free shares that the beneficiaries must hold in registered form until the end of their term of office,
   - To set the conditions and criteria by which shares will be allotted, in particular the vesting period, in accordance with the above conditions,
   - To determine the performance conditions attached to the final allotment of shares subject to performance conditions,
   - To provide for the possibility to temporarily suspend allotment rights in the event of financial transactions,
   - To record the final allotment dates and the dates from which the shares may be freely sold, taking into account legal restrictions, and to lift the unavailability of the shares in any circumstances for which this resolution or the applicable regulations would allow,
   - In the event of the issue of new shares, to charge the amounts required to pay for said shares, where necessary, to reserves, profits or issue premiums, to record the capital increases carried out under this authorization, to set the dates from which the new shares will be entitled to distributions, to make the corresponding amendments to the bylaws, and generally to take all steps and carry out all formalities necessary;

6. Resolves that the Company may, where appropriate, adjust the number of free shares necessary to preserve beneficiaries' rights in the event of any transactions affecting the Company's share capital, as provided in Article L. 225-181 of the French Commercial Code. The shares allotted in accordance with these adjustments will be deemed to be allotted at the same date as the initially allotted shares;
7. Notes that in the event of the free allotment of new shares to be issued, this authorization shall entail, as and when the said shares are definitively allotted, a capital increase by capitalization of reserves, profits and premiums in favor of the beneficiaries of the said shares, and notes that this authorization automatically results in the waiver by the shareholders, in favor of the beneficiaries of the free allotment of new shares to be issued, of their preemptive right to subscribe to the ordinary shares to be issued as and when the said free shares are definitively allotted, and of any right to subscribe to the free shares allotted under this authorization;
8. Notes that, in the event that the Executive Board uses this authorization, it will inform the General Meeting every year of the transactions carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions provided for in Article L. 225-197-4 of said Code;
9. Notes that, with effect from the date hereof, this authorization supersedes any prior authorization given to the Executive Board to allot existing or future free shares to employees and corporate officers of the Group or to some of them;
10. Resolves that this authorization will be given for a period of 38 months with effect from the date hereof.

Twenty-fourth to twenty-seventh resolutions – Amendment to the Company's bylaws to take into account the provisions of French law no. 2024-537 of June 13, 2024 designed to boost business financing and the attractiveness of France (the "Attractiveness law"), as well as certain provisions of the French Commercial Code

The General Meeting is asking to amend the Company's bylaws to take into account certain provisions of French law no. 2024-537 of June 13, 2024 designed to boost business financing and the attractiveness of France, as well as certain provisions of the French Commercial Code, as follows:

- Article 14: to introduce the possibility for Supervisory Board members to cast a postal vote and to participate in Board meetings by a means of telecommunication;
- Article 15: to introduce a right of objection for Supervisory Board members in the context of written consultations;
- Article 27, paragraph 1: to bring the bylaws into line with the provisions of the French Commercial Code as regards the record date, by replacing the term "registered" with the term "recorded"; and
- Article 27, paragraphs 8 and 10: to bring the bylaws into line as regards the use of a means of telecommunication to participate in General Meetings.

You are invited to approve the twenty-fourth to twenty-seventh resolutions as presented to you.

Twenty-fourth resolution

(Amendment to Article 14 of the Company's bylaws concerning the possibility for Supervisory Board members to cast a postal vote and to use a means of telecommunication in accordance with the provisions of the "Attractiveness law" of June 13, 2024)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves:

(i) To amend Article 14 of the Company's bylaws in to allow Supervisory Board members to cast a postal vote in accordance with the provisions of Article L. 225-82 of the French Commercial Code, as amended by law no. 2024-537 of June 13, 2024;

(ii) To bring the wording into line with Article L. 22-10-21-1 of the French Commercial Code, as included in law no. 2024-537 of June 13, 2024; and

(iii) Consequently, to amend paragraph 4 and add a paragraph to Article 14 of the Company's bylaws, with the rest of the article remaining unchanged.

Accordingly, Article 14 of the Company's bylaws now reads as follows, with the changes in bold:

Current version	New version
Article 14	*Article 14*
MEETINGS	***MEETINGS***
The Supervisory Board meets as often as the interests of the Company require, either at the registered office or in any other location. It is convened by the Chairman and examines any item included in the agenda by the Chairman or by a simple majority of the Supervisory Board.	*The Supervisory Board meets as often as the interests of the Company require, either at the registered office or in any other location. It is convened by the Chairman and examines any item included in the agenda by the Chairman or by a simple majority of the Supervisory Board.*
The meeting is convened by letter or by any other means.	*The meeting is convened by letter or by any other means.*
However, the Chairman of the Supervisory Board must call a Board meeting within 15 days if at least one member of the Executive Board or one-third of the members of the Supervisory Board present a reasoned request to that effect. If the request goes unaddressed, those who submitted it may call the meeting themselves and determine the agenda.	*However, the Chairman of the Supervisory Board must call a Board meeting within 15 days if at least one member of the Executive Board or one-third of the members of the Supervisory Board present a reasoned request to that effect. If the request goes unaddressed, those who submitted it may call the meeting themselves and determine the agenda.*
At least half of the Supervisory Board members must be present for proceedings to be considered valid. Any member of the Board may attend and take part in the meetings of the Supervisory Board by any means of telecommunication and remote transmission, including the Internet, within the limits and under the conditions set by internal rules, applicable law and regulations.	*For the Supervisory Board to deliberate validly, at least half of its members must ~~be present~~ **participate**. ~~Any member of the Board may attend and take part in meetings of the Supervisory Board by a means of telecommunication enabling them to be identified and ensuring their effective participation, within the limits and under the conditions set by internal rules, applicable law and regulations.~~ **For the purposes of calculating quorum and majority, members of the Supervisory Board who take part in meetings by a means of telecommunication that enables them to be identified, in accordance with the conditions laid down by law, are deemed to be present. The internal rules of procedure may stipulate that certain decisions may not be taken at meetings held under these conditions.***
Members of senior management may attend, in an advisory capacity, the meetings of the Board at the Chairman's initiative.	***If provided for in the notice of meeting, a Supervisory Board member may also cast a postal vote using a form, under the conditions set by the applicable regulatory provisions and by the internal rules.***
Decisions are made based on a majority of votes cast by members present or represented.	*Members of senior management may attend, in an advisory capacity, the meetings of the Board at the Chairman's initiative.*
If votes are evenly split, the Chairman of the meeting holds the casting vote.	*Decisions are made based on a majority of votes cast by members present **or by members casting a postal vote.***
A copy or an extract of the minutes of a meeting of the Supervisory Board constitutes sufficient proof of the number of members of the Supervisory Board in office as well as their attendance or representation at the meeting.	*If votes are evenly split, the Chairman of the meeting holds the casting vote.*
A Supervisory Board member may give proxy by letter, telex or telegram to another member of the Supervisory Board to represent him or her at a meeting of the Board. No member of the Supervisory Board may, during the same meeting, hold more than one such proxy.	*A copy or an extract of the minutes of a meeting of the Supervisory Board constitutes sufficient proof of the number of members of the Supervisory Board in office as well as their attendance or representation at the meeting.*
The members of the Supervisory Board, and any person attending the meetings of the Supervisory Board, are bound by confidentiality obligations with regard to deliberations of the Board concerning confidential information or information presented as such by the Chairman.	*A Supervisory Board member may give proxy by letter, telex or telegram to another member of the Supervisory Board to represent him or her at a meeting of the Board. No member of the Supervisory Board may, during the same meeting, hold more than one such proxy.*
In case of absence of the Chairman of the Supervisory Board, the powers granted to him/her by this article shall be exercised by the Vice-Chairman appointed by the Board for such purpose.	*The members of the Supervisory Board, and any person attending the meetings of the Supervisory Board, are bound by confidentiality obligations with regard to deliberations of the Board concerning confidential information or information presented as such by the Chairman.*
	In case of absence of the Chairman of the Supervisory Board, the powers granted to him/her by this Article shall be exercised by the Vice-Chairman appointed by the Board for such purpose.

