

# 3

## SUSTAINABLE DEVELOPMENT

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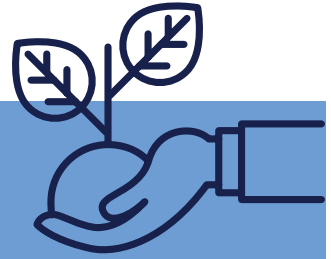
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## Act for Good®

**99.8%**

average rate of achievement for the 32 commitments

**1<sup>st</sup>**

worldwide in GRESB, scoring 98/100

**A-list**

CDP's A-list

**1.5°C**

climate strategy approval by the SBTi

**82%**

of employees satisfied or very proud of the Act For Good® program

**100%**

assets certified with BREEAM In Use



## Act for the Planet

**42%**

energy use reduction (vs. 2013, common/serviced areas)

**82%**

reduction in Scopes 1 and 2 emission per sq.m (vs. 2017, market-based)

**100%**

renewable electricity for common/serviced areas

**100%**

of recovered waste (i.e., diverted from landfill)

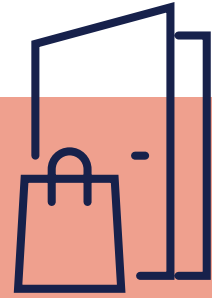
**100%**

of centers accessible via public transport and equipped with EV chargers





## Act for Territories



**100%**

local service providers for centers' operational management

**2.2**

employment multiplier coefficient : for one Klépierre employee and one job in its shopping center, 2.2 additional jobs are supported in the global economy\*

**100%**

of centers promoted local employment

**100%**

of centers supported retailers' CSR initiatives

**100%**

of centers have given space for local actors

\* Based on 2019 analysis



## Act for People

**20,557**

average employee training hours per year at Group level, with 100% access rate

**16 pts**

increase in women in the top 100

**100%**

of employees offered to participate in charity programs

**73%**

employee engagement, an increase of 34% since 2016



## 3.1 ACT FOR GOOD®

Five years ago, Klépierre embarked on a journey with Act for Good® to take action on the most significant challenges and opportunities facing its business, industry and society. As a European leader in owning, managing and developing shopping centers, the Group's strategy established an industry-leading approach for building resilience, making a positive impact, and meeting stakeholder needs, whilst aligning to their values. In a highly competitive retail industry, this is essential to guarantee the Group's long-term success.

Act for Good® is Klépierre's ambitious sustainability program. It sets objectives and targets across three pillars: impacting positively on the environment; integrating within and developing local communities; and creating value for the brands occupying the shopping centers, for the millions of visitors, for shareholders and investors, employees, and local communities.

2022 was a defining year in this journey as it represents the final year of Klépierre's Act for Good® 2022 commitments, an opportunity to reflect on the significant strides and successes, as well as the challenges, of the past five years. Since the strategy's launch in 2017, the Group has remained determined to achieve its original commitments thanks to the dedication of staff in adopting and driving change, implementing its proven best practice approach and identifying new opportunities. This meant the Group was able to attain an average achievement rate of 99.8% for its 2022 commitments, with 29 out of 32 commitments fully achieved. Below are some of the stand-out Act for Good® achievements from the past five years.

For more information on Klépierre's 2022 CSR performance an appendix to this document entitled "2022 non-financial data" is available on the Group's website. This appendix presents all the KPIs monitored, by geographical area and by year.

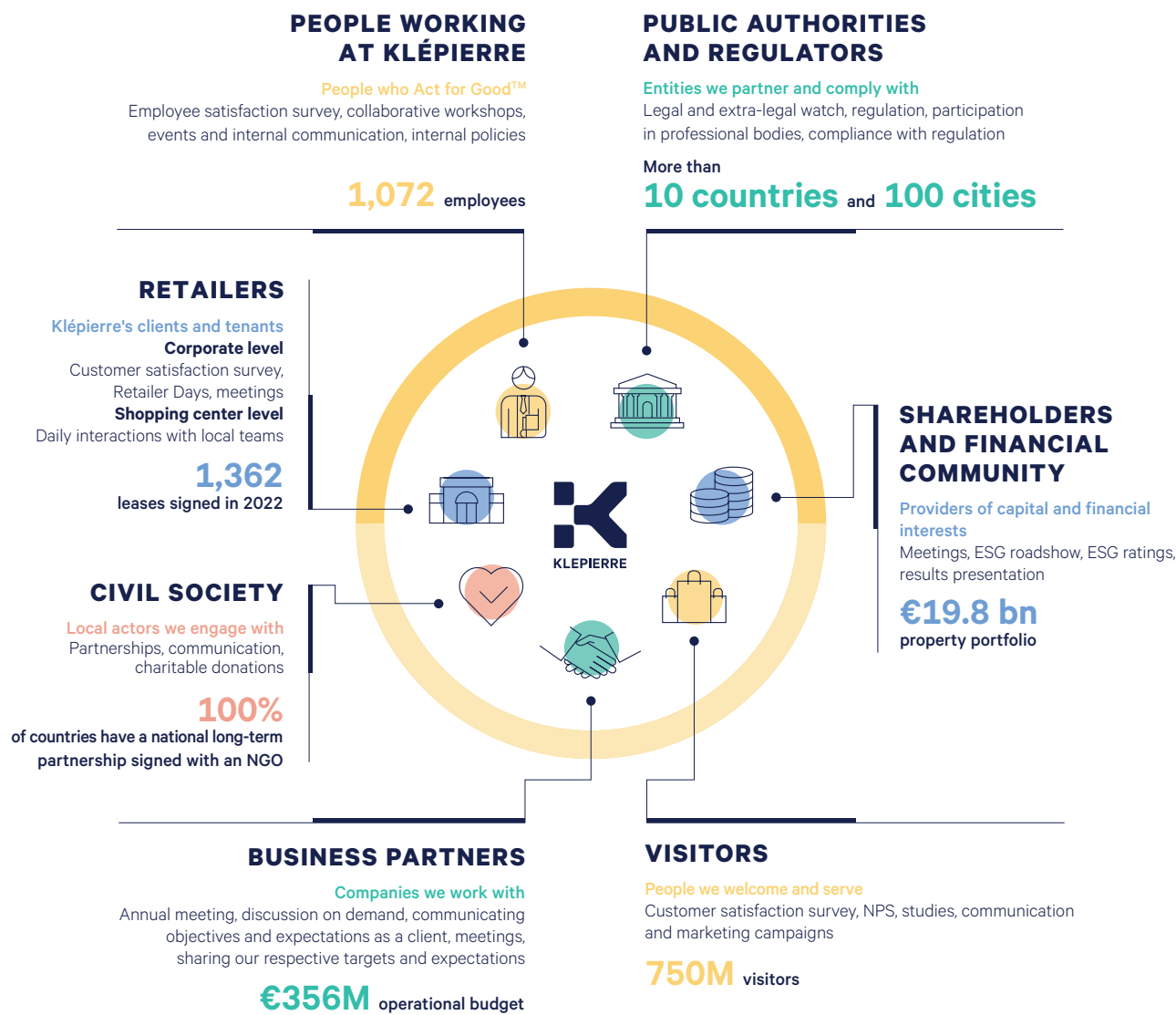
### 3.1.1 Co-constructing Act for Good® with stakeholders

The views and expectations of stakeholders are vital to Klépierre's Act for Good® strategy. They ensure that the Group is managing the right issues and delivering a positive impact, so that its centers become a destination of choice. The Group underwent a comprehensive, multi-stakeholder materiality review in 2017 to assess environmental, social and human resource risks and opportunities based on their internal and external importance and, therefore, materiality to Klépierre.

To ensure it was capturing the most valuable input for the creation of Act for Good®, Klépierre identified its stakeholders through a mapping exercise that involved engagement across departments. This resulted in the creation of a diverse panel of stakeholders including retailers, investors, human resources and CSR experts, scientists, non-governmental organizations and public authorities, ensuring a holistic view (Klépierre's stakeholders are detailed below).

OUR STAKEHOLDER COMMUNITY

Klépierre's diverse stakeholders are at the heart of its strategic approach, from the brands occupying the shopping centers and millions of visitors to its employees and local communities. Understanding their expectations is vital for the Group's success and it has established reliable methods for facilitating continuous constructive two-way engagement on Act for Good®. The visual below outlines the Group's main stakeholders along with examples of some of the ways it interacts with each of them.



All identified and analyzed CSR<sup>(1)</sup> risks and opportunities are presented in a materiality matrix in section 3.5.5. Together with the panel, Klépierre developed the Act for Good® strategy to ensure it meets stakeholder expectations; realizes a positive correlation

between sustainability and performance; focuses on key impact areas; reflects the Group's operating content and feels meaningful for employees. Four key themes emerged, which underpin the Act for Good® strategy:

**Four key themes emerged, which underpin the Act for Good® strategy:**



### Leadership recognized by external stakeholders and benchmarks

Klépierre participates in and aligns to several external initiatives and benchmarks. It has received extensive recognition by the leading non-financial rating agencies and international organizations for its commitments and outcomes. This helps the Group to track and

assess its year-on-year performance, benchmark against peers and wider sustainability leaders, promote transparent and consistent reporting to stakeholders and add credibility to its Act for Good® strategy.



#### 1<sup>ST</sup> WORLDWIDE

GRESB is the world's leading environmental, social and governance benchmark for real estate and infrastructure. For the third year, Klépierre is rated number one worldwide in CSR by GRESB, recognized as top of the "Global Retail Listed", "Europe Listed", "Europe Retail" and "Europe Retail Listed" categories. In 2022, the Group maintained its five-star rating and improved its score to achieve 98 out of 100.



#### A LIST

CDP is a global system that scores companies from A to D on their environmental impact and supports them to track and benchmark their progress against industry peers. Of the more than 18,000 companies who disclosed their data in 2022, Klépierre is one of only 139 businesses worldwide included in CDP's prestigious climate "A list", recognizing its leadership in corporate transparency and climate performance. Only 3.4% of companies scored on climate received an A this year.



#### AAA

MSCI measures companies' resilience to long-term material environmental, social and governance risks. The ESG<sup>(2)</sup> ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). In 2022, Klépierre maintained the highest score possible: AAA.



#### GOLD AWARD

Klépierre received a "Gold" award for the 11<sup>th</sup> consecutive year from EPRA, which promotes, develops, and represents the European public real estate sector. EPRA actively participates in the debate on sustainability practices through different initiatives, including the development of Sustainability BPR (Best Practices Recommendations) and guidance for European listed real estate companies.

In addition, Klépierre has embedded the following external frameworks and standards into its targets and processes:



Klépierre's low-carbon strategy, well below 1.5°C, has been approved at the highest possible level by the Science-Based Targets initiative (SBTi), positioning Klépierre as the leading European real estate company in the fight against climate change.



The Task Force on Climate-related Financial Disclosures (TCFD) is a framework developed to support companies' disclosure of their climate-related risks and opportunities. Klépierre has been responding to the TCFD framework since 2020.



Since 2020, Klépierre has published its sustainability data in line with the Real Estate Sustainability Accounting Standards defined by SASB (Sustainability Accounting Standards Board).

(1) Corporate Social Responsibility (CSR).

(2) Environment, Social, Governance (ESG).

### 3.1.2 Governing responsibly

Act for Good® is embedded throughout the Group’s management, governance structure and departments in all countries in which it operates. The strategy is supported by dedicated tools to track sustainability performance, and managed through the following governance structure:



The CSR Department is responsible for defining the Act for Good® strategy and coordinating its implementation across departments and countries. Country managers, Group heads of departments involved, as well as operational teams in the shopping centers (technical and marketing mostly) then manage the implementation of Act for Good®, in line with the local context. Each country determines its annual action plan regarding investment and management for all technical and sustainable development issues, including tailored targets for individual assets in collaboration with the Group Engineering & Sustainable Buildings Department. They are supported by best practices guides that define actions a country can take, based on proven initiatives on the implementation of Act for Good® pillars. The CSR Department meets quarterly with each country’s Management Committee to ensure the successful implementation of the strategy and monitoring of progress. The meetings facilitate two-way engagement between country CSR teams and Group-level departments along with the dissemination of best practice and performance reviews.

This governance framework is also supported by a network of approximately 50 delegates across Klépierre subsidiaries, who carry out local actions and report on best practices. The delegates engage with the head office teams via regular monthly meetings to increase information sharing and build robust cross-functional teams.

Klépierre also embeds the Act for Good® strategy in all company communications to increase engagement amongst employees and promote the implementation of the strategy in daily business operations.

Finally, to demonstrate commitment to the strategy at the highest level, key Act for Good® commitments are incorporated into the performance share allocation criteria for the Group’s principal managers.

### 3.1.3 Managing key trends, risks and opportunities

Stakeholders are increasingly concerned with more than a company’s products and services, with the focus shifting to its purpose, culture, environmental footprint, and the wider societal benefits it creates. This is one of several macro-trends that may affect Klépierre’s business model (see its representation in section 1 for more information on the business model), leading to environmental, social and governance (ESG) risks and opportunities that it must respond to and manage.