Twenty-fifth resolution

(Amendment to Article 15 of the Company's bylaws concerning the use of written consultation in accordance with the provisions of the "Attractiveness law" of June 13, 2024)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves to amend Article 15 of the Company's bylaws concerning written consultation of Supervisory Board members, in accordance with the provisions of Article L. 225-82 of the French Commercial Code, as amended by French law no. 2024-537 of June 13, 2024.

Accordingly, Article 15 of the Company's bylaws now reads as follows, with the changes in bold:

Current version	New version
Article 15	*Article 15*
WRITTEN CONSULTATION	***WRITTEN CONSULTATION***
Decisions falling specifically within the remit of the Supervisory Board may be made by written consultation, where those decisions are eligible for this option under Article L. 225-82 of the French Commercial Code. In the event of a written consultation, the author shall send the agenda of the consultation and the text of the draft decisions to all Supervisory Board members by any and all possible means.	***At the initiative of the Supervisory Board Chairman, Supervisory Board decisions may be made by written consultation of Board members*** ~~***where they fall specifically within the remit of the Supervisory Board and are eligible for this option under Article L. 225-82 of the French Commercial Code.***~~ *In the event of a written consultation, the author shall send the agenda of the consultation and the text of the draft decisions to all Supervisory Board members by any and all possible means.*
The Supervisory Board members shall have eight (8) days from receipt of the agenda to cast and send their vote to the Chairman of the Supervisory Board, by any and all written means. Should a member fail to respond within the aforementioned timeframe, said member shall be deemed to have cast a negative vote.	*Supervisory Board members have a period of:* • ***[five] ([5]) days from receipt of the agenda to object to the use of the written consultation. In the event of an objection, the Chairman immediately informs the other members and calls a Supervisory Board meeting; or*** • *eight (8) days from receipt of the agenda to cast and send their vote to the Chairman of the Supervisory Board, by any and all written means.* ~~*Should a member fail to respond within the aforementioned timeframe, said member shall be deemed to have cast a negative vote.*~~ ***Should members fail to respond in writing to the written consultation within this timeframe, in accordance with the terms set out in the request, they will be deemed to be absent and not to have taken part in the decision.***
The Supervisory Board can only validly deliberate by written consultation if at least half of its members actively respond and cast their vote. Decisions of the Supervisory Board are made based on a majority of votes cast by voting members.	*The Supervisory Board can only validly deliberate by written consultation if at least half of its members actively respond and cast their vote. Decisions of the Supervisory Board are made based on a majority of votes cast by voting members.*

Twenty-sixth resolution

(Amendment to paragraph 1 of Article 27 of the Company's bylaws to bring it into line with the provisions of Article R. 22-10-28 of the French Commercial Code as regards the record date)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves to amend paragraph 1 of Article 27 of the Company's bylaws, to bring it into line with the provisions of Article R. 22-10-28 as regards the record date.

Accordingly, paragraph 1 of Article 27 of the Company's by laws now reads as follows, with the changes in bold:

Current version	New version
To participate in General Meetings, shareholders must have registered their shares either in the share register managed by Klépierre or, for bearer shares, in a securities account managed by an authorized intermediary within the deadlines and in accordance with the conditions set out by the applicable law. In the case of bearer securities, registration is evidenced by a certificate of participation issued by the authorized intermediary.	To participate in General Meetings, shareholders must have ***recorded their shares*** either in the share register managed by Klépierre or, for bearer shares, in a securities account managed by an authorized intermediary within the deadlines and in accordance with the conditions set out by the applicable law. In the case of bearer securities, ***the recording of the shares*** is evidenced by a certificate of participation issued by the authorized intermediary.

Twenty-seventh resolution

(Amendment to the paragraph 8 and deletion of paragraph 10 of Article 27 of the Company's bylaws concerning the use of a means of telecommunication at General Meetings, in accordance with the "Attractiveness law" of June 13, 2024)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves:

(i) To amend paragraph 8 of Article 27 of the Company's bylaws in order to bring it into line with Articles L. 225-82 and L. 225-103-1 of the French Commercial Code, as amended by French law no. 2024-537 of June 13, 2024;

(ii) To delete paragraph 10 of Article 27 of the Company's bylaws, noting that the Company is now legally required to broadcast the General Meeting and that this is no longer a prerogative of the Executive Board or Supervisory Board.

Accordingly, paragraphs 8 and 10 of Article 27 of the Company's bylaws now read as follows, with the changes in bold:

Current version	New version
If the Executive Board or the Supervisory Board decides it, at the time of the notice of meeting, the shareholders may take part in and vote at the meeting by videoconference or through any other telecommunication and remote transmission means that permit them to be identified, including the Internet, within the limits and under the conditions set by applicable legislation and regulations. As the case may be, such decision shall be communicated in the notice of meeting published in the Bulletin d'annonces légales obligatoires (BALO). The shareholders who take part in the meeting using these means shall be considered as present for calculating the quorum and voting majority. *The decisions of Ordinary and Extraordinary General Meetings are only valid if quorum requirements provided for by law are met. The quorum is calculated in relation to the total number of existing shares, subject to exceptions provided for by law.* *Should the Executive Board or the Supervisory Board decide it at the time of the calling of the meeting, the public retransmission of the entirety of the meeting by videoconference or through any telecommunication and remote transmission means, including the Internet, shall be authorized within the limits and under the conditions set by applicable legislation and regulations. If necessary, such decision shall be communicated in the notice of meeting published in the Bulletin d'annonces légales obligatoires (Balo).*	*If the Executive Board or the Supervisory Board decides it, at the time of the notice of meeting, the shareholders may take part in and vote at the meeting by a means of ~~telecommunication videoconference or by any other means of~~* ***telecommunication*** *~~and remote transmission, including the Internet~~ enabling them to be identified, within the limits and under the conditions set by applicable laws and regulations. If necessary, this decision shall be communicated in the notice of meeting ~~published in the French legal gazette (Bulletin d'annonces légales obligatoires)~~. The shareholders who take part in the meeting using these means shall be considered as present for calculating the quorum and voting majority.* *The decisions of Ordinary and Extraordinary General Meetings are only valid if quorum requirements provided for by law are met. The quorum is calculated in relation to the total number of existing shares, subject to exceptions provided for by law.* *~~Should the Executive Board or the Supervisory Board decide it at the time of the calling of the meeting, the public retransmission of the entirety of the meeting by videoconference or through any telecommunication and remote transmission means, including the Internet, shall be authorized within the limits and under the conditions set by applicable legislation and regulations. As the case may be, such decision shall be communicated in the notice of meeting published in the French legal gazette (Bulletin d'annonces légales obligatoires).~~*

Resolution of the Ordinary General Meeting

Twenty-eighth resolution – Powers for formalities.

The Executive Board requests all necessary powers to carry out the publication and filing formalities involved in holding this General Meeting.

You are invited to approve the twenty-eighth resolution as presented to you.

Twenty-eighth resolution

(Powers for formalities)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, confers all necessary powers on the bearer of an original, copy or extract of the minutes of this General Meeting to carry out all filing and other formalities required by law.

7.3 Description of the treasury share buyback program

Pursuant to Articles 241-1 *et seq.* of the General Regulation of the AMF, this section provides details of the treasury share buyback program that will be submitted to the Ordinary and Extraordinary General Meeting of April 24, 2025 (the "**2025 Share Buyback Program**").

7.3.1 Date of the General Meeting of Shareholders called to approve the 2025 Share Buyback Program

April 24, 2025.

7.3.2 Shares held by the Company as of January 31, 2025

As of January 31, 2025, Klépierre directly or indirectly held 1,019,385 shares, representing 0.36% of its share capital for an overall amount of €22,692,923.44 (book value).

The above figures and the following information take into account the total number of shares comprising the Company's share capital as of January 31, 2025, i.e., 286,861,172 shares.

7.3.3 Breakdown by objective of the shares held by Klépierre as of January 31, 2025

As of January 31, 2025,

- 946,899 shares are allocated to any stock purchase option plans offered by the Company, allotments of free shares or external growth transactions;
- 72,486 shares are earmarked for maintaining an orderly market in the Klépierre share on Euronext Paris under the liquidity agreement entered into with Kepler Cheuvreux in January 2023[(1)] that complies with the applicable legal framework, in particular Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation (EU) 2016/908 of February 26, 2016, Articles L. 22-10-62 *et seq.* of the French Commercial Code, decision 2021-01 of June 22, 2021 and the legislation referred to therein.

7.3.4 Objectives of the 2025 Share Buyback Program

The objectives of the 2025 Share Buyback Program are as follows:

- To maintain the secondary market in or liquidity of the Klépierre SA share through an investment services provider pursuant to a liquidity agreement that complies with decision 2021-01 of June 22, 2021 of the French financial markets authority (Autorité des marchés financiers - AMF) or with market practices permitted by the AMF; or
- To hold the shares purchased for subsequent delivery (as exchange, payment or other) as part of an acquisition, merger, spin-off or asset transfer transaction; or
- To allot free shares of the Company under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code or of any similar plan; or
- To allot or sell shares to employees in connection with an employee profit-sharing plan or pursuant to an employee savings plan under the conditions provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*); or
- To implement any Company stock option plan in accordance with the provisions of Articles L. 225-177 and L. 22-10-56 *et seq.* of the French Commercial Code or any other similar plan; or
- In general, to honor obligations with respect to stock option programs or other share allotments to employees or corporate officers of the Company or of a related company; or
- To deliver shares on the exercise of rights attached to securities giving rights to shares of the Company by redemption, conversion, exchange, presentation of a warrant or any other means; or
- To cancel all or a portion of the securities purchased in this way.

(1) https://www.klepierre.com/en/finance/cessation-du-contrat-de-liquidite-existant-et-mise-en-oeuvre-d-un-nouveau-contrat-de-liquidite.

7.3.5 Maximum portion of the share capital to be acquired and maximum number of shares that may be acquired under the 2025 Share Buyback Program

The number of shares that the Company will be authorized to purchase may not exceed 10% of the shares comprising the Company's share capital at any time, this percentage being applied to the share capital as adjusted to take into account any transactions affecting the share capital after this General Meeting.

For information purposes, based on the share capital as of January 31, 2025, less the 1,019,385 shares held in treasury at this date, the maximum number of shares that may be purchased is 27,666,732.

The number of shares that the Company will be authorized to hold at any given time may not exceed 10% of the shares comprising the Company's share capital at the relevant date. For information purposes, based on the share capital existing at January 31, 2025, the maximum number of shares that can be held totals 28,686,117.

7.3.6 Maximum authorized purchase price per share

The maximum purchase price would be €40 per share, on the understanding that this price may be adjusted in the event of any transactions affecting the share capital or shareholders' equity, in order to take into account the impact of such transactions on the share value.

The maximum amount of funds that can be used to finance the 2025 Share Buyback Program is estimated at €1,147,444,680, calculated on the basis of a maximum purchase price of €40 per share and the share capital of Klépierre on January 31, 2025.

7.3.7 Duration of the 2025 Share Buyback Program

In accordance with the 14th resolution of the General Meeting, the 2025 Share Buyback Program may be carried out over an 18-month period following that date, i.e., until October 24, 2026.



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8.1 General information

8.1.1 Legal information

Company name	Klépierre
Registered office	26, boulevard des Capucines, 75009 Paris (France)
Legal form	French joint-stock corporation (*société anonyme*) with an Executive Board and a Supervisory Board subject to the legal provisions applicable to French joint-stock corporations, in particular Articles L. 225-57 to L. 225-93 of the French Commercial Code (*Code de commerce*) and all subsequent amendments.
Applicable law	French law
Term of the Company	99 years, expiring on October 3, 2067
Trade and Companies Registry	780 152 914 Paris
Registration number	SIRET number: 780 152 914 00237
NAF/APE code	6820B
Legal entity identifier	969500PB4U31KEFHZ621
Fiscal year	The fiscal year runs for a period of 12 months beginning on January 1 and ending on December 31.
Website	www.klepierre.com[(a)]

(a) The information on the corporate website does not form part of this document, unless incorporated by reference.

8.1.2 Corporate purpose

Klépierre's corporate purpose is set out in Article 2 of the bylaws, as follows:

- To acquire, sell or exchange, whether directly or indirectly, any land, real-estate rights and buildings, located in France or abroad, as well as all goods and rights that might constitute an addition or annex to said buildings;
- Through its subsidiaries, to construct buildings on its own account or on behalf of Group companies and engage in all operations directly or indirectly related to the construction of these buildings;
- To operate and enhance property value by leasing such properties or otherwise;
- To enter into any lease agreement as a tenant, in France or abroad;
- To acquire direct or indirect equity interests in the persons indicated in Article 8 and in paragraphs 1, 2 & 3 of Article 206 of the French Tax Code (*Code général des impôts*) and, more generally, to acquire equity interests in any company whose purpose is to operate rental properties;
- As a subsidiary matter, to acquire or dispose of equity interests in any company or enterprise exercising any type of activity in the real estate sector; and
- More generally, to engage in all types of civil, commercial, financial, investment and real estate transactions directly related to the aforementioned purpose or in the furtherance thereof, in particular, borrowing and the constitution of any guarantees or pledges required in relation thereto.

8.1.3 Tax regime

The Company has elected to be taxed under the French real estate investment company (*Sociétés d'investissement immobilier cotées* – SIIC) tax regime in accordance with the terms of Article 208 C of the French Tax Code.

As such, it is exempt from corporate income tax on:

- Earnings from rental properties, provided that 95% of such earnings are distributed to shareholders before the end of the fiscal year that follows the year in which they are generated;
- Capital gains from the sale of property, investments in partnerships with a corporate purpose identical to that of a SIIC or shareholdings in subsidiaries that have elected for the SIIC regime, provided that 70% of these capital gains are distributed to shareholders before the end of the second fiscal year following the year in which they are generated;
- Dividends received from subsidiaries having elected for SIIC status where these dividends arise as a result of profits and/or capital gains that are exempt from corporate income tax under the SIIC regime, provided that they are distributed during the fiscal year following the year in which they are generated.

8.1.4 Other disclosures

The Company's bylaws are available in full on its website and are incorporated by reference in this Universal Registration Document.

8.2 Documents available

The updated bylaws, as well as appraisals and statements made by experts at the Company's request, and all other documents that must be kept at the disposal of shareholders in accordance with the law, may be consulted at the Company's registered office:

26, boulevard des Capucines, 75009 Paris (France)
(tel.: +33 (0)1 40 67 54 00).

Copies of this Universal Registration Document are available free of charge from the Company's registered office and on its website (www.klepierre.com), as well as on the website of the French financial markets authority (*Autorité des marchés financiers* – AMF) (www.amf-france.org).

8.3 Statement by the person responsible for the Universal Registration Document, which serves as the Annual Financial Report[1]

I hereby declare that the information contained in this Universal Registration Document is, to my knowledge, in accordance with the facts and contains no omissions likely to affect its import.

I further declare that, to the best of my knowledge, the Company and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations of the Company and of all the entities included in the scope of consolidation, that the management report (for which a cross-reference table is set out below in section 8.8 "Cross-reference tables") presents fairly the changes in business, results of operations and financial position of the Company and of all the entities included in the scope of consolidation and describes the main risks and uncertainties facing them, and that it was prepared in accordance with sustainability reporting standards.

Paris, March 19, 2025

Jean-Marc Jestin

Chairman of the Executive Board

8.4 Persons responsible for the statutory audit and the financial information

8.4.1 Persons responsible for the statutory audit

Statutory Auditors

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex France
572 028 041 RCS Nanterre

Jean-Vincent Coustel

First appointed: General Meeting of Shareholders of June 28, 2006.

Last re-appointed: General Meeting of Shareholders of April 26, 2022.