The risks identified in the 2017 materiality assessment are reviewed annually for relevance and accuracy by the CSR Committee, drawing on internal and external research. Risks are also reviewed on an annual basis as part of the Group’s overall risk assessment (described in detail in chapter 5).

#### 3.1.3.1 Understanding the macro-trends affecting how Klépierre operates

Creating value means understanding the expectations and needs of stakeholders across the entire value chain, from health and well-being and new modes of consumption to managing climate risks and use of natural resources. Klépierre’s success is dependent on its human capital, so attracting and retaining talent remains a priority issue in a highly competitive job market. Rising awareness surrounding a fair transition to low-carbon means Klépierre can make a substantial contribution to socio-economic equality through its activities addressing local challenges, whilst simultaneously nurturing its identity as a low carbon destination of choice.

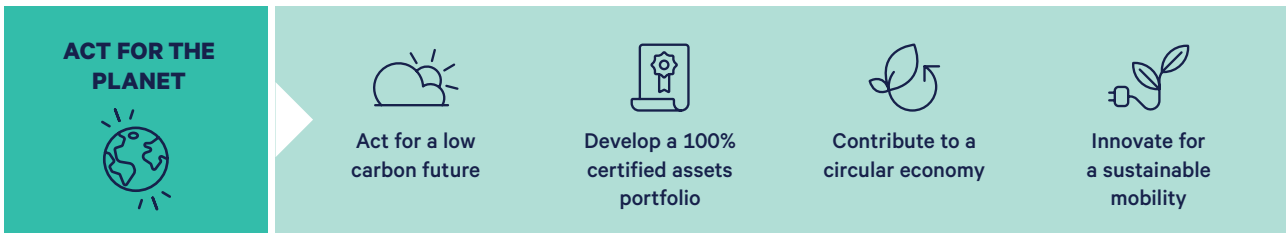
#### 3.1.3.2 Building resilience by managing key risks and opportunities

The below tables detail the key non-financial risks, their importance to stakeholders and the gross risk they present to the Group before considering the mitigation measures in place. They also include Klépierre’s management approach and the key performance indicators used to track progress.

ACT FOR GOOD		CSR COMMITMENT					
		 Act for the Planet		 Act for Territories		 Act for People	
Associated risks	Risk level	Change in risk level	Stakeholders	Management approach	Key performance indicators		
Failure to take into account stakeholders’ growing expectations regarding sustainability	MEDIUM	↑	<ul style="list-style-type: none"> <li>› Employees</li> <li>› Visitors</li> <li>› Tenants</li> <li>› Local communities</li> <li>› Service providers</li> <li>› Suppliers</li> <li>› Shareholders</li> <li>› Investors</li> <li>› Public authorities</li> </ul>	<ul style="list-style-type: none"> <li>• Transparency on actions and results</li> <li>• Dialogue with stakeholders</li> <li>• Response to non-financial rating agencies</li> </ul>	Act For Good key performance indicators		
					Stakeholder engagement survey responses		
					Ratings from external benchmarks/agencies		
					Revenue growth		
					Employee/tenant retention rate		
					Visitor footfall		

**KEY:** ↓ Decreasing    = Stable    ↑ Increasing





**CLIMATE CHANGE** (see section 3.2.1)

Associated risks	Risk level	Change in risk level	Stakeholders	Management approach	Key performance indicators
Closure or deterioration of centers due to weather events	MEDIUM	=	<ul style="list-style-type: none"> <li>› Visitors</li> <li>› Tenants</li> <li>› Service providers</li> <li>› Shareholders</li> <li>› Investors</li> </ul>	<ul style="list-style-type: none"> <li>• Analysis of the portfolio's exposure to physical risks (asset by asset)</li> <li>• Structure audits every five years with associated CapEx plan (monthly review)</li> <li>• Support to tenants</li> <li>• Approval of the climate strategy by the Science-Based Targets initiative (SBTi)</li> </ul>	Reduction in the carbon intensity of assets
					Number of assets with a net-zero carbon footprint
Regulatory tightening in building energy efficiency requirements	MEDIUM	↑	<ul style="list-style-type: none"> <li>› Tenants</li> <li>› Public authorities</li> </ul>	<ul style="list-style-type: none"> <li>• BREEAM In-Use certification of the entire portfolio</li> <li>• Participation in specialized industry bodies</li> <li>• Support to tenants through engagement and shared best practices</li> <li>• Piloting monthly internal digital tool for steering and monitoring deployed for all assets</li> <li>• Increased use of renewable energy</li> <li>• Analysis of the portfolio's exposure to transition risks (asset by asset)</li> <li>• Energy saving approach</li> </ul>	Percentage of assets certified BREEAM In-Use
					Proportion of electricity consumption from renewable sources
					Reduction in energy consumption in common areas
Increase of CapEx & OpEx, including tension on the price of energy	HIGH	↑	<ul style="list-style-type: none"> <li>› Service providers</li> <li>› Suppliers</li> <li>› Public authorities</li> <li>› Co-owners</li> </ul>	<ul style="list-style-type: none"> <li>• Energy saving measures to limit the impact</li> <li>• Contractualization or renegotiation of contracts with energy providers</li> <li>• 10 years CapEx</li> </ul>	Cost of energy consumption

**NATURAL RESOURCES AND CIRCULAR ECONOMY** (see section 3.2.2)

Inadequate performance on waste management in operations	MEDIUM	=	<ul style="list-style-type: none"> <li>› Tenants</li> <li>› Visitors</li> <li>› Service providers</li> </ul>	<ul style="list-style-type: none"> <li>• Piloting monthly internal digital tool for monitoring deployed for all assets</li> <li>• Renegotiation of contracts with waste service providers to include performance targets (sorting, recovery, etc.)</li> <li>• Customer support and training</li> <li>• BREEAM In-Use certification of the entire portfolio</li> <li>• Pilot projects for certifications and innovative projects linked to the circular economy</li> </ul>	Percentage of assets certified BREEAM In-Use
					Percentage of recovered waste
					Percentage of assets that have engaged their customers (brands) in a circular economy approach
Tension over materials needed for development projects	MEDIUM	↑	<ul style="list-style-type: none"> <li>› Service providers</li> <li>› Suppliers</li> <li>› Public authorities</li> </ul>	<ul style="list-style-type: none"> <li>• BREEAM New Construction certification (Excellent level minimum)</li> <li>• Use of environmentally friendly materials in construction projects</li> <li>• Pilot projects for certifications and innovative projects linked to the circular economy</li> </ul>	Proportion of development projects certified by BREEAM New Construction, minimum level Excellent

KEY: ↓ Decreasing    = Stable    ↑ Increasing









**TERRITORIAL ANCHORING, LOCAL IMPACT** (Section 3.3)



Associated risks	Risk level	Change in risk level	Stakeholders	Management approach	Key performance indicators
Inadequate contribution to local social and economic development	MEDIUM	=	<ul style="list-style-type: none"> <li>Public authorities</li> <li>Local communities</li> <li>Visitors</li> <li>Tenants</li> </ul>	<ul style="list-style-type: none"> <li>Use of local service providers for the day-to-day operation of centers</li> <li>Local partnerships and events to promote local employment</li> <li>Offering spaces within centers to members of the local community</li> <li>Solidarity-based operations in response to the needs of the territories</li> <li>Support and strengthening of tenants' responsible initiatives</li> <li>Local consultation for each new development project</li> </ul>	Proportion of centers using local service providers for their day-to-day operation
					Proportion of centers having promoted local employment
					Proportion of centers having offered space to members of the local community
					Proportion of centers having organized a solidarity collection
					Proportion of centers having supported a citizen's initiative organized by a retailer in the center
Risk of local protest and local unacceptability of activities	LOW	=	<ul style="list-style-type: none"> <li>Public authorities</li> <li>Local communities</li> <li>Visitors</li> <li>Tenants</li> </ul>	<ul style="list-style-type: none"> <li>Use of local service providers for the day-to-day operation of centers</li> <li>Local partnerships and events to promote local employment</li> <li>Solidarity-based operations in response to the needs of the territories</li> <li>Local consultation for each new development project</li> </ul>	Proportion of development projects having organized local consultations upstream
					Proportion of centers using local service providers for their day-to-day operation
					Proportion of centers having promoted local employment
					Proportion of centers having organized a solidarity collection

**KEY:** ↓ Decreasing    = Stable    ↑ Increasing

<b>ACT FOR PEOPLE</b> 	 Offer Group employees a positive experience	 Increase the satisfaction of visitors	 Promote health and well-being in our centers	 Champion ethics in the local communities	 Be socially conscious
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**HUMAN CAPITAL** (Section 3.4.3)






Associated risks	Risk level	Change in risk level	Stakeholders	Management approach	Key performance indicators
Lack of employee engagement	MEDIUM	=	<ul style="list-style-type: none"> <li>› Employees</li> <li>› Managers</li> </ul>	<ul style="list-style-type: none"> <li>• Regular Group employee engagement survey and action plan monitored at all management levels based on results</li> <li>• Four action areas in 2022:                             <ol style="list-style-type: none"> <li>1. Careers more individually managed</li> <li>2. Reward competitiveness measured</li> <li>3. Well-being and workload monitored</li> <li>4. Group rewards' competitiveness analyzed</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Yearly engagement survey (full and flash)</li> <li>Performance ratings repartition</li> <li>Absenteeism rate</li> <li>Turnover rate</li> <li>Co-construction</li> </ul>
Loss of key competencies	HIGH	=	<ul style="list-style-type: none"> <li>› Employees</li> </ul>	<ul style="list-style-type: none"> <li>• Manage talent individually through development, career and retention actions</li> <li>• Secure succession pipelines</li> <li>• Reinforce employee value proposal</li> <li>• Mapping of key roles and competencies</li> </ul>	<ul style="list-style-type: none"> <li>Training rate</li> <li>Average tenure of key people</li> <li>Turnover on key roles</li> </ul>
Lack of diversity in the workforce	MEDIUM	=	<ul style="list-style-type: none"> <li>› Employees</li> <li>› Managers</li> </ul>	<ul style="list-style-type: none"> <li>• Targets for enhancing gender balance per area/level</li> <li>• Culture of inclusion development</li> <li>• Adapted HR processes to make them fair and non-discriminatory</li> <li>• Focus on various diversity characteristics based on country specificities (age, degrees, origins, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Female representation in management levels</li> <li>Pay ratio based on gender/level/function</li> <li>Mobility opportunities for employees 50+</li> <li>Percentage of position adaptations for disabled employees</li> </ul>

**HEALTH, SAFETY AND SECURITY** (Section 3.4.2)




Terror acts, terrorism attacks and major security threats or incidents	VERY HIGH	↑	<ul style="list-style-type: none"> <li>› Employees</li> <li>› Visitors</li> <li>› Tenants</li> <li>› Service providers</li> </ul>	<ul style="list-style-type: none"> <li>• On-site internal and external audits</li> <li>• Security SOPs</li> <li>• Alarm and/or 24/7 security agents</li> <li>• Video protection systems</li> <li>• Training and networking with local security forces</li> <li>• Komply tool for incident reporting and monitoring</li> <li>• Quarterly follow-up of incidents (country and regional levels) before consolidation by internal audit to prepare a remediation plan</li> </ul>	<ul style="list-style-type: none"> <li>Security level 4 incident alert messages</li> <li>All incident levels from 1 to 4 are reported in Komply</li> </ul>
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**KEY:** ↓ Decreasing    = Stable    ↑ Increasing

<b>HEALTH, SAFETY AND SECURITY</b> (Section 3.4.2)					
Fire	LOW	=	<ul style="list-style-type: none"> <li>› Employees</li> <li>› Visitors</li> <li>› Tenants</li> <li>› Service providers</li> </ul>	<ul style="list-style-type: none"> <li>• On-site internal and external audits</li> <li>• Operational standards on all EHS risks, monitoring in the Komply IT tool</li> <li>• Training and certification</li> <li>• Training and incident response</li> <li>• Comply at least with national regulations</li> <li>• Site visit in liaison with the insurer of the Group</li> <li>• Quarterly follow-up of incidents (country and regional levels) before consolidation by internal audit to prepare a remediation plan</li> </ul>	Fire safety level 3 and 4 incident alert messages
					All incident levels from 1 to 4 are reported in Komply
Non-compliance with national safety and security regulations	LOW	=	<ul style="list-style-type: none"> <li>› Employees</li> <li>› Tenants</li> <li>› Service providers</li> </ul>	<ul style="list-style-type: none"> <li>• On-site internal and external audits</li> <li>• Structure audits every five years</li> <li>• Operational standards on all EHS risks, monitoring in the Komply IT tool</li> <li>• Training</li> <li>• Legionella tests</li> <li>• Site visit in liaison with the insurer of the Group</li> </ul>	Major incidents caused by building defaults
Pandemic	LOW	↓	<ul style="list-style-type: none"> <li>› Employees</li> <li>› Tenants</li> <li>› Service providers</li> <li>› Public authorities</li> <li>› Shareholders</li> <li>› Investors</li> </ul>	<ul style="list-style-type: none"> <li>• Development and deployment of specific Covid-19 policies</li> <li>• Operational standards on all EHS risks, monitoring in the Komply IT tool</li> <li>• Training</li> <li>• Close contact with our health and safety advisor partner</li> </ul>	Percentage of shopping centers audited and certified by Bureau Veritas in the context of the health crisis
					Monitor national Covid-19 regulations
Damage, structural weakness and building collapse	LOW	=	<ul style="list-style-type: none"> <li>› Employees</li> <li>› Visitors</li> <li>› Tenants</li> <li>› Service providers</li> </ul>	<ul style="list-style-type: none"> <li>• On-site internal and external audits</li> <li>• Structure audits every five years</li> <li>• Operational standards on all EHS risks, monitoring in the Komply IT tool</li> <li>• Training</li> <li>• Quarterly follow-up of incidents (country and regional levels) before consolidation by internal audit to prepare a remediation plan</li> </ul>	Major incidents caused by building defaults