Term expires: General Meeting of Shareholders of 2028 to be called to approve the financial statements for fiscal year 2027.

Ernst & Young Audit

Tour First
TSA 14444
92037 Paris-La Défense Cedex
344 366 315 RCS Nanterre

Gilles Cohen

First appointed: General Meeting of Shareholders of April 19, 2016.

Last re-appointed: General Meeting of Shareholders of April 26, 2022.

Term expires: General Meeting of Shareholders of 2028 to be called to approve the financial statements for fiscal year 2027.

(1) *In accordance with the template of annex 1 of AMF Instruction DOC-2019-21 – Modalités de dépôt et de publication des prospectus (in French only, Procedures for submitting and publishing prospectuses).*

8.4.2 Person responsible for financial information

Stéphane Tortajada

Chief Financial Officer, member of the Executive Board

8.5 Property portfolio as of December 31, 2024

8.5.1 Shopping centers

France

Property valuation of €7,594 million (total share basis, including transfer taxes)[1]

Center	Country	Region	Opening date	Last renovation / extension	Acquired by Klépierre	Gross leasable area[a]	Rentable floor area[b]	Klépierre equity interest
Marne-la-Vallée – Serris, Val d'Europe	France	Île-de-France	2000	R/E 2017	2000	135,096	88,948	55%
Créteil, Créteil Soleil	France	Île-de-France	1974	2019-20	1991	135,145	102,301	80%
Thiais, Belle Épine	France	Île-de-France	1971	R 2015	2019	148,263	148,263	10%
Toulouse, Blagnac	France	Occitanie	1993	R/E 2009	2004	96,140	96,140	54%
Montpellier, Odysseum	France	Occitanie	2009		2009	73,386	53,434	100%
Louvain-la-Neuve, L'Esplanade	Belgium	Walloon Brabant	2005		2005	55,659	55,659	100%
Bègles, Rives d'Arcins	France	Nouvelle Aquitaine	1995	R/E 2013	1996	54,057	31,858	52%
Clermont-Ferrand, Jaude	France	Auvergne-Rhône-Alpes	1980	R/E 2015	1990	43,208	43,208	100%
Boulogne-Billancourt, Les Passages de l'Hôtel de Ville	France	Île-de-France	2001	R 2013	2001	23,738	23,738	50%
Grenoble, Grand Place	France	Auvergne-Rhône-Alpes	1976	R/E 2022/2023	2015	72,519	46,839	100%
Noisy-le-Grand, Arcades	France	Île-de-France	1978	R/E 2009	1995	61,974	42,600	54%
Aulnay-Sous-Bois, O'Parinor	France	Île-de-France	1974		2024	97,000	69,000	25%
Paris, Saint-Lazare	France	Île-de-France	2012		2012	18,813	12,357	100%
Écully, Grand Ouest	France	Auvergne-Rhône-Alpes	1972	R (car park) 2009	2001	47,505	16,975	83%
Caen, Mondeville 2	France	Normandy	1995		2015	46,747	23,726	100%
Claye-Souilly, Les Sentiers de Claye-Souilly	France	Île-de-France	1972	E 2012	2001	66,122	35,173	55%
Portet-sur-Garonne, Grand Portet	France	Occitanie	1972	2018	2001	51,030	23,653	83%
Marseille, Grand Littoral	France	Provence-Alpes-Côte d'Azur	1996	R/E 2013	2015	107,376	58,593	100%
Marseille, Prado	France	Provence-Alpes-Côte d'Azur	2018		2018	23,147	23,147	60%
Lattes, Grand Sud	France	Occitanie	1986	R/E 1993	2002	40,467	16,627	83%
Villiers-en-Bière	France	Île-de-France	1971	2016	2001	68,112	23,330	83%
Annecy, Courier	France	Auvergne-Rhône-Alpes	2001	R 2016	2001	21,502	21,120	58%
Nice, Nice TNL	France	Provence-Alpes-Côte d'Azur	1981	R 2005	2015	27,345	12,369	100%
Tourville, Tourville-la-Rivière	France	Normandy	1990	R 2011	2007	28,210	10,547	85%
Toulon, Centre Mayol	France	Provence-Alpes-Côte d'Azur	1990		2015	46,296	20,517	40%
Le Havre, Espace Coty	France	Normandy	1999		2000	26,799	26,799	50%
Rennes, Colombia	France	Brittany	1986	R 2016	2005	26,243	18,323	100%
Pontault-Combault	France	Île-de-France	1978	R/E 1993	2001	36,602	11,284	83%
Saint-Étienne, Centre 2	France	Auvergne-Rhône-Alpes	1979	2022	2015	38,103	27,929	100%
Toulouse, Saint-Orens	France	Occitanie	1991	R/E 1998	2004	66,472	66,472	54%
Roques-sur-Garonne	France	Occitanie	1995	R/E 2009	2011	40,871	26,871	100%
Givors, 2 Vallées	France	Auvergne-Rhône-Alpes	1976	R 2016	2001	34,899	16,702	83%

(a) Total sales area (including the hypermarket if there is one), plus storage area and not including aisles and shared tenant space.
(b) Area owned by Klépierre or its joint ventures on which it collects rents.

Eight other assets, accounting for 3.1% of the property valuation of France, are not included in the table above: Creil, Saint-Maximin – Dieppe, Belvédère – Toulouse, Moulin de Nailloux – Valence, Victor Hugo – Aubervilliers, Le Millénaire – Sevran, Beau Sevran – Sète Balaruc – Marseille, Bourse.

(1) Excluding €140 million reclassified to "Convenience shopping centers and other retail properties".

Italy

Property valuation of €4,630 million (total share basis, including transfer taxes)[1]

Center	Region	Opening date	Last renovation / extension	Acquired by Klépierre	Gross leasable area[a]	Rentable floor area[b]	Klépierre equity interest
Roma, Porta di Roma	Lazio	2007	R 2016	2015	95,461	73,069	50%
Naples, Campania	Campania	2007	E 2014	2015	94,166	87,174	100%
Turin, Shopville Le Gru	Piedmont	1994	R 2023	2015	83,228	83,228	100%
Venice, Nave de Vero	Veneto	2014		2015	38,763	38,763	100%
Bologna, Shopville Gran Reno	Emilia-Romagna	1993	R/E 2022	2015	53,006	37,932	100%
Assago (Milan)	Lombardy	1988	E 2018	2005	49,487	30,714	100%
Rome, Romaest	Lazio	2007		2024	100,341	100,341	100%
Lonato, Il Leone di Lonato	Lombardy	2007		2008	46,724	30,239	50%
Savignano s. Rubicone (Rimini), Romagna Center	Emilia-Romagna	1992	R/E 2014	2002	72,572	51,395	100%
Modena, Grand Emilia	Emilia-Romagna	1996		2015	39,685	19,776	100%
Milan, Globo I-II-III	Lombardy	1993/2001/2004	E 2006	2015	94,120	30,424	100%
Cagliari, Le Vele-Millennium	Sardinia	1998	R 2013	2015	43,515	32,285	100%
Varese, Belforte	Lombardy	1988	E 2012	2002	28,904	10,029	100%
Pavia, Montebello della Battaglia, Montebello	Lombardy	1974	E 2005	2002	62,791	43,996	100%
Udine, Città Fiera	Friuli Venezia Giulia	1992	E 2015	2015	117,147	47,994	49%
Bergamo, Seriate, Alle Valli	Lombardy	1990	R/E 2008	2002	34,347	10,984	100%
Vittuone, El Destriero	Lombardy	2009		2009	27,240	16,043	50%
Citta S. Angelo, Pescara Nord	Abruzzo	1995	R/E 2010	2002	33,910	19,512	83%

(a) Total sales area (including the hypermarket if there is one), plus storage area and not including aisles and shared tenant space.
(b) Area owned by Klépierre or its joint ventures on which it collects rents.

Six other assets, accounting for 4% of the property valuation of Italy, are not included in the table above: Verona, Le Corti Venete – Colonnella, Val Vibrata – Pesaro, Rossini Center – Lecce, Cavallino – Rome, La Romanina – Vignate, Acquario Center

Scandinavia

Property valuation of €2,332 million (total share basis, including transfer taxes)[2]

Center	Country	Opening date	Last renovation / extension	Acquired by Klépierre	Gross leasable area[a]	Rentable floor area[b]	Klépierre equity interest
Copenhagen, Field's	Denmark	2004	E 2015	2009	92,971	92,971	56%
Malmö, Emporia	Sweden	2012		2008	68,772	68,772	56%
Aarhus, Bruun's Galleri	Denmark	2003		2008	34,969	34,969	56%
Oslo, Oslo City	Norway	1988		2015	23,182	23,182	56%
Partille, Allum	Sweden	2006		2008	50,472	50,472	56%
Örebro, Marieberg	Sweden	1988	2009	2008	36,829	33,776	56%
Lørenskog, Metro Senter	Norway	1988	2009	2008	54,464	53,894	28%
Borlänge, Kupolen	Sweden	1989	2005	2008	38,702	38,702	56%

(a) Total sales area (including the hypermarket if there is one), plus storage area and not including aisles and shared tenant space.
(b) Area owned by Klépierre or its joint ventures on which it collects rents.

(1) Excluding €114 million reclassified to "Convenience shopping centers and other retail properties".
(2) Excluding €99 million reclassified to "Convenience shopping centers and other retail properties".

Iberia

Property valuation of €2,379 million (total share basis, including transfer taxes)[1]

Center	Country	Region	Opening date	Last renovation / extension	Acquired by Klépierre	Gross leasable area[a]	Rentable floor area[b]	Klépierre equity interest
Madrid, Plenilunio	Spain	Madrid	2006	R 2018	2015	72,710	72,710	100%
Madrid Vallecas, La Gavia	Spain	Madrid	2008	R/E 2013	2008	85,281	50,001	100%
Murcia, Nueva Condomina	Spain	Murcia	2006	R 2014	2017	114,380	94,735	100%
Santa Cruz de Tenerife, Meridiano	Spain	Canary Islands	2003	R 2015	2003	42,955	27,368	100%
Gondomar (Porto), Parque Nascente	Portugal	North	2003		2003	66,300	49,926	100%
Barcelona, Maremagnum	Spain	Catalonia	1995	R 2012/R 2024	2015	23,190	23,190	100%
Madrid, Principe Pio	Spain	Madrid	2004		2015	28,901	28,901	100%
Guimarães, Espaço Guimarães	Portugal	North	2009		2015	49,391	37,399	100%
Portimão, Aqua Portimão	Portugal	South	2011	R 2024	2011	35,921	24,207	50%

(a) Total sales area (including the hypermarket if there is one), plus storage area and not including aisles and shared tenant space.
(b) Area owned by Klépierre or its joint ventures on which it collects rents.

Netherlands/Germany/Central Europe

Property valuation of €2,876 million (total share basis, including transfer taxes)[2]

Center	Country	Opening date	Last renovation / extension	Acquired by Klépierre	Gross leasable area[a]	Rentable floor area[b]	Klépierre equity interest
Utrecht, Hoog Catharijne	Netherlands	1973	R/E 2015	2015	221,215	119,213	100%
Prague, Nový Smíchov	Czech Republic	2001	R 2011	2001	57,595	44,935	100%
Rotterdam, Alexandrium	Netherlands	1984	2023	2015	49,988	47,509	100%
Dresden, Centrum Galerie Dresden	Germany	2009	R/E 2014	2015	67,979	67,979	95%
Duisburg, Forum Duisburg	Germany	2008	R/E 2008	2015	59,420	59,420	95%
Istanbul, Akmerkez	Turkey	1993	2010	2015	33,077	33,077	45%
Poznan, Poznan Plaza	Poland	2005	R 2019	2005	29,370	29,370	100%
Warsaw, Sadyba Best Mall	Poland	2000		2005	26,252	26,252	100%
Lublin, Lublin Plaza	Poland	2007	R 2018	2007	25,965	25,965	100%
Plzeň, Plzeň Plaza	Czech Republic	2007		2008	19,704	19,704	100%
Bursa, Anatolium	Turkey	2010		2015	85,313	85,313	100%
Tekirdağ, Tekira	Turkey	2008	2017	2015	36,182	36,182	100%
Rotterdam, Markthal	Netherlands	2014		2015	11,802	11,802	100%

(a) Total sales area (including the hypermarket if there is one), plus storage area and not including aisles and shared tenant space.
(b) Area owned by Klépierre or its joint ventures on which it collects rents.

Three other assets, accounting for 4.4% of the property valuation of the Netherlands/Germany/Central Europe portfolio, are not included in the table above: Amsterdam, Villa Arena (Netherlands) – Hildesheim, Arneken Galerie Hildesheim (Germany) – Denizli, Teras Park (Turkey).

8.5.2 Convenience shopping centers and other retail properties

Property valuation of €415 million (total share basis, including transfer taxes)

Country	City, center
France	• Drancy, Avenir – Chartres, La Madeleine – Besançon, Les Passages Pasteur – Cholet, La Séguinière Outlet – Marseille, Le Merlan – Carcassonne, Salvaza • Other retail properties (formerly Klémurs, 45 retail units)
Other countries	• Italy: Solbiate Olona, Le Betulle – Senigallia, Il Maestrale – Rome, Tor Vergata – Serravalle Scrivia, Serravalle – Moncalieri (Turin) – Cremona (Gadesco), Cremona Due – Bergama, Brembate – Como, Grandate – Matera – Collegno (Turin), La Certosa • Scandinavia: Viejle, Bryggen (Denmark) – Oslo, Økernsenteret (Norway) – Odense, Viva (Denmark) • Iberia: Parla, El Ferial (Spain) – Oviedo, Los Prados (Spain) • Netherlands/Germany/Central Europe: Rybnik, Rybnik Plaza (Poland) – Thessaloniki, Makedonia (Greece) – Ruda Slaska, Ruda Slaska Plaza (Poland) – Patras, Patra Mall (Greece) – Sosnowiec, Sosnowiec Plaza (Poland) – Thessaloniki, Efkarpia (Greece)

(1) Excluding €24 million reclassified to "Convenience shopping centers and other retail properties".
(2) Excluding €38 million reclassified to "Convenience shopping centers and other retail properties".

8.5.3 Valuation reports prepared by Klépierre's independent external appraisers

General context of the valuation

Context and terms of the engagement

This is a free translation into English of the valuation report issued in French and is provided solely for the convenience of English-speaking readers. In accordance with the instructions of Klépierre ("the Company") as detailed in the signed valuation agreements between Klépierre and the appraisers, we have valued the assets held by the Company taking account of the nature of their ownership (freehold, ground lease, etc.).

This Summary Report, which outlines the terms of our engagement, has been prepared for inclusion in the Company's Universal Registration Document. The valuations were undertaken by our valuation teams in each of the various countries and were reviewed by the pan-European valuation teams. In order to estimate the market value for each asset, we have taken into consideration domestic real estate transactions as well as the other transactions undertaken in Europe, so as to maintain a consistent approach and to take account of all available market transactions and information.

The valuations were performed using the discounted cash flow and capitalization methods, which are regularly used for these types of assets.

Our valuations were performed as of December 31, 2024.

Standards and general principles applied

We confirm that our valuations were performed in accordance with the appropriate sections of the January 2022 Edition of the RICS Valuation – Global Standards 2022 ("Red Book"), effective January 31, 2022. This is an internationally-accepted valuation basis. Our valuations are compliant with IFRS and IVSC guidance. The valuations were prepared on the basis of the recommendation of the French financial markets authority (*Autorité des marchés financiers* – AMF) on valuation data pertaining to the real estate assets of listed companies, as published on February 8, 2010. They also take into account the recommendations of the Barthès de Ruyter report on the valuation of real estate of listed companies, as published in February 2000.