<b>BUSINESS ETHICS</b> (Section 3.4.4)					
Bribery, money laundering and non-compliance with regulations	HIGH	↑	<ul style="list-style-type: none"> <li>› Employees</li> <li>› Public authorities</li> <li>› Tenants</li> <li>› Suppliers</li> <li>› Service providers</li> <li>› Purchasers (assets)</li> </ul>	<ul style="list-style-type: none"> <li>• Anti-corruption program (based on corruption risk mapping)</li> <li>• Code of business ethics with specific procedures (e.g. gifts and invitations)</li> <li>• Anti-corruption Code of Conduct with mandatory e-learning</li> <li>• Third party integrity assessment process</li> <li>• Bank account validation platform to avoid fraud</li> <li>• Whistleblowing procedure supported by dedicated reporting platform, managed by third party and accessible to all employees and external stakeholders</li> <li>• Disciplinary sanctions in case of breach of regulations and internal business ethics rules</li> </ul>	Percentage of employees aware/trained on anti-corruption
					Number of key employees trained against fraud
Business partners with poor CSR practices	HIGH	=	<ul style="list-style-type: none"> <li>› Suppliers</li> <li>› Service providers</li> </ul>	<ul style="list-style-type: none"> <li>• Code of business ethics</li> <li>• Responsible Purchasing Charter</li> <li>• Third party integrity assessment process</li> <li>• Annual internal audit of the sourcing and monitoring of suppliers and service providers</li> <li>• Prior checks of on-site workers</li> <li>• Whistleblowing procedure supported by dedicated reporting platform, managed by a third party and accessible to all employees and external stakeholders</li> </ul>	Proportion of suppliers or service providers selected on the basis of CSR criteria
					Proportion of external stakeholders aware of business ethics

**KEY:** ↓ Decreasing    = Stable    ↑ Increasing

### 3.1.4 Act4Good™: the next phase

With its first Act for Good® commitments concluded in 2022, the Group has been working on a large-scale co-construction project to define the roadmap for the next phase of the Act for Good® strategy.

The project involved consulting diverse internal and external stakeholders to gather feedback on the successes, strengths and areas for improvement with the Group's strategy and performance over the past five years. This included interviews with Klépierre's top management, thematic workshops involving cross-functional collaboration, an internal survey sent to all employees, and interviews with external stakeholders such as investors, retailers and partners.

To ensure the new plan is built on robust insight, is effective in addressing today's greatest CSR risks and opportunities, and validated by recognized industry experts, the project involved the creation of a CSR Scientific Committee. This consisted of external independent subject-matter experts on topics such as building energy performance, climate change, the circular economy, biodiversity, community economic development, community engagement, urban mobility and organizational transformation. Given the Group's status as the European leader in sustainable shopping centers, the Committee presented an opportunity to scale up Klépierre's ambition and reflect the maturity of its approach towards addressing CSR topics. Through a series of one-on-one meetings and collective forums, the 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 internal CSR Committee, before being signed off by the Group's Executive Committee and the Supervisory Board.

The Act4Good™ strategy will seek to deliver, by 2030, a promise of building the most sustainable platform for commerce, achieved through four pillars:

- **Achieving net zero** will mean operating shopping centers that are low-energy, that integrate circular economy principles, that consider biodiversity and the use of natural resources, and produce renewable energy;
- **Servicing communities** means the shopping centers will be places that listen, understand and respond to the needs of local communities through extended, long-term and impactful solutions;
- **Growing people** will lead to an even stronger focus on the development of individual employees, along with the Group's partners and clients;
- **Promoting sustainable lifestyles** means dedicating human and financial resources to foster innovation, gather stakeholders and raise awareness among customers to leverage Klépierre's impact on an even bigger scale in the transition towards a more sustainable commerce.

Each pillar has a core 2030 commitment along with specific targets to define the operational roadmap.



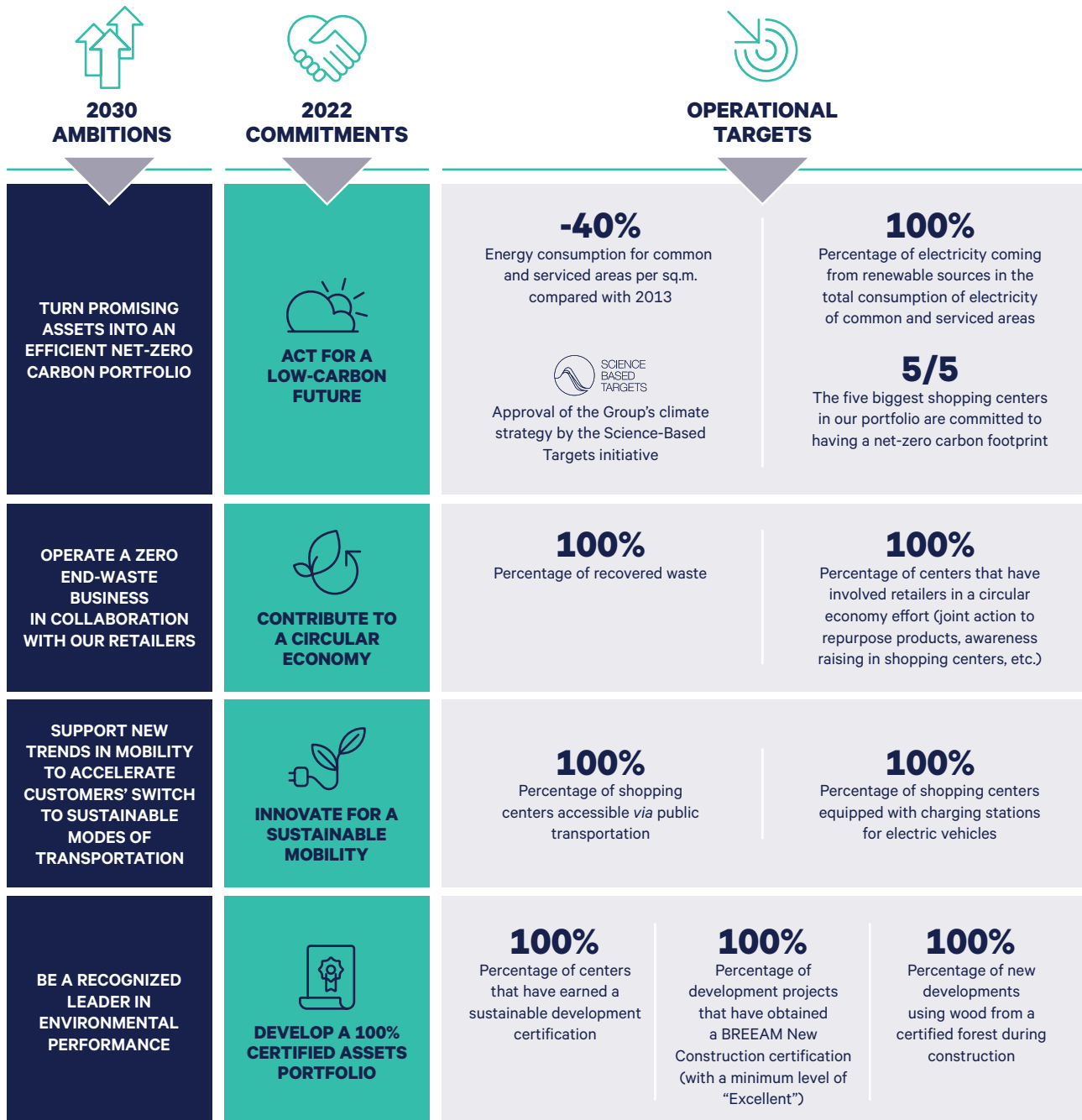
### 3.2 ACT FOR THE PLANET

Five years since setting its Act for the Planet commitments, Klépierre is proud to have made important, measurable strides towards achieving a net-zero carbon portfolio. Having achieved 100% of its ambitious targets, it now operates a 100% sustainably certified and energy efficient Europe-wide portfolio that promotes a circular economy culture and remains accessible through sustainable transport.

Global challenges, including the Covid-19 pandemic and, more recently, escalating geopolitical tensions and economic instability, have impacted supply chains, energy supply and availability of talent, as well as created a need for new consumption models. Klépierre's forward-thinking culture enables it to navigate

successfully through these challenges and address them with agility. Through constructive engagement with key stakeholders, collaborative improvements, and robust internal reporting mechanisms, Klépierre remained committed to its objectives and delivered an industry-leading performance.


Completing the transition to a net-zero carbon portfolio by 2030 will remain a key priority moving forward, as will accelerating reductions in Scope 3 emissions by building on strong relationships with stakeholders. In addition, the Group will work towards even more ambitious targets regarding renewable energy generation, waste management and low-carbon transport solutions.



### 3.2.1 Act for a low-carbon future<sup>(1)</sup>

In 2017, Klépierre set a target to achieve a net-zero carbon footprint for its entire European portfolio by 2030. Its climate strategy, aligned with limiting global temperature rise to 1.5°C, was approved by the Science-Based Targets initiative (SBTi) in 2020. Its achievements in reducing energy consumption, improving energy efficiency, and greening its portfolio, see the Group on track

to achieve this ambitious target. This is evidenced by Klépierre's inclusion in CDP's prestigious climate "A list" for several years running and its recognition as Global Retail Sector Leader by GRESB, the global ESG benchmark for financial markets in the real estate sector.





Target Description 	2018	2019	2020	2021	2022	2022 COMMITMENT	
Reduction in energy consumption for common and serviced areas compared with 2013	-17%	-29%	-43%	-45%	-42%	-40%	✓
Percentage of electricity coming from renewable sources in the total consumption of electricity of common and serviced areas	73%	93%	93%	95%	100%	100%	✓
The five biggest shopping centers in our portfolio are committed to having a net-zero carbon footprint	ONGOING	ONGOING	1/5	4/5	5/5	5/5 CENTERS NET-ZERO CARBON	✓
Approval of the Group's climate strategy by the Science-Based Targets initiative	ONGOING	ONGOING	APPROVED	APPROVED	APPROVED	APPROVED	✓

(1) Unless otherwise specified, all 2022 figures contained in this section apply to the following scope: 111/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers. The corresponding coverage rate amounts to 99.9% of the total shopping center portfolio value.

**3.2.1.1 Transitioning the portfolio to carbon neutral by 2030**

Operating a net-zero carbon portfolio by 2030 means that Klépierre will reduce its Scopes 1 & 2 emissions in line with SBTi-approved targets (outlined in section 3.2.1.1.1), and then offset any residual Scopes 1 & 2 emissions. Since 2013, the Group has achieved 89% reduction in its carbon emissions intensity (Scopes 1 & 2, market-based, reported scope). Klépierre's net-zero carbon building policy additionally sets out minimum standards for green building certifications, energy efficiency, renewable energy, the circular economy, waste and transportation.

Klépierre's low-carbon strategy involves four key activities:

 <p><b>Reducing energy consumption</b></p> <p>Tracking the energy efficiency performance of its portfolio and individual assets through monthly reporting and follow-ups using the Deepki reporting tool. The approach is adapted to each center's specificities to ensure a dedicated and efficient energy-saving program led by on-site managers.</p>	 <p><b>Use renewable energy supply</b></p> <p>Reducing the carbon footprint of its energy consumption and its dependence on fossil fuels by using electricity produced from renewable sources, with 100% achieved in 2022.</p>	 <p><b>Install on-site renewable</b></p> <p>Developing its own on-site renewable energy production to provide direct access to renewable energy for shopping centers.</p>	 <p><b>Offset residual emissions</b></p> <p>Using carbon offsetting as a finishing touch, once it has drastically reduced its carbon emissions through operational actions. Carbon offsets generate financing for projects that support carbon-positive actions including tackling GHG emissions and strengthening natural carbon sinks. The Group is currently investigating the most relevant projects.</p>
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PATHWAY TO A NET-ZERO CARBON PORTFOLIO BY 2030

2022 snapshot:

100%



of assets (by value) are aligned with the 2022 CRREM targets\*\*

100%

purchased electricity coming from renewable sources

24



shopping centers with a net-zero carbon footprint (includes carbon offsetting)

3,811 MWh

of on-site renewable energy production

42%



reduction in energy intensity since 2013

82%

reduction in carbon intensity since 2017

Climate strategy

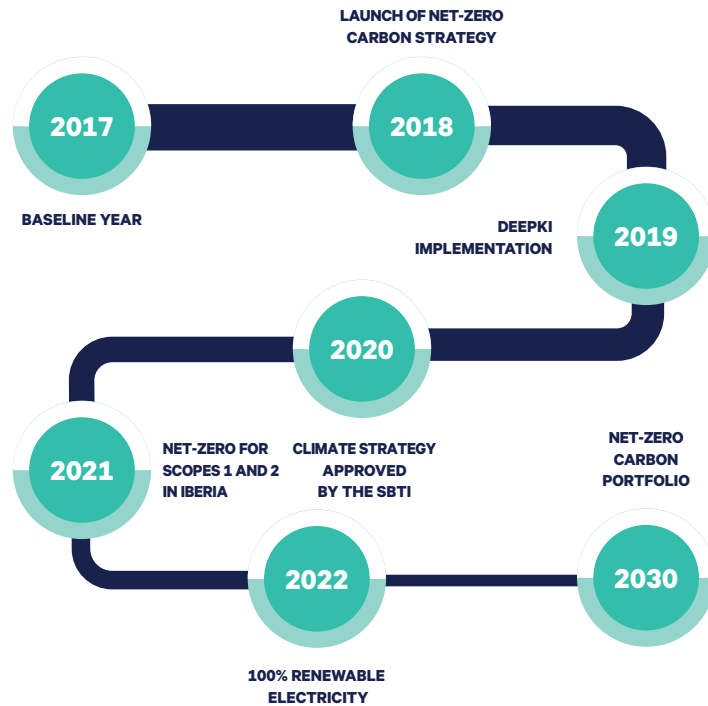


Climate reduction targets for scopes 1&2

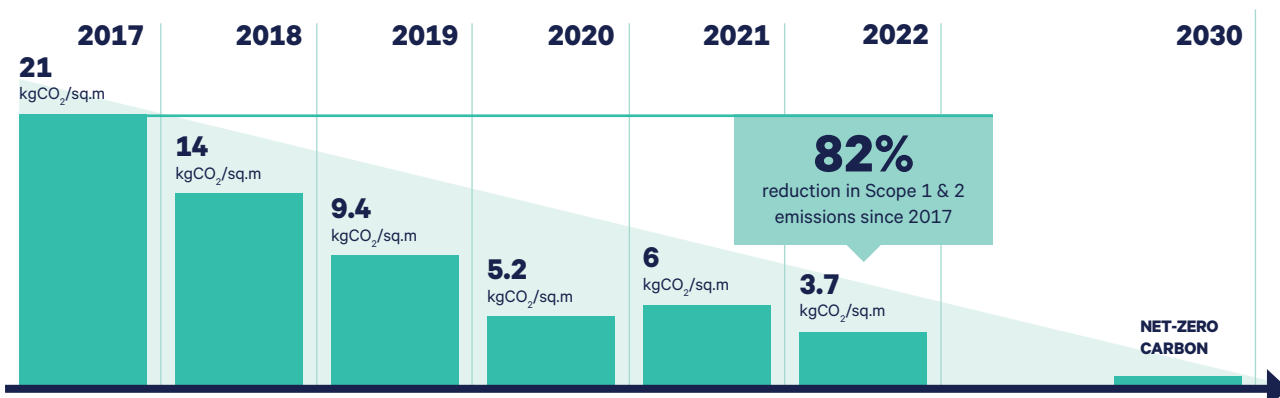
Science-Based Target : Between 2017 and 2030, reduce direct Scopes 1 & 2 GHG emissions by 80% per sq.m\*

ADDITIONAL OBJECTIVE: NET ZERO CARBON FOR SCOPES 1 & 2 by 2030\*\*

Key milestones



Portfolio carbon intensity trajectory



\* These are targets for Scopes 1 & 2. The Science-Based Targets Initiative (SBTi) approval is also including scopes 3 targets: -40% on emissions linked to visitors transportation and -41% on emissions linked to tenants' energy consumptions in shops served by Klépierre.

\*\* Market-based emissions

**3.2.1.1.1 Managing direct GHG emissions performance: Scopes 1 & 2**

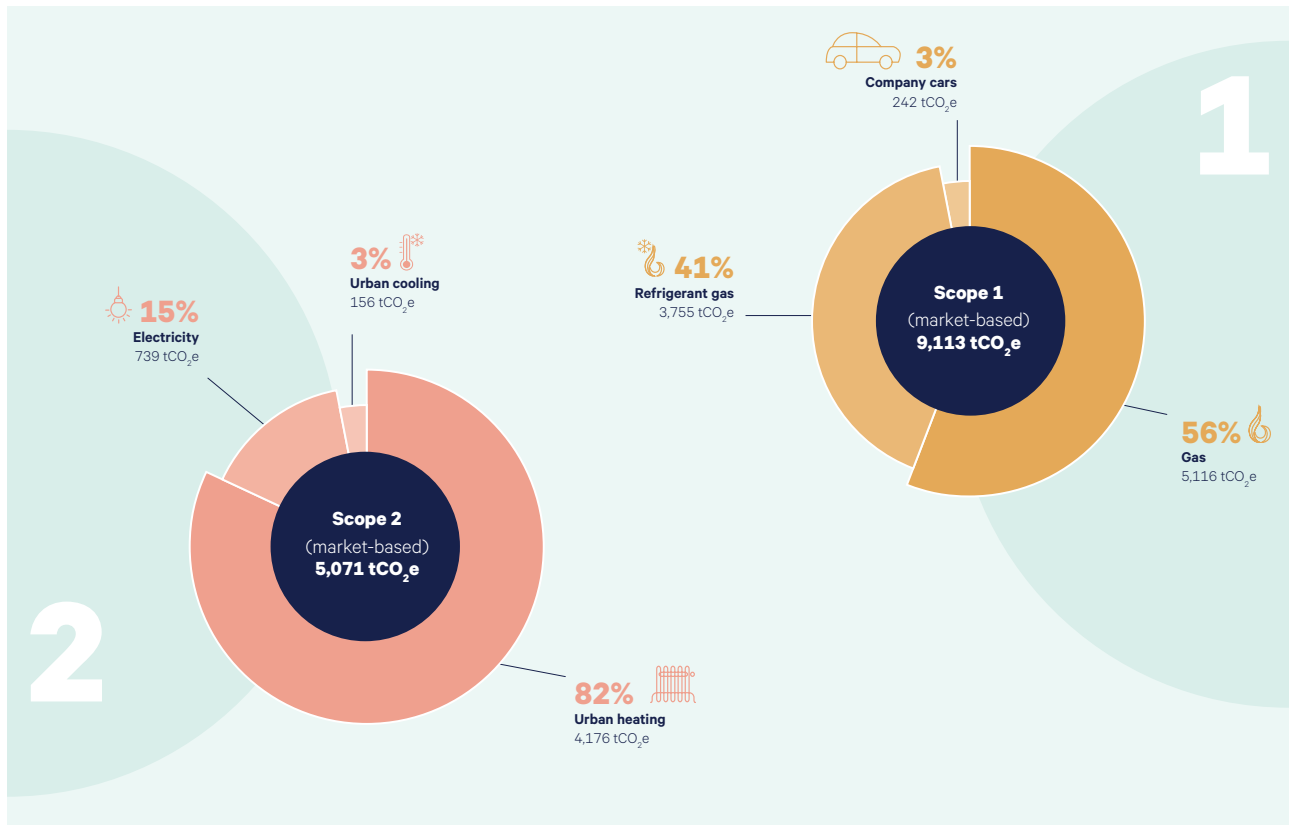
Scopes 1 & 2 emissions are those resulting from energy Klépierre directly purchases, owns, or produces.

These emissions are tracked in accordance with the GHG Protocol, using both location- and market-based methods. The latter method enables energy bought through renewable energy tariffs to be counted as lower emissions, by applying the emission factor directly from the supplier, in comparison to the national averages that are used in the location-based method. Klépierre had set an SBTi-approved target to reduce its Scopes 1 & 2 GHG emissions from centers by 80% per sq.m. between 2017 and 2030, which it has surpassed, achieving an 82% reduction from 2017 to 2022. The Group has therefore set a more ambitious commitment to reach a net-zero carbon portfolio by 2030.

In addition, the Group reduced its Scopes 1 & 2 emissions intensity (reported, market based) from building energy consumption by 38% compared to 2021, achieving 3.7 kgCO<sub>2</sub>/sq.m. For more information, see section 3.2.1.2 "Energy".

At the end of 2022 and as per the Group's 2022 targets, 24 of Klépierre's shopping centers, including the five largest, achieved net-zero carbon footprint for Scopes 1 & 2<sup>(1)</sup>.

In 2022, the carbon calculation methodology was improved to clarify and update certain emissions factors for the market-based approach. In order to reflect this change and permit reliable comparisons, we exceptionally recalculated 2021 GHG emissions for both the reported and like-for-like scope. This explains why in this year's publication, 2021 data are different from the those we published in the 2021 Universal Registration Document: Scopes 1 & 2: 17,283 tons (market-based, reported scope); Scope 3: 983,098 tons (location-based, reported scope).



**3.2.1.1.2 Managing the broader carbon footprint: Scope 3**

Scope 3 emissions are those that Klépierre is indirectly responsible for within its value chain i.e., they result from the activities of organizations within the chain that are not owned or controlled by the Group.

With one of the most comprehensive measurement approaches in the industry, Klépierre reports against nine of the fifteen broad Scope 3 emissions categories identified within the Corporate Value Chain Standard, which is published by the GHG Protocol. The nine categories are divided into those the Group has direct leverage

over—investments, commuting, business trips, non-property fixed assets, goods/services purchased, waste—and those where it has indirect leverage. Those with indirect leverage make up most of the Group's total Scope 3 emissions: 90%<sup>(2)</sup> for visitor travel and 10%<sup>(2)</sup> for downstream leasing—emissions resulting from retailers' energy consumption in the Group's centers (location-based, reported scope). Emissions from upstream leasing (assets for which Klépierre is a tenant) are not included in the Scope 3 calculations, and represent a non-material share of Klépierre's global GHG emissions.

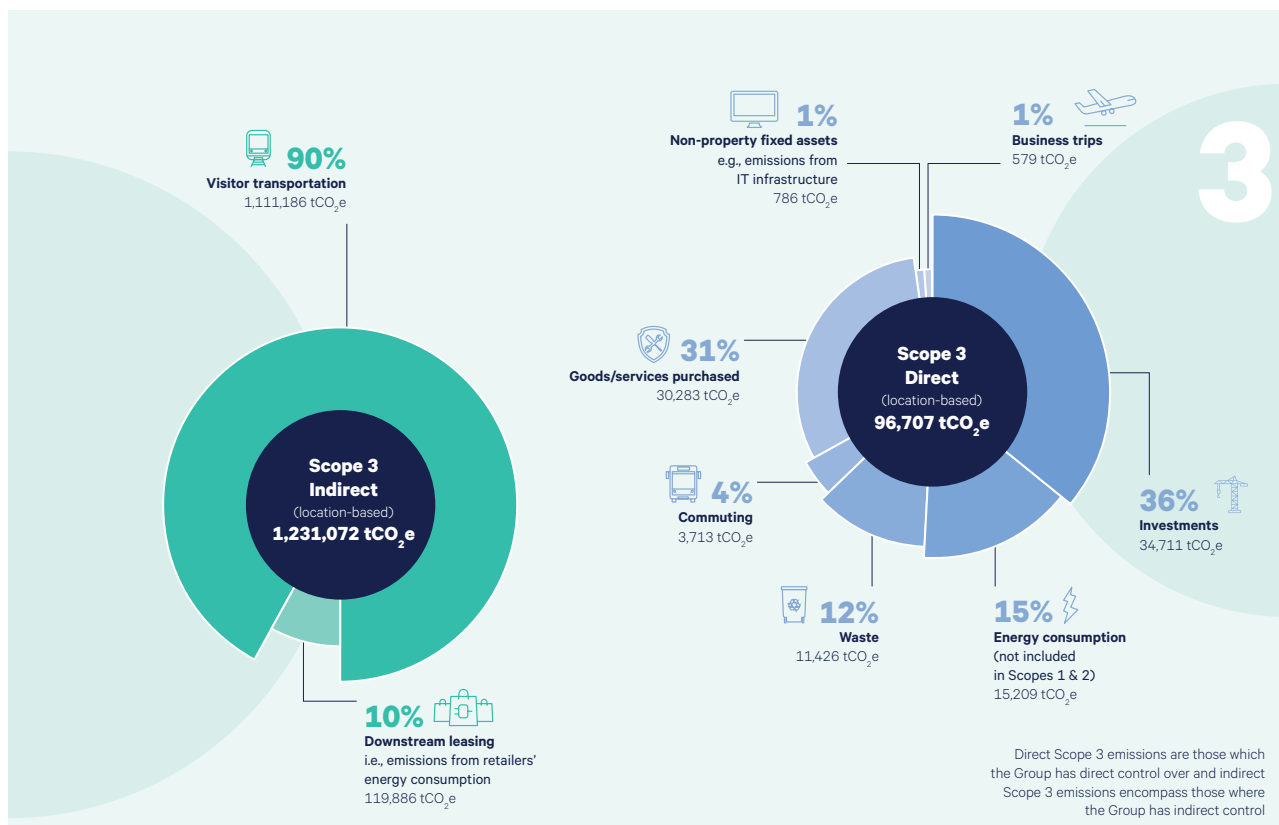
(1) 2017 five biggest shopping centers (in value): Val d'Europe (région parisienne, France), Créteil Soleil (région parisienne, France), Field's (Copenhagen, Denmark) Emporia (Malmö, Sweden), Porta Di Roma (Roma, Italy).  
 (2) Calculation based on total of Scope 3 emissions with indirect leverage.