We confirm that we have prepared our valuations as external and independent valuers, as defined by the RICS Red Book. We also confirm that the appraisals were performed in accordance with the principles of IFRS 13, i.e., on the basis of the "highest and best use" of each asset.

The market value set out hereafter generally approximates fair value within the meaning of IFRS, and particularly IFRS 13.

Basis of valuation

Our valuations correspond to market values and are reported to the Company on both a net basis (after deduction of transfer duties and costs) and gross basis (before deduction of transfer duties and costs).

Valuation considerations and assumptions

Information

The Company's management was asked to confirm that the information provided relating to the assets and tenants was complete and accurate in all significant aspects. Consequently, we have assumed that all relevant information known by Company employees that could have an impact on values was made available to us and that this information was up to date in all material respects. This includes running costs, work undertaken, financial information (including doubtful debts), turnover rents, lettings signed or in the process of being signed and lease incentives, in addition to the list of leases in force and vacant units.

Floor areas

We have not measured the assets and have therefore based our valuations on the floor areas that were provided to us.

Environmental analysis and ground conditions

We have not been asked to undertake a study of ground conditions or an environmental analysis, and therefore have not investigated past events in order to determine if the ground or buildings are or have been contaminated. Unless provided with information to the contrary, we have worked on the assumption that the assets are free from historic ground contamination or potential contamination, and that the condition of the land will not affect its current or future usage.

Inclusion of CSR criteria

We have been provided information relating to the energy consumption, BREEAM In-use certification, exposure of assets to climate risks, and presence of renewable energy production facilities at the various sites, and have taken these factors into account in our valuations.

Planning regulations

We have not reviewed the relevant planning permissions and have assumed that the assets have been built, and are occupied and used, in conformity with all necessary authorizations and that the land is free of legal restrictions. We have assumed that the layout of the assets conforms to legal requirements and planning regulations, including as regards structures, fire protection, health and safety, and security. We have also assumed that any extensions in progress are being undertaken in line with planning regulations and that all necessary authorizations have been obtained.

Title deeds and tenancy schedules

Our work was based on the tenancy schedules, summaries of additional revenues, non-recoverable charges, capital projects and business plans provided to us. We have assumed, beyond that which is set out in our individual asset reports, that the assets are not subject to any constraints that could impede a sale, and that they are free from any restrictions or charges. We have not reviewed the title deeds and have taken as correct the rental, occupational and all other pertinent information provided to us by the Company.

Condition of the assets

We observed the general condition of each asset during our inspection. While our engagement does not include a building or structural survey, we have indicated in our report any disrepair that was visible during our inspection. The assets were valued based on the information provided by the Company, which states that no deleterious or harmful materials were used in their construction.

Taxation

Our valuations were performed without taking into account any fees or taxes that may be applicable in the event of a transfer. Rental and market values are stated net of value-added taxes.

Confidentiality and disclosure

In accordance with our standard practice, we confirm that our valuation reports are confidential and are addressed solely to the Company. Accordingly, we accept no liability to third parties. This report, or an extract thereof, may not be published or reproduced in any document, declaration, memorandum or communication with any third party without our prior written consent as regards the form and context in which this information may appear. In signing this Summary Report, the individual valuation firms accept no liability for the valuations carried out by the other firms.

Jean-Philippe Carmarans
Head of Valuation, France Cushman & Wakefield

Jean-Claude Dubois
Chairman BNP Paribas, Real Estate Valuation France

Gwenola Donet
Head of Valuation, JLL Expertises

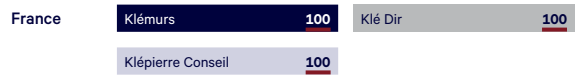
Christian Robinet
Executive Director, CBRE Valuation

8.6 Simplified organization chart as of December 31, 2024

Shopping centers



Other activities



8.7 Information about the shares

Klépierre shares are traded on Euronext Paris (compartment A).

ISIN code	FR0000121964
Ticker symbol	LI
Trading market	Euronext Paris – Compartment A
Number of shares	286,861,172
Core indices	Euronext CAC Next 20, Euronext SBF 120, Euro STOXX Index, MSCI World, MSCI Europe, S&P Developed ex-US, STOXX Europe 600
Real Estate Sector indices	DJ Global Select Real Estate Securities, Euronext IEIF REIT Europe, Euro Stoxx Real Estate, S&P Eurozone REIT, S&P Global Ex-US Property, Stoxx Europe 600 Real Estate, FTSE EPRA/NAREIT Developed, FTSE EPRA/NAREIT Global
ESG indices	Euronext Eurozone ESG Large 80, Euronext Vigeo Euro 120, Euronext Vigeo Europe 120, MSCI Europe ESG Leaders, MSCI Global Green Building, Stoxx Europe 600 ESG, Stoxx Europe Climate Impact, Stoxx Sustainability, MSCI World Custom ESG Climate Series, FTSE4Good Europe, FTSE4Good Global, CAC SBT 1.5, CAC 40 ESG

For more information, please see chapter 7 of this Universal Registration Document, "Share capital and shareholding, General Meeting and share buyback program".

8.8 Cross-reference tables

To facilitate reading of the Universal Registration Document, the following cross-reference tables identify:

- The main headings in the Universal Registration Document provided for in Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017;
- The main information contained in the annual financial report provided for in Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and in Article 222-3 of the General Regulation of the French financial markets authority (*Autorité des marchés financiers* – AMF);
- The main information contained in the management report in accordance with the applicable provisions of the French Commercial Code (*Code de commerce*);
- The main information contained in the Supervisory Board's report on corporate governance provided for by Article L. 22-10-20 of the French Commercial Code;
- Information on the compensation of executive corporate officers in the form of the 11 tables recommended by the AMF.

These tables refer to the pages of this Universal Registration Document which set out the information required by the aforementioned laws, regulations and recommendations.

8.8.1 Cross-reference table for the headings in Annex 1 and 2 of Commission Delegated Regulation (EU) 2019/980

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Information incorporated by reference

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference into this Universal Registration Document:

- For fiscal year 2023: the consolidated financial statements and the Statutory Auditors' report on the consolidated statements for the year ended December 31, 2023, and the Company financial statements, the Statutory Auditors' report on the Company financial statements for the year ended December 31, 2023, as well as the financial information included in the management report, as presented in the Universal Registration Document filed with the AMF on March 27, 2024, under number D.24-0185;
- For fiscal year 2022: the consolidated financial statements and the Statutory Auditors' report on the consolidated statements for the year ended December 31, 2022, and the Company financial statements, the Statutory Auditors' report on the Company financial statements for the year ended December 31, 2022, as well as the financial information included in the management report, as presented in the Universal Registration Document filed with the AMF on April 6, 2023, under number D.23-0243.

The portions of these documents that are not referred to above are either not relevant for the investor, or are included elsewhere in this Universal Registration Document.

8.8.2 Annual financial report cross-reference table

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8.8.3 Executive Board management report cross-reference table

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8.8.4 Cross-reference table to the Supervisory Board's corporate governance report

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	Application of the principle of gender balance on the Board and description of the Board's diversity policy	285
	Information on the quantitative targets applicable to the Executive Board and aimed at improving the gender balance, as determined by the Supervisory Board	261-262
	Limitations placed by the Supervisory Board on the Executive Board's powers	261
	Reference to a Corporate Governance Code and application of the "comply or explain" principle	260
	Special arrangements regarding shareholder attendance at the General Meeting	The Company's Bylaws (Title V) can be consulted on the website at www.klepierre.com
	Procedure for reviewing related-party agreements – Implementation	299
	A description of the main features of the Company's internal control and risk management system in relation to the financial reporting process	72-74
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	Supervisory Board's observations on the report of the Executive Board and the financial statements for the fiscal year	151
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8.8.5 AMF tables on executive corporate officer compensation

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9. Glossary

Act4Good®

Launched in 2023, Act4Good® is Klépierre's CSR strategy.

Through this strategy, the Group's ambition is to build the most sustainable platform for commerce by 2030. Act4Good® comprises four commitments:

- Achieving net zero;
- Servicing communities;
- Growing people;
- Promoting sustainable lifestyles.