Visitor travel emissions, which are the largest source of the Group's carbon footprint, 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. In 2022, these totaled 1,111,186 tCO<sub>2</sub>e, equivalent to 84% of the Group's total Scope 3 emissions (location-based, reported scope). Over the past five years, Klépierre has taken action to help customers choose low-emission travel, with 100% of shopping centers now accessible by public transport and equipped with electric vehicle charging stations (see section 3.2.4 for more information).

Emissions from downstream leasing are another key focus. Klépierre has an SBTi-approved target to reduce the Scope 3 emissions associated with retailers' energy consumption served by the Group's energy supply by 41% per sq.m. between 2017 and 2030<sup>(1)</sup>, and has already achieved a 38% decrease. In 2022, the emissions from all downstream leasing were calculated as 119,886 tCO<sub>2</sub>e (compared to 109,730 tCO<sub>2</sub>e in 2021), a slight increase (9%) due to its tenants' business activity returning to normal levels. In 2022, the emissions from the energy consumption of leased areas was equal to 9% of the Group's total Scope 3 emissions (location-based,

reported scope). These are calculated using available actual data and extrapolated to cover retailers' total footprints. Although Klépierre's influence over these emissions has been limited, notably due to the inherent challenges in collecting retailers' data, the Group continues to engage all its tenants on a collective journey to reduce emissions.

Given retailers' sizable contribution to the Group's Scope 3 emissions, Klépierre takes a collaborative approach to help them improve their energy use. Most recently, the Group's Sobriety Plan (see page 78), designed to safeguard energy resilience, was shared with all retailers, who were encouraged to adopt similar measures. At a local level, shopping center teams share operational guides that detail best practice activities for improving energy efficiency in stores, reducing water consumption and optimizing waste management. In addition, sustainability clauses are included in all signed lease contracts for the Group's retailers across Europe, including requirements to share waste and utility data, integrate sustainability considerations into store fit-outs and design, and adhere to practices that are consistent with each center's environmental management system and building certification.



### 3.2.1.1.3 Developing climate resilient assets

Well-designed and operated buildings can play a vital role in reducing vulnerabilities to climate risks. If refurbished and operated to account for changes in climate, shopping centers can safeguard their resilience and assets' valuation whilst improving the quality of customers' experience.

By reducing centers' energy consumption and reliance on fossil fuels, Klépierre's low carbon building policy supports the development of a climate resilient portfolio. At the development stage, Klépierre considers how energy management systems and

building materials can be designed and optimized given different climatic conditions. During refurbishment, the Group looks to incorporate features such as green walls, and roofs and glass with a lower U-factor that can help protect assets from impacts associated with increased cooling requirements and extreme weather. For example, solar film installed on the façade at Nový Smíchov has reduced solar heat gain by almost 80%. Klépierre also participates in industry working groups such as the Federation of Trade Actors in the Territories and EPRA on reducing risks associated with climate change and changes to the regulatory regime.

(1) Scope includes the emissions from retailers' energy consumption supplied through the Group's energy supply.

### Climate risk screening across the Group

In 2022, as part of a new portfolio-level study commissioned with a third-party expert, Klépierre identified its top physical and transition risks and opportunities as well as their impact on the Group's activities. Climate risk screening and trends analysis was undertaken, aligned with the TCFD guidelines. The study assessed the likelihood and impact of physical risks over various time horizons including the baseline, 2030 and 2050. They included impacts from extreme precipitation, extreme heat and cold, floods,

storms, geological risks, wildfires, average temperatures, drought, and water scarcity. To consider alternative pathways for future society, the IPCCs Shared Socioeconomic Pathways (SSPs) were applied, which consider how different Representative Concentration Pathways (RCPs) meaning alternative greenhouse gas emissions over time might be achieved within the context of the underlying socioeconomic characteristics and shared policy assumptions of that world. Specifically, SSP2-4.5 and SSP5-8.5 were applied, which are described below<sup>(1)</sup>.

SSP2-4.5:	Average temperature rise:	Climate:	Society/Economy	Impacts
<b>"Middle of the road" scenario</b>	Temperatures rise by 2.7°C by 2100	Emissions are stable and start to fall mid-century, and do not reach net-zero by 2100	Socio-economic factors make no notable shifts, sustainability progress is slow, and development and income grow unevenly	Associated with more transition risks e.g., leading to heightened operational costs, reputational risks and costs to meet tightening standards
SSP5-8.5:	Average temperature rise:	Climate:	Society/Economy	Impacts
<b>"Fossil-fuelled development" scenario</b>	By 2100 the average global temperature is 4.4°C higher	Current emissions double by 2050	The global economy grows quickly, fuelled by exploiting fossil fuels and energy-intensive lifestyles	Associated with more physical risks that can lead to, e.g., costs to repair damages, CapEx for adaptation measures and stranded asset risk

Impacts from physical climate risks were then evaluated as to their materiality level for Klépierre and those of its sites at high and moderate risk, and given a critical, high, moderate, or low rating. The results of the study show that Klépierre's assets do not present critical threats from physical risks at portfolio level. However, riverine flooding—meaning flooding from a river, lake or stream—was identified as the most significant current risk. If not managed correctly, this may result in property damage and higher CapEx/OpEx for affected sites, along with business interruption due to discontinued access to commercial centers and the potential loss of electricity, internet, water and energy supply. In the medium term (2030), the increase in average and extreme heat was identified and is likely to become a high risk, with greater impacts on sites including temporary closures, disruption of public transport operations and higher OpEx related to the increase in energy needs combined with higher/unstable energy prices. The risks identified reflect the gross risk of each asset's location without accounting for preventative measures. The Group is in the process of developing actions plans that will detail the measures required to achieve a negligible net risk, once preventative measures are considered, ensuring assets are resilient to the climate risks identified.

Transition risks and opportunities were determined based on market trends using data sets from recognized institutions including the International Energy Agency (IEA), benchmark analysis and interviews with selected internal stakeholders. The impact of these risks was assessed by combining the potential likelihood and impact and given a critical, high, moderate, or irrelevant rating. In the short term, the energy and climate performance of the Group's assets was identified as both the most relevant risk and opportunity. In terms of risk, this could impact Klépierre's activities through increased OpEx in the form of high energy costs and price fluctuations, decreased access to capital due to stakeholder concerns regarding low climate performance, planning and communication, and compliance with carbon-related legislation. At the same time, green buildings offer opportunities in the form of enhanced market demand, compliance alignment and potential to attract additional financing. In the medium term, these risks and opportunities are expected to accelerate and have a magnified impact.

Overall, Klépierre's assets appear to be well aligned to low-carbon transition scenarios. Going forward, the Group will continue to monitor the portfolio on an individual center basis, assessing which mitigation measures are already in place and which need to be implemented as part of its 10-year CapEx plan.

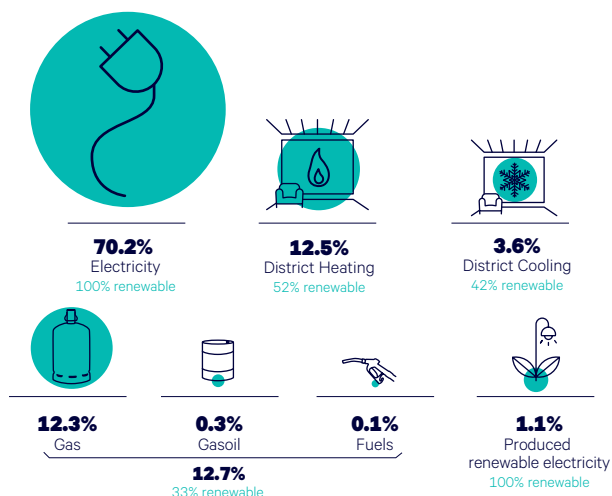
(1) <https://www.reuters.com/business/environment/un-climate-reports-five-futures-decoded-2021-08-09/>.

### 3.2.1.2 Energy<sup>(1)</sup>

Klépierre's shopping center teams have operated best practice processes and standards to achieve significant energy reductions and improvements in energy efficiency over the past five years. Its performance in 2022 was supported by the roll-out of a robust portfolio-wide resiliency plan to mitigate against an uncertain macro-economic climate and extreme weather events (see energy sobriety plan on page 78).

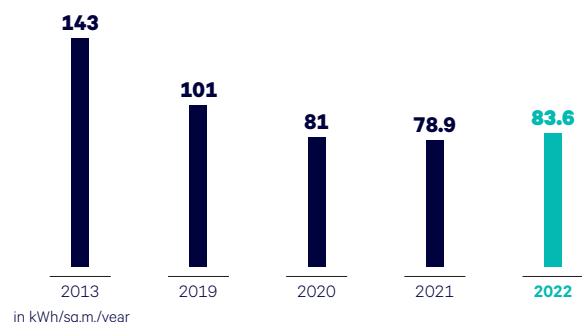
#### ENERGY MIX IN COMMON AND SERVICED AREAS

(reported scope)



#### ENERGY INTENSITY FOR COMMON AND SERVICED AREAS

(reported scope)



#### 3.2.1.2.1 Energy efficiency

In 2017, Klépierre set an ambitious target to reduce energy intensity (kWh per sq.m.) in its shopping centers' common and serviced areas by 40% by 2022, compared to the 2013 baseline. Although 2020 and 2021 saw a significant reduction, this was partially due to pandemic lockdowns, therefore for the purposes of this report the Group will use 2019 as the last comparable year. In this context, Klépierre achieved a 17% reduction in 2022, reaching 83.6 kWh/sq.m. compared to 101 kWh/sq.m. in 2019. In France and Belgium, which are responsible for 33% of Klépierre's energy consumption, the centers consumed 77.6 kWh/sq.m. in 2022; this compares extremely favorably to an industry consumption average per shopping center of 109 kWh/sq.m.<sup>(2)</sup>

The Group's industry-leading performance is based on a robust energy reduction strategy that combines monitoring, in-depth analysis of individual shopping centers' energy performance, the sharing of best practices and investments in energy efficiency equipment.

#### 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 81% of the Group's portfolio at the end of 2022.
- Quarterly Act for Good® 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, water, and waste 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.

(1) Unless otherwise specified, all 2022 energy consumption figures contained in this section apply to the following scope: 111/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers. The corresponding coverage rate amounts to 99.9% of the total shopping center portfolio value.  
 (2) Observatoire de l'Immobilier Durable, Baromètre de la performance énergétique et environnementale des bâtiments, 2021.

### Piloting energy efficiency through BOOST

- The Group's BOOST program consists of two-days assessment of the asset by specialist and on-site staff, who then develop an action plan with tailored performance targets in consultation with center teams, to be reviewed monthly.
- BOOST action plans empower shopping center teams to find opportunities for energy efficiency interventions and pilot solutions that are within their current means, relying on their expertise in managing complex building systems.
- In 2022, Klépierre committed to rolling out the BOOST program twice a year in most of its assets (with Italy first), before each heating and cooling season, so that teams can focus on the specific energy challenges of each season and fine tune their decisions accordingly.

### Operational investments

- Where centers have implemented all identifiable operational measures, the Group invests in upgrading technical equipment such as heating, ventilation, air conditioning (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.
- The Group focuses on local conditions, for example, by building insulation and ventilation that reduces energy demand from heating and air-conditioning.

### Expansions and refurbishments

- The minimum performance target for expansions and refurbishments is BREEAM Excellent, which represents a score of 70% or above against a series of sustainability measures including energy efficiency.
- Energy-related management and operational impacts are evaluated including life-cycle assessments, construction practices, energy monitoring, lighting and technical equipment specification.

## IMPLEMENTING A SOBRIETY PLAN TO EMBED ENERGY RESILIENCE

In light of the current energy crisis and in line with plans announced by several European governments, Klépierre has accelerated its energy efficiency roadmap to safeguard its resilience by developing a Sobriety Plan across all assets and countries. The plan has three steps: first, the Group will ensure that all assets are operating in line with the set standards and expectations; shopping center teams will then implement changes in winter and summer to reduce energy consumption; and, lastly, resilience plans will be developed to protect against energy supply issues.

Changes to building operations will include:

- Heating and air conditioning systems will be set to keep central walkway temperatures at 17°C in winter and 26°C or 27°C in summer, and will be turned on one hour after and before opening and closing;

- Center air renewal will be optimized to minimize the need for heating and air conditioning; for example, in spring, fall and summer, "free cooling" techniques will be applied meaning outside air substitutes for air conditioning;
- 50 of the largest centers in Europe will be fitted entirely with LEDs (LEDs currently constitute two-thirds of all shopping centers' lighting);
- The light intensity of centers' interior walkways and parking lots will be reduced by 30% on average and all emergency exits, delivery areas and technical premises will be fitted with detectors for lighting, in compliance with regulations and safety requirements;
- Outdoor illuminated signs will be turned off when centers close.

### 3.2.1.2.2 Renewable energy supply

In 2022, 100% of electricity (reported scope) consumed in the common and serviced parts of Klépierre's shopping centers is from renewable sources. This represents a 5-percentage point increase since 2021 and 27 points since 2018.

Klépierre also procures green gas in all its French centers. In 2022, 84% of the total energy consumed in Klépierre's centers was from renewable sources compared to 78% in 2021 (like-for-like scope).

### 3.2.1.2.3 On-site renewable energy production

On-site renewable energy generation reduces the Group's emissions and improves the energy security of its centers. At the end of 2022, renewable energy systems have been installed at 11 centers, primarily comprising solar photovoltaic panels, with 3,811 MWh of renewable energy produced.

Following feasibility studies to identify further opportunities and agree upon on-site capacity (space in car parks and on roofs, for example), in 2023 the Group will focus primarily on projects in Iberia, Italy and France. In Spain and Portugal, works are now underway on five assets: Nueva Condomina, Meridiano, Parque Nascente, Espaço Guimarães and Aqua Portimão. These projects will include almost 15,000 sq.m. of solar photovoltaic panels, with a total generating capacity of 2,761 kWp.


### 3.2.2 Contribute to a circular economy and resource conservation

From the materials sourced to upgrade the building to the water required for cleaning and bathroom facilities, shopping centers use natural resources. Predominantly, today's retail sector is designed on the linear 'take-make-waste' model. Klépierre wants to change this. In 2017, the Group set targets to embed a circular economy culture that seeks to eliminate final waste and pollution and keep products and materials in use.

Over the past five years, the Group has transformed its approach to waste management, supported by the hard work of its people to find improvement opportunities and execute best practice activities

in its centers. It has leveraged its strong relationships with retailers to raise their awareness of sustainable commerce and influence behavior change towards circular economy practices. As a result, in 2022, the Group reached its two targets of recovering 100% of waste and involving retailers in a circular economy effort in 100% of centers.

In 2023, Klépierre will work towards even more ambitious waste management targets and continue to engage its customers in sustainable commerce.

Target Description 	2018	2019	2020	2021	2022	2022 COMMITMENT
Percentage of recovered waste*	90%	93%	96%	98%	100%	100% ✓
Percentage of centers that have involved retailers in a circular economy effort	45%	71%	86%	94%	100%	100% ✓

\* This applies to the following scope: 78/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 4/8 owned only. The corresponding coverage rate amounts to 78.5% of the total shopping center portfolio value.

#### 3.2.2.1 Circular economy

Across its centers, Klépierre seeks opportunities to reduce waste and extend the useful life of materials. By partnering with organizations such as Cycle Up, for example, it can find a use for fittings and materials that are deconstructed during refurbishment projects.

When considering products and materials, Klépierre applies the BREEAM certification standard to promote resource efficiency and lower emissions. The products are easier to maintain, reuse and recycle and must have an eco-label and/or lower environmental impact (such as PEFC™ or FSC®-certified timber). Throughout all stages of the building life cycle, preference is always given to suppliers with certified environmental management systems.

Engaging and educating retailers on the circular economy is key to embedding a reduce, reuse and repair culture across Klépierre centers. As with energy reduction measures, waste BOOST interventions and action plans provide the Group with deeper insight into the challenges being faced in meeting 100% landfill diversion rates. Waste and sorting standards are shared at annual meetings to ensure packaging and products used are compatible with center waste flows.

In 2022, the Group achieved its target of 100%<sup>(1)</sup> of centers involving retailers in a circular economy effort, with some stand-out examples:

#### A FESTIVAL OF RECYCLED FASHION

In today's retail environment, more ethical fashion choices are rapidly gaining traction. In the greater Paris region, Créteil Soleil partnered with its brands, fashionable thrift stores and second-hand specialists in a 10-day festival that offered creative upcycling and styling workshops, meetings with influencers and a fashion show. Importantly, the festival embedded circular principles throughout; for example, the furniture was recycled from materials stored in the shopping center.

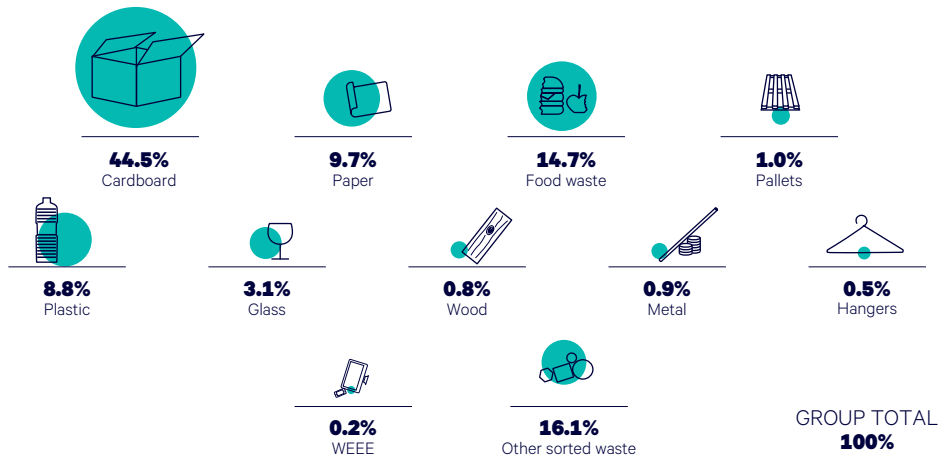
(1) This figure applies to the following scope: 106/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned only. The corresponding coverage rate amounts to 99.1% of the total shopping center portfolio value.

**TODAY’S DINNER CAN BE TOMORROW’S LUNCH**

At Parque Nascente, free take-away boxes were introduced in food courts to influence customer behavior and promote sustainable consumption by encouraging visitors to utilize leftover meals. Since their introduction in 2021, more than 14,000 meals have been saved. The boxes are also made of nano-micro corrugated cardboard, which means they are stronger, lighter, and more thermal whilst being recyclable and biodegradable. In recognition of its impact, this initiative won an award at the European Week for Waste Reduction and was the only Portuguese project represented at the European awards.

**3.2.2.2 Waste management<sup>(1)</sup>**

**BREAKDOWN OF SORTED WASTE BY TYPE**



*These figures apply to the following scope: 110/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned only (excluding Greece). The corresponding coverage rate amounts to 99.1% of the total shopping center portfolio value.*

Managing waste through recycling and reuse is key to a circular economy approach. Klépierre monitors and analyzes each shopping center’s monthly waste data using specific performance indicators, enabling it to set suitable targets for each asset. Due to the daily efforts of shopping center teams and engagement with retailers and contractors, in 2022, Klépierre was able to reach its target of 100% recovered waste. This comprises 98.1% non-hazardous and 1.9% hazardous waste, the latter consisting of used lightbulbs and fluorescent tubes, electrical appliances and paint, which are separated on site and processed through special recovery channels.

Through the Group’s BOOST program, Klépierre also engages shopping center teams, suppliers, waste contractors and technical experts at Group and country level to deep dive into individual shopping center waste practices over a 24-hour period, then creates an asset-specific action plan. The effective sorting of waste is promoted at all levels. Centers’ employees and retailers are trained on effective waste segregation, while multi-compartment waste bins promote waste awareness amongst visitors. To reinforce best

practice waste management, local teams host regular meetings with employees and retailers on procedures, with new joiners provided with guides or induction meetings, and performance updates are shared with staff. In addition, waste contractors are engaged to set key performance indicators.

As an example of best practice, Hoog Catharijne manages 17 types of waste for reuse, composting, recycling and incineration for energy recovery. The waste facilities include dedicated food waste containers and two ensemble points with extra-large containers to reduce the frequency of transport, which lowers costs and reduces CO<sub>2</sub> emissions. The center also provides a multi-compartment recycling station to encourage visitors to give used materials and goods a second life. Visitors can recycle their clothes, batteries, electronics, mobile phones, light bulbs, cartridges, bottles and cans, and the station itself is sustainably developed from 100% recycled plastic waste. The center collaborates with organizations such as The Salvation Army and Made Blue to find these items a second life.

<sup>(1)</sup> Unless otherwise specified, all 2022 waste figures contained in this section apply to the following scope: 78/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 4/8 owned only. The corresponding coverage rate amounts to 78.5% of the total shopping center portfolio value.



### 3.2.2.3 Water use<sup>(1)</sup>

Compared to other real estate assets, Klépierre does not have a significant water footprint. However, as part of its industry-leading sustainability strategy, the Group nevertheless seeks opportunities to improve its water efficiency, given that global demand for fresh water could exceed viable resources by 40% by 2030<sup>(2)</sup> at the current rate.

Monitoring consumption data is key. The Group uses the Deepki reporting platform to collect data while center teams benchmark and analyze water consumption, with centers grouped according to the amount of greenery present, their cooling tower characteristics, and the proportion of floor space dedicated to more water intensive services such as restaurants and hairdressers. In 2022, 2,868,891 cu.m. of water (reported scope) was consumed across the centers, including retailers' consumption.

Water management awareness-raising interventions are primarily targeted at air-conditioning, toilets and cleaning, as these are the largest water-consuming systems. Interventions can include drought-tolerant plant species in green areas, rainwater recovery and reuse, and more efficient equipment such as adiabatic cooling towers and low-flow sanitary fittings when replacements are required. In the Gran Reno shopping center extension, for example, a 400 cu.m. tank under the multi-story parking lot collects rain that is used for the irrigation of outdoor areas whilst a second 600 cu.m. tank, located under the shopping center, captures rainwater for the irrigation of outdoor event space as well as toilets in the center's extension. All rainwater captured is filtered before use and helps to limit water consumption from the main supply.

### 3.2.3 Develop a fully certified portfolio

Klépierre has the largest BREEAM In-Use certified real estate portfolio by value in the world. With 100% of operational centers and developments achieving a BREEAM certification since 2019, Klépierre has been able to validate its performance externally and differentiate its portfolio from competitors whilst improving long-term asset value. For example, a study between 2008 and 2016 showed that green building certifications yielded a rent and sales premium of 6% and 7.6% respectively<sup>(3)</sup>.

BREEAM provides a consistent and comparable framework for assessing impacts and costs from a lifecycle perspective as well as for enhancing the environmental quality of the building and its socio-economic contribution to the local area. At the same time, ISO 14001 provides a framework to target, deliver and monitor environmental improvements at each center, and establish procedures for continuous improvement.

Target Description 	2018	2019	2020	2021	2022	2022 COMMITMENT
Percentage of centers that have a sustainable development certification (BREEAM In-Use, ISO 14001, etc.)*	74%	100%	100%	100%	100%	100% ✓
Percentage of development projects that have obtained BREEAM New Construction certification (with a minimum level of "Excellent")	100%	N/A	100%	N/A	100%	100% ✓
Percentage of new developments using wood from a certified forest during construction	100%	N/A	100%	N/A	100%	100% ✓

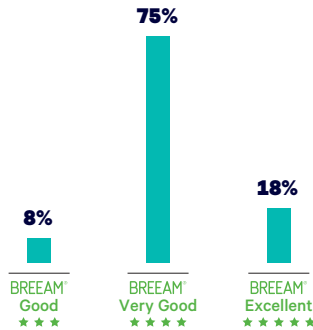
\* This figure applies to the following scope: 110/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers (excluding Greece). The corresponding coverage rate amounts to 98.8% of the total shopping center portfolio value.

(1) Unless otherwise specified, all 2022 water figures contained in this section apply to the following scope: 110/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers (excluding Greece). The corresponding coverage rate amounts to 99.6% of the total shopping center portfolio value.

(2) [https://nextgenwater.eu/wp-content/uploads/2018/10/Water\\_and\\_circular\\_economy-Co.Project\\_White\\_paper.pdf](https://nextgenwater.eu/wp-content/uploads/2018/10/Water_and_circular_economy-Co.Project_White_paper.pdf).

(3) <https://www.jll.co.uk/en/trends-and-insights/cities/how-are-green-building-certifications-moving-with-the-times>.

### 3.2.3.1 Operating a fully sustainability certified portfolio<sup>(1)</sup>



Klépierre favors BREEAM In-Use for centers in operation, BREEAM New Construction or Refurbishment and Fit-out for centers undergoing development or renovation, and ISO 14001 certification for operational centers' environmental management systems.

The Group reached its long-term target to certify 100% of the assets in its portfolio according to BREEAM In-Use three years ahead of its 2022 commitment. The portfolio-wide approach, jointly developed with BRE (who own BREEAM, the leading certification system for a sustainable built environment), allows Klépierre to manage its certificates at Group rather than asset level. This means it can reinvest and concentrate its efforts on asset optimization instead.