More information on this strategy is available in chapter 5 "Sustainability Report" of this Universal Registration Document.

Anchor tenant

A retailer whose broad appeal as a consumer magnet plays a leading role in attracting and driving footfall within a specific retail or commercial zone, or shopping center.

Box

A stand-alone retail space that is generally situated near or in the parking lot of a shopping mall or retail park, designed to enhance its appeal.

BREEAM (Building Research Establishment Environmental Assessment Method)

Sustainability certification for buildings, developed by the Building Research Establishment (UK).

Building Management System (BMS)

A BMS is a computer control system that manages and monitors the mechanical and electrical systems (HVAC, lighting, energy consumption, fire, safety and security) of a building.

Capitalization rate (cap rate, exit rate)

Ratio of total expected net rents for occupied and vacant properties to the value, excluding transfer taxes, of these same properties. Transfer taxes are paid upon change in ownership when the asset or its owning company is sold (notary fees, deed and title, registration, etc.).

Carbon Risk Real Estate Monitor (CRREM)

The Carbon Risk Real Estate Monitor is a tool that provides the real estate industry with science-based carbon reduction pathways aligned with the Paris Agreement, aimed at limiting warming to well below 2°C, and with a target of 1.5°C.

Catchment area

A habitual or theoretical area from which a point of sale or shopping center draws its potential customers. The scope of this area is influenced by the distance and time it takes to gain access.

Collection rate

Ratio of rents and charges collected to the amount of rents and charges billed to tenants.

Company

Klépierre, a French joint stock company with an Executive Board and Supervisory Board whose registered office is located at 26 Boulevard des Capucines, 75009 Paris, France, registered with the Paris Trade and Companies Register under number 780 152 914.

Corporate Sustainability Reporting Directive (CSRD)

The Corporate Sustainability Reporting Directive is a European directive aimed at strengthening corporates' sustainability reporting.

Destination Food®

Overarching plan aimed at developing and enhancing the food and beverage offer in Klépierre's shopping centers. More information is available in chapter 1 "Group overview" of this Universal Registration Document.

Development pipeline

Investments the Group plans to undertake over a given period of time, concerning the extension or renovation of portfolio assets.

The Klépierre development pipeline is broken down into two categories:

- Committed projects: projects that are in the process of completion or have been fully approved by the relevant Klépierre governance body; and
- Controlled projects: retail projects that are under advanced review, for which Klépierre has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative clearance and permits).

Double materiality

A key principle underpinning the CSRD, which requires companies to assess the impact of their activities on the environment and society, and the influence of ESG factors on their financial performance.

Energy BOOST

Klépierre's internal initiative to improve the energy performance of a shopping center by conducting a detailed on-site audit of the center's energy consumption and developing an action plan for delivering on objectives. This plan contains solutions adapted to the specific needs of each site, taking into consideration the needs of visitors and retailers while complying with legal requirements.

Environmental Management System (EMS)

A management tool that allows businesses to roll out processes that help mitigate adverse environmental impacts. These systems are designed to help organizations achieve lasting improvements and make continuous progress in environmental matters. The ISO 14001 family of standards, for example, sets out specifications and guidelines for the implementation of EMS, as well as defining the principles, procedures and criteria governing environmental audits.

EPRA

European Public Real Estate Association. With more than 290 members, EPRA's mission is to promote, develop and represent the European public real estate sector. It achieves this through the provision of better information to investors and stakeholders, active involvement in the public and political debate, improvement of the general operating environment, promotion of best practices (financial and non-financial) and the cohesion and strengthening of the industry. Financial and nonfinancial best practice recommendations contribute to improving- the transparency, comparability and relevance of reporting in the whole industry.

EPRA Cost Ratio

Indicator of the proportion of overhead and operating costs to rental income. It is calculated by expressing the sum of property expenses (net of service charge recoveries and third-party asset management fees) and administrative expenses as a percentage of gross rental income.

EPRA NDV (Net Disposal Value)

A NAV metric defined by the EPRA that measures the break-up value of a company, i.e., the shareholders' value under an orderly sale of business, where transfer taxes, deferred taxes, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. Intangible assets are excluded from this indicator. See section 2.9.2 of this Universal Registration Document for more information on the methodology used to calculate this indicator.

EPRA NRV (Net Reinvestment Value)

A NAV metric defined by the EPRA that aims to represent a long-term enterprise value, i.e., the value required to rebuild the entity assuming that no selling of assets takes place. The methods used to calculate this indicator are detailed in section 2.9.2 of this Universal Registration Document.

EPRA Net Initial Yield

Annualized rental income based on passing cash rents, less nonrecoverable property operating expenses, divided by the gross market value of the property. The methods used to calculate this indicator are detailed in section 2.9.3 of this Universal Registration Document.

EPRA Net Tangible Assets (NTA)

A NAV metric defined by the EPRA that reflects a company's tangible assets and assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax liability. For Klépierre, as the EPRA NTA is only based on property, plant and equipment, it does not include the fair value of management companies (unlike the previous EPRA NAV and EPRA triple net indicators). The methods used to calculate this indicator are detailed in section 2.9.2 of this Universal Registration Document.

EPRA Vacancy Rate

Calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole property portfolio (including vacant spaces), excluding properties that are under development and strategic vacancies. The methods used to calculate this indicator are detailed in section 2.9.4 of this Universal Registration Document.

ESRS

European Sustainability Reporting Standards established by the EFRAG to standardize reporting of sustainability information.

Estimated rental value (ERV)

Price at which a space would be let to a tenant operating in the same business sector in market conditions prevailing at the valuation date.

European Financial Reporting Advisory Group (EFRAG)

Organization responsible for defining the European Sustainability Reporting Standards (ESRS), and advising the European

EU Taxonomy

The EU Taxonomy is a classification system for sustainable economic activities designed to direct investment towards projects that meet EU environmental objectives.

Flagship

A large, iconic shop in a strategic location within Klépierre's shopping centers.

French commercial rent index (*Indice des loyers commerciaux* – ILC)

Benchmark coefficient used to adjust commercial rents in France. The ILC is published quarterly by the French National Institute of Statistics and Economic Studies (INSEE) and comprises the ICC (construction cost index, 25%), ICAV (retail trade sales index, expressed in value, 25%), and IPC (consumer price index, 50%) indices.

French cost of construction index (*Indice du coût de la construction* – ICC)

Benchmark coefficient used to adjust commercial rents in France. It is published quarterly by the French National Institute of Statistics and Economic Studies (INSEE), and is calculated using data from the quarterly survey on trends in the cost of new housing (PRLN). Using a representative sample of building permits, it provides information on market trends, construction characteristics and factors that can be used to derive the cost of land (price of land, demolitions, taxes, etc.). It is also currently the benchmark index used to adjust office rents.

French council of shopping centers (Conseil national des centres commerciaux – CNCC)

Trade organization bringing together a range of stakeholders in the promotion and development of shopping centers: developers, owners, managers, retailers, service providers and merchant organizations.

French REIT (*société d'investissement immobilier cotée* – SIIC)

Tax regime allowed under Article 208-C of the French Tax Code that allows joint stock companies that are publicly listed and whose stated share capital exceeds €15 million, optionally, as part of their primary business activity of acquiring and/or constructing buildings for the purpose of leasing them and direct or indirect ownership of equity in corporations whose business purpose is identical, to qualify for corporate tax exemption on:

- Earnings from rental properties, provided that 95% of such earnings are distributed to shareholders before the end of the fiscal year that follows the year in which they are generated;
- Capital gains from the sale of property, investments in partnerships with a purpose identical to that of a SIIC or shareholdings in subsidiaries that have elected for the SIIC regime, provided that 70% of these capital gains are distributed to shareholders before the end of the second fiscal year following the year in which they are generated; and
- Dividends received from subsidiaries having elected for SIIC status (or SIIC equivalent) where these dividends arise as a result of profits and/or capital gains that are exempt from corporate income tax under the SIIC regime, provided that they are distributed in full during the fiscal year following the year in which they are generated.