The entire portfolio holds a Part 1 BREEAM In-Use certification covering asset performance as a minimum. 67% (by value) of the centers have achieved an additional Part 2 building management certification. Finally, 43%<sup>(2)</sup> of the Group's properties operate ISO 14001 certified and/or ISO 50001 environmental management systems (compared to 40% in 2021).

### 3.2.3.2 Adding value through developments

Given that an estimated 11% of global emissions comes from the construction of the built environment<sup>(3)</sup>, Klépierre focuses on expanding and/or refurbishing existing standing assets, rather than building from scratch. As well as limiting additional embodied carbon emissions, the Group's development strategy seeks to transform and improve the existing urban landscape. The strategy has four objectives:

- Better integration of the assets, and adding value to the surrounding district;
- Positioning projects towards mixed-use themes, whilst maintaining retail as the predominant activity;
- Extending existing assets when sufficient potential is identified;
- Implementing the Group's operational initiatives to fine-tune the retail mix and introduce new concepts to enhance customer-centricity.

Klépierre applies the BREEAM standards for New Construction or Refurbishment and Fit-Out, as applicable, to all development projects. These set out requirements to enhance energy performance and the customer experience including indoor air quality and accessibility. One of the target for development projects, as part as the Group's Act for Good® strategy, is to obtain a BREEAM Excellent rating for all projects that create over 10,000 sq.m. of new development area.

#### OBTAINING BREEAM EXCELLENT AT SHOPVILLE GRAN RENO IN ITALY

In 2022, the Group conducted an extension and a refurbishment for Shopville Gran Reno, obtaining BREEAM Excellent for its refurbishment and fit-out and BREEAM Excellent New Construction for the extension. Key stakeholders, including tenants and the public authority, were engaged throughout the project to ensure they remained informed about the works and strategic choices and to provide a forum for two-way engagement.

From the outset, life cycle assessment (LCA) analysis was undertaken to measure the environmental impact and carbon footprint of the works at each building stage. This ultimately influenced design choices and limited additional embodied carbon emissions. Key highlights for achieving the BREEAM Excellent ratings include:

- **Health and well-being:** a high-quality sound system with different zones according to their purpose, with mixed-use

spaces including several relax areas and an outdoor area for shows, concerts, cinema or other events;

- **Energy:** a 230 kWp solar photovoltaic system on the roof of the center;
- **Transport:** customers are informed about public transport stops and timetables via the center's website and helpdesks; 80 bicycle parking spaces were installed, and a home-to-work travel plan gives center employees mobility vouchers to use alternative means of transport to cars;
- **Materials:** all wood used in the project is certified PEFC or FSC and all locally sourced materials, such as marble, natural stone, metal and glass, are recyclable;
- **Land use and ecology:** the project has avoided the increased use of greenfield land.

(1) Unless otherwise specified, all 2022 certification figures contained in this section apply to the following scope: 110/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers (excluding Greece). Coverage rate: 98.8% of the total shopping center portfolio value.


(2) This figure applies the following scope: 110/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers. The corresponding coverage rate amounts to 99.9% of the total shopping center portfolio value.

(3) <https://worldgbc.org/advancing-net-zero/embodied-carbon/>.

### 3.2.4 Innovate towards sustainable mobility

Urban mobility is undergoing significant change, with zero emission areas anticipated to be a revolution at a technological, economic and social level<sup>(1)</sup>. With around 750 million visitors each year, Klépierre is making its centers ready for the shift to low-emission transport and is influencing customers to choose more sustainable options such as cycling, walking, public transport and electric vehicles.

The location, urban density and transport connectivity of the Group's assets are key to this aim. By diversifying the transportation and mobility offering, it ensures centers are integrated within surrounding communities, and supports efforts to increase footfall and accessibility whilst contributing to cleaner air, less pollution and lower emissions.

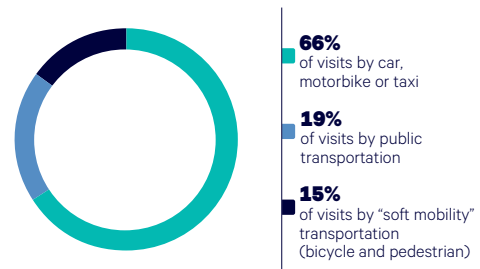
Target Description 	2018	2019	2020	2021	2022	2022 COMMITMENT
Percentage of centers accessible via public transport	97%	98%	98%	100%	100%	100% ✓
Percentage of centers equipped with charging station for electrical vehicles*	56%	60%	68%	72%	100%	100% ✓

\* This figure applies to the following scope: 64/111 owned and managed shopping centers + 0/7 managed only shopping centers + 5/8 owned only shopping centers. This corresponds to a coverage rate equal to 79.9% of the total shopping center portfolio value.

#### 3.2.4.1 Transport solutions<sup>(2)</sup>

To ensure shopping centers are successfully integrated within neighborhood master plans and the community fabric, the Group engages with local authorities and services. In this way, it not only ensures safe community accessibility, but future-proofs its assets in the context of evolving trends including sustainable mobility, logistics and supply chains, and new retail and distribution models.

Specific examples of the Group working in conjunction with local authorities include the Espaço Guimarães shopping center team in Portugal. With no public transport in place to access the center, the team worked with the local authorities to introduce new routes that will increase accessibility to the center following the announcement of an open tender for a new public transport operator. There are now two electric buses that serve Guimarães city and its approximately 158,000 inhabitants, providing low-emission accessibility and a positive impact on footfall.



The success of the Group's transport strategy has seen Klépierre achieve its ambitious 2022 target of all shopping centers being accessible via public transport and equipped with charging stations for electric vehicles. Initiatives such as car-sharing and bicycle renting help reduce the use of private heat-engined vehicles to access the centers, and Klépierre actively supports this by providing meeting places for carpooling, private shuttle bus services when public transport is not available and live displays of public transport timetables. In 2022, 34% of visits to Klépierre's centers were made using soft mobility or public transport.

(1) <https://www.mckinsey.com/~/media/mckinsey/featured%20insights/wef%20mckinsey/knowledge%20collaborations/the%20future%20of%20sustainable%20mobility/zero%20emission%20area%20handbook/GNMC-Zero-Emission-Area-Handbook.pdf>

(2) Unless otherwise specified, all 2022 travel mode figures contained in this section apply to the following scope: 111/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers. The corresponding coverage rate amounts to 99.9% of the total shopping center portfolio value.

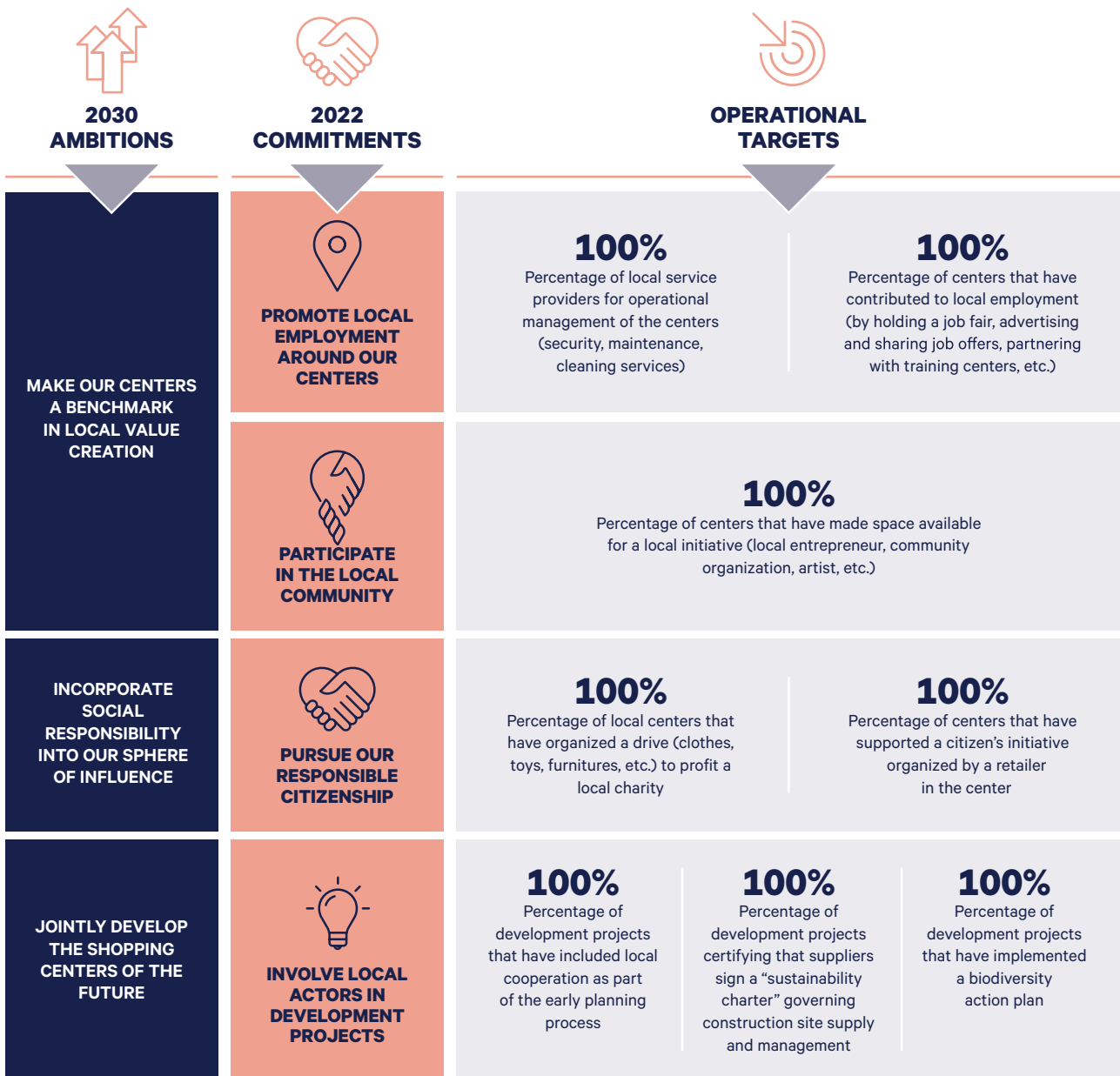
### 3.3 ACT FOR TERRITORIES<sup>(1)</sup>

Klépierre’s portfolio spans more than a hundred shopping centers in fast-growing metropolitan areas across 12 European countries. This breadth and reach give the Group significant potential to generate positive socio-economic impacts for the surrounding communities.

Over the past five years, the Group’s Act for Territories commitments have seen it nurture relationships with local actors and establish the processes needed for its centers to be seen as part of the social and economic community fabric. Klépierre has immersed itself in addressing community challenges and needs, from contributing to local economic development by promoting local suppliers and

employment to amplifying local organizations and retailers’ responsible initiatives. Its ability to achieve 100% of its 2022 commitments is due to the determination of shopping center teams to embed the Act for Good® strategy whilst respecting the unique differences of each center’s community and, therefore, tailoring their approach.

From 2023, the focus will be on continuing to service local communities by building the capacity to quantitatively measure, and therefore manage, Klépierre’s impact on the community needs that matter most to them.




<sup>(1)</sup> Unless otherwise specified, all 2022 figures contained in this section apply to the following scope: 108/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 1/8 owned-only shopping centers. The corresponding coverage rate amounts to 97.9% of the total shopping center portfolio value.

### 3.3.1 Promote local employment in the communities

Over the past five years, the Group has been working to:

- Ensure all service suppliers behind the day-to-day operations of its centers are recruited from the local community;
- Facilitate employment opportunities by working with tenants, employment agencies and local employment actors.

Target Description 	2018	2019	2020	2021	2022	2022 COMMITMENT
Percentage of local service providers for operational management of the centers (security, maintenance, cleaning services)	65%	78%	87%	98%	100%	100% ✓
Percentage of centers that have contributed to local employment	48%	85%	95%	100%	100%	100% ✓

#### 3.3.1.1 Encourage procurement from local suppliers

In 2017, when setting out its five-year Act for Good® strategy, Klépierre set a target for 100% of its shopping centers to use local suppliers (defined as regional and/or within 300km) by 2022. With procurement activities managed at country level, when contracts approach renewal, teams have been actively prioritizing local suppliers during tender processes. Now 100%<sup>(1)</sup> of security, maintenance, and cleaning service providers meet the Group’s definition of local.

- Integrating local employment within each center’s marketing plan by sourcing relevant partners to propose events and initiatives adapted to each center’s needs;
- Promoting regional initiatives including recruitment fairs, posting job offers on shopping center websites and within the centers;
- Working with local and national recruitment organizations.

The return to in-person events in 2022 brought opportunities to re-engage job seekers and tenants. For example, 32 tenants in Nový Smíchov and Plzen Plaza in the Czech Republic attended a job fair to present their employment opportunities in the centers. Center teams distributed 1,500 flyers containing a list of jobs on offer and tens of candidates attended the fair. Candidates were supported by special training videos available through TikTok and Instagram, with views topping over 137,000.