Klépierre elected for SIIC status in 2003. No shareholder, acting alone or in concert with others, may control more than 60% of the equity capital of a company that has opted for SIIC status. Failing to comply with this threshold would lead to the Company losing SIIC status.

GHG Protocol

Framework that defines energy consumption emissions within an organization's operations, and classifies them as direct or indirect emissions.

Global Real Estate Sustainability Benchmark (GRESB)

Real estate industry organization providing investors with usable and transparent environmental, social and governance (ESG) data.

Global Reporting Initiative (GRI)

Originally established in 1997, this initiative seeks to develop directives that are applicable internationally in the area of sustainable development and report on the economic, environmental and social performances of companies. It proposes a range of benchmarks and indicators used to measure progress made in corporate sustainability programs.

Gross leasable area (GLA)

Total sales area of a shopping center (including the hypermarket, where applicable), plus storage area and excluding aisles and shared tenant space.

Gross rent

Contractual rent calculated as the minimum guaranteed rent plus any additional variable rent based on retailer sales.

Guarantees of Origin (GOs)

Certificates guaranteeing that the power consumed by an organization is produced from renewable sources, thus ensuring transparency in the energy supply chain.

Hypermarket

A large retail establishment that displays and sells a broad assortment of both food and non-food products over a sales space that exceeds 2,500 sq.m.

Interest coverage ratio (ICR)

This ratio measures the company's ability to cover the cost of its debt. See chapter 2 "Business of the year" of this Universal Registration Document for more information on the methodology used to calculate this indicator.

ISO 14001

International environmental certification used for the implementation of Environmental Management Systems (EMS).

Late payment

Settlement not received by the due date (rent, service charges, property tax, VAT included) and recorded as such in the accounts from the first day past due.

Like-for-like/reported portfolio basis

The Group analyzes changes in certain indicators either based on all holdings actually owned during the comparative periods (reported portfolio), or by separating out the impact of any acquisitions, extensions or disposals during the period under review, in order to obtain a stable underlying comparison basis with the prior period (like-for-like portfolio).

Liquidity position

The total financial resources available to a company. This indicator is therefore equal to the sum of the cash at hand at the end of the year, confirmed and unused revolving credit facilities (net of commercial paper) and uncommitted credit facilities.

Loan-to-Value ratio (LTV)

Calculated by dividing consolidated net debt by the total value of the Group's property portfolio as determined by independent appraisers (total share, including transfer taxes).

Location-based

Location-based reporting calculates greenhouse gas emissions based on the average energy mix of the regional or national power grid, regardless of what electricity contracts the company holds. Therefore, it reflects the effective carbon impact of electricity consumed in a given geographic area, based on standard emissions factors for the country or region.

Mall income

Total income from shopping center operations, excluding store rentals, mainly including income from in-center advertising and *Specialty Leasing*.

Market-based

Market-based reporting reflects greenhouse gas emissions from the specific electricity the company purchases. This enables companies to declare a lower carbon footprint if they purchase decarbonized energy, regardless of the overall energy mix on the grid.

Mid-size unit

A retail unit with a sales area of more than 750 sq.m.

Minimum guaranteed rent (MGR)

Also known as base rent, MGR is the minimum rent payable under the terms of the lease, regardless of revenue.

Net Asset Value (NAV)

Indicator measuring the value of a company at market price. For a real estate company, NAV represents the difference between the fair value of property assets as estimated by independent appraisers and the fair value of its liabilities. The EPRA has defined several NAV measures, the calculation methods for which are detailed in section 2.9.2 of this Universal Registration Document.

Net current cash flow

This indicator corresponds to cash flow generated by the recurring operations and business of the Company, after interest and tax. See chapter 2 "Business of the year" of this Universal Registration Document for more information on the methodology used to calculate this indicator.

Net Promoter Score (NPS)

Measures the likelihood of visitors recommending a given shopping center.

Net rent

Gross rent less fees, non-recovered rental charges (in particular due to vacancies), expenses chargeable to the owner and, where applicable, expenses related to the land on which the rental unit is situated.

Non-financial rating agencies

Agencies that rate businesses on their performances in the three key sustainability areas: quality of environment, governance and social performance. Their assessment is generally synthesized as a grade or score established on the basis of various criteria for each of the aforementioned areas.

Occupancy cost ratio

Ratio of rent and tenant charges (excluding taxes) to revenues (excluding taxes).

Rentable floor area

Gross leasable area owned by Klépierre and in respect of which Klépierre collects rents.

Reversion

Additional minimum guaranteed rent (MGR) obtained as a result of re-letting or when a lease is renewed with the same tenant (excluding additional MGR obtained when a property is leased for the first time). Therefore, the rate is calculated by comparing the resulting additional rent obtained (excluding inflation) with the former minimum guaranteed rent (MGR). Reversion is negative if the new rent is lower than the previous one.

Right-sizing

A Klépierre initiative consisting of ensuring that retailers are able to offer the right format for the right location. In many cases, this implies expanding or reducing the size of stores or relocating them to more appropriate sites within a given shopping center.

Sale and purchase promissory agreement

A contractual instrument signed between seller and buyer, under which both parties undertake to proceed with the sale of an asset at an agreed price and before a specified date.

Senior workers

Pursuant to applicable law in France, any employee aged 45 or over is considered to be a senior worker with respect to career management, compensation and training. Special job retention measures are applicable to seniors over 50.

Science Based Targets Initiative (SBTi)

A global framework that supports companies and financial institutions in setting science-based climate targets to help limit global warming. Indirect greenhouse gas emissions resulting from the purchase of electricity, steam, heating or cooling from third-party suppliers, linked to the production of energy purchased.

Scopes 1, 2 & 3

Greenhouse gas (GHG) emission categories:

- Scope 1: direct greenhouse gas emissions from sources owned or controlled by the Company;
- Scope 2: indirect GHG emissions associated with energy consumption;
- Scope 3: other indirect GHG emissions, notably from the value chain (i.e., not owned or controlled by the Company).

Shopping center

A group of at least 20 stores and services that form a gross leasable area (GLA) of at least 5,000 sq.m., designed, built and managed as a single entity.

Specialty leasing

Package of services offering a wide range of communication media to retail chains in order to promote their products (in- and outof-store- poster campaigns for shopping centers, plasma screens, event organization, temporary lets for promotional purposes, etc.).

Stakeholders

Any individual or group that may affect or be affected by the accomplishment of the objectives of the organization. Stakeholders may be part of the Group (employees) or be external parties (clients, suppliers, shareholders, lenders, etc.).

Tenant BOOST

Internal Klépierre initiative to promote energy reduction efforts among retailers. This involves analyzing and reducing retailers' energy consumption, and collecting data to optimize overall site consumption.

Total accounting return

Total accounting return is the growth in EPRA NTA per share plus dividends paid, expressed as a percentage of EPRA NTA per share at the beginning of the period.

Universal Registration Document (URD)

Following the entry into force of the Prospectus Regulation (EU) 2017/1129 (the "Prospectus Regulation 3" or "PD 3"), the new Universal Registration Document (also known as the URD) replaced the Registration Document as of July 20, 2019. The document presents the Company's organization, business, financial position, earnings and prospects. In addition to the information already presented in the Registration Document, more information is provided and/or presented differently on: strategy, non-financial information and risk factors.

Waste BOOST

Internal Klépierre initiative designed to improve waste management in shopping centers. Waste BOOST uses internal analyses of waste production that are tailored to the needs of the site and retailers, while ensuring compliance with waste disposal regulations.

Yield

Unlike the cap rate, the yield is based on property values excluding transfer taxes, and is used by independent appraisers to estimate the value of the Group's property portfolio. It is determined using analyses of comparable recent transactions and criteria specific to the type of asset under consideration (location, sales area, rental reversion potential, possibility of extensions, percentage of ownership, etc.).

Zero trust

IT security model based on the idea that no user, device or internal network should be automatically considered trustworthy, even if it is within the scope of organization's network.

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