#### 3.3.1.2 Partnerships to boost local employment

Due to the nature of its business, most of Klépierre’s operational job opportunities are created indirectly by its diverse tenants. The Group facilitates employment opportunities by:

- Collaborating with recruitment agencies and specialized NGOs to connect retailers and job seekers;

#### ADDRESSING UNEMPLOYMENT IN SPAIN THROUGH THE KLEMPER PROJECT

With an estimated 6% of Europeans unemployed in 2022, levels vary significantly from country to country, with the highest rate being Spain at 12.4%. With this figure being so significant and enduring, Klépierre’s local Spanish teams actively responded to help populations at risk of job seekers by launching the Klempea project.

The project has two objectives: to promote the integration of people at risk of social exclusion into the labor market and to


encourage the social commitment and awareness of the Group’s employees. Given Klépierre’s diverse network, job seekers stand to benefit from its strong relationships with companies such as retailers and service providers. The project involved training on preparing for interviews and how to write a cover letter or resume. Job interviews were then organized to connect companies and job seekers. As the experiment was successful, the project will be continued and expanded in 2023.

(1) This figure applies the following scope: 111/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers. The corresponding coverage rate amounts to 99.9% of the total shopping center portfolio value.

### 3.3.2 Participate in the local economy

Klépierre's shopping centers are integral to the economic and social fabric of their communities. Through their direct operations, supply chain and connections with local organizations and visitors, they can have positive socio-economic impacts, including the direct and indirect creation of jobs, payment of tax, support of local businesses and community partnerships, and attraction of new customers for

retailers. For example, a 2021 study of the impact of its centers in 2019 (the most recent year not to be affected by Covid-19 lockdowns) showed that for 1 job in Klépierre and its centers, 2.2 jobs are created in the economy, and for €1 generated by the Group and its centers, €2.1 of additional wealth are generated worldwide.

Target Description	2018	2019	2020	2021	2022	2022 COMMITMENT
 Percentage of centers that have made space available for a local initiative	76%	97%	98%	100%	100%	100% ✓


Following the achievement of its target in 2021 to have 100% of centers make space available for a local initiative, the Group continues to use an overarching guidance framework to help centers identify relevant initiatives. This includes comparable metrics that can be used to calculate overall value creation, such as footfall and social media reach. In 2022, best operational practice examples included:

- At Beau Sevran shopping center, an information point had been set up in 2020 for female victims of violence. Recognizing its value, a partnership agreement was signed in 2022 between the National Federation of Information Centers on the Rights of Women and Families (FNCIDFF) and Klépierre to create 15 to 20 similar information points across the Group's French centers by 2023, using shared resources. To date, four information points have been set up;

- At the Jaude center, the site team has been working on providing permanent spaces for local leaders and their activities. Located within a reception area on the second floor, the 'Maison Jaude' corner has welcomed the town's football club, the French Red Cross, Emmaüs and a student film festival. This initiative offers visibility to diverse local organizations whilst providing an exciting, unexpected experience for visitors. Its success is demonstrated through the impressive satisfaction survey results, which found 9.6/10 would recommend Maison Jaude to other local leaders, and the quality of the partnership between the organizations and local teams was rated 5/5.

### 3.3.3 Pursue corporate citizenship

Over the past five years, the Group has worked hard to amplify its social impact, and make on-site local charity drives and citizens' initiatives part of its identity.

Target Description	2018	2019	2020	2021	2022	2022 COMMITMENT
 Percentage of centers that have organized a drive (clothes, toys, furniture, etc.) for a local charity	61%	84%	96%	100%	100%	100% ✓
Percentage of centers that have supported a citizens' initiative organized by a retailer in the center	53%	79%	98%	99%	100%	100% ✓

### 3.3.3.1 Promoting charitable giving among shopping center visitors

Having already achieved the Group’s target for 100% of centers to organize a drive for a local charity one year ahead of schedule, the focus in 2022 was on intensifying these activities.

Klépierre is inspired by the solidarity and generosity of its centers in all countries to come together as one team and provide emergency goods for those affected by the ongoing conflict in Ukraine. First, Klépierre Poland cooperates with its key NGO partner, SOS Children’s Villages, by promoting its initiative ‘SOS For the Children of Ukraine’ through the territory’s communication channels. The initiative seeks to help abandoned and orphaned children with safe shelter, food and transport, as well as medical and psychological assistance. Tenants were invited to support the campaign and were given the opportunity to donate much needed clothes and products.

Then in Germany, Centrum Galerie Dresden provided a vacant shop to support the collection of urgent supplies. The shop has become one of the major hubs in the city for emergency support, and is not planning on ending activity for the foreseeable future due to its impact and important work. Lastly, across France, 20 shopping centers organized donation drives for clothes, food and personal hygiene products. The outpouring of kindness from visitors helped the Group provide 25 palettes of goods to a European Hub in Poland, where the Group’s Polish colleagues distributed them to people in need.

### 3.3.3.2 Partnering with tenants to amplify the collective impact


Klépierre partners with retailers on responsible citizens’ initiatives to amplify the collective impact. In 2022, 100% of centers supported at least one initiative organized by their tenants with center space, media coverage or logistic support. The centers further increased their support in particular to highlight retailers’ CSR-focused products through multi-channel and more frequent communication campaigns and helping visitors make informed choices.

Centrum Galerie Dresden in Germany organized the Green Week campaign to highlight Klépierre’s Act for Good® strategy, reinforce retailers’ initiatives and promote special offers on green products. Retailers’ CSR initiatives included offering a complimentary sustainable bottle when customers spent a certain amount, whilst another hosted a workshop for visitors to create their own vegan soap. These joined-up campaigns help to promote more sustainable forms of consumption whilst seeking to increase customer satisfaction.

### 3.3.4 Involve local actors in development projects

Each of Klépierre’s centers takes a customized approach towards any expansion, repurposing or modernization works, to ensure they achieve maximum positive impact for local communities. The Group executes a consistent best practice standard in addressing local needs through engagement with local actors. Since the launch of its

2022 Act for Good® commitments, it has consistently ensured that 100% of development projects have included local cooperation within the early planning process, has certified that suppliers sign the Sustainability Charter and has implemented a biodiversity action plan.

Target Description 	2018	2019	2020	2021	2022	2022 COMMITMENT
	Percentage of development projects that have included local cooperation as part of the early planning process	100%	N/A	100%	N/A	100%
Percentage of development projects certifying that suppliers sign a sustainability charter governing construction site supply and management	100%	N/A	100%	N/A	100%	100% ✓
Percentage of development projects that have implemented a biodiversity action plan	100%	N/A	100%	N/A	100%	100% ✓

The Group ensures it is meeting local needs in its development projects through three main activities:

### 3.3.4.1 Actively integrating local stakeholder engagement

Input from and consultation with local stakeholders shapes the design, purpose, facilities and retail mix of Klépierre centers. The Group is committed to meeting the distinct interests of each area and creating mutually beneficial outcomes including local support, a compelling commercial and leisure offer, and long-term project success. Engagement takes place at regular intervals, including traffic impact studies, market research and surveys, and center managers regularly consult community members regarding local issues in advance of proposed developments.

### 3.3.4.2 Embedding responsibility into the supply chain

Klépierre ensures that its approach to ethics and sustainability is adhered to throughout supply chain activities (see section 3.4.4.2 for more information). Suppliers are required to sign a sustainability charter for all development projects, which sets out expectations regarding material selection, employment conditions and broader community impacts, and commits them to minimizing the adverse impacts of their activities. Each service provider is briefed on integrating the three Act for Good® pillars into each project action.

### 3.3.4.3 Enhancing biodiversity value

Klépierre actively protects and improves the biodiversity value of its assets by assessing biodiversity impacts and mitigation measures in accordance with BREEAM Excellent level standards, and by implementing biodiversity action plans that account for unique local conditions. Ecologists and landscape architects are involved in design and development activities to guide architects and developers on existing ecosystems and selecting the best species to protect local wildlife.

In 2022, only one development project was over 10,000 sq.m. and therefore within the scope of the Group's commitments regarding development projects. This involved the extension and refurbishment of Shopville Gran Reno, which achieved 100% of Klépierre's commitments to include local cooperation as part of the early planning process, certify that suppliers sign a sustainability charter governing construction site supply and management, implement a biodiversity plan, achieve BREEAM certification and source wood from a certified forest during construction (full details of the project are available on page 81).

#### ENGAGEMENT WITH LOCAL ACTORS

During the extension and refurbishment project at Shopville Gran Reno in Italy in 2022, local stakeholders were consulted and involved in several ways:

- For tenants, Klépierre organized periodic meetings with the center's management team before and throughout the development works;
- Regular meetings took place with the public authorities, their technical teams and the management of the surrounding commercial area to discuss progress on public works agreed as part of the extension and to share strategic choices during design, construction and completion;

- Lastly, workers were trained on occupational health and safety standards through update meetings and monthly results sharing.

For more information, see section 3.2.3.2.

## 3.4 ACT FOR PEOPLE









Klépierre is driven by people. The millions of visitors to its centers, its retailers and tenants, its trusted providers and its own employees are at the core of every action and decision. The Group is committed to making its centers safe, accessible, attractive places where people want to meet. It believes in treating tenants and providers fairly and working co-operatively. And it wants its employees to grow, to benefit from the best working conditions and get the most positive experience.

Over the past year, Klépierre has made significant strides to achieve these aims. The Group made further improvements to customer feedback mechanisms, launched a comprehensive employee

engagement survey, defined its cultural pillars, refreshed its end-to-end HR experience and continued launching impactful social and ethical initiatives at Group and local levels.

The achievement of 99.8% of its 2022 targets reflects the success of its Act for Good® strategy and the reach of its impact across such a large scope of stakeholders. Over the last five years, Klépierre has enhanced its competitive advantage as a destination of choice for leading customer care and responsible business, whilst building its reputation as an exemplary employer, committed to continuously evolving its offering to improve the employee experience.




 <b>2030 AMBITIONS</b>	 <b>2022 COMMITMENTS</b>	 <b>OPERATIONAL TARGETS</b>		
<p><b>BE THE LEADER OF OUR INDUSTRY IN CUSTOMER CARE</b></p>	 <p><b>INCREASE THE SATISFACTION OF VISITORS</b></p>	<p><b>+3 pts</b> Increase in the Group's Net Promoter Score (NPS)</p>		<p><b>100%</b> Percentage of customer feedback on social media handled</p>
<p><b>BE RECOGNIZED AS AN EXEMPLARY EMPLOYER</b></p>	 <p><b>PROMOTE HEALTH AND WELL-BEING IN OUR CENTERS</b></p>	<p><b>100%</b> Percentage of centers that have promoted health and well-being</p>		<p><b>100%</b> Percentage of centers that have offered dedicated services to their retailers' employees</p>
<p><b>PROMOTE MORE ETHICAL BUSINESS PRACTICES</b></p>	 <p><b>OFFER GROUP EMPLOYEES A POSITIVE EXPERIENCE</b></p>	<p><b>100%</b> Rate of access to training for Group employees</p>	<p><b>100%</b> Percentage of employees who have contributed to the co-construction of the Group's future</p> <p><b>100%</b> Percentage of employees concerned by measures aimed at achieving work-life balance</p>	
<p><b>PUT CHARITY AT THE HEART OF OUR STRATEGY</b></p>	 <p><b>CHAMPION ETHICS IN THE LOCAL COMMUNITIES</b></p>	<p><b>100%</b> Percentage of employees who have been made aware of ethical business practices</p>	<p><b>100%</b> Percentage of external stakeholders who have been made aware of ethical business practices</p>	<p><b>100%</b> Percentage of suppliers selected on the basis of CSR criteria</p>
<p><b>PUT CHARITY AT THE HEART OF OUR STRATEGY</b></p>	 <p><b>BE SOCIALLY CONSCIOUS</b></p>	<p><b>100%</b> Percentage of employees who have been given the opportunity to take part in a philanthropic initiative</p>		<p><b>NGO</b> One long-term partnership signed in each country with an NGO committed to employability and/or family</p>

### 3.4.1 Increase visitors' satisfaction

Klépierre aims for its centers to be the preferred shopping destination in their catchment area, a place for visitors to shop, meet and connect. Consumer feedback and insights are essential, the 360-degree feedback approach helps enhance customer's experience at every touchpoint to increase satisfaction, loyalty and footfall whilst enhancing brand reputation and the lifetime value of visitors. The Group also values sound partnerships with tenants, its first-tier customers, and continuously engages with retailers to support this.

This year marks the culmination of Klépierre's five-year Act for Good® strategy. Post-pandemic, the Group has been paving the way in readiness for the competitive new retail arena, where new technologies and digitalization of the customer experience will unlock new opportunities. To inform its operational decisions in 2022, the Group has been listening to and understanding what the key levers are for success in meeting customer needs and expectations.

Target Description 	2018	2019	2020	2021	2022	2022 COMMITMENT
Increase in the Group's Net Promoter Score (NPS, baseline 2017)*	+2pts	+10pts	+8pts	+18pts	+26pts	+3pts ✓
Percentage of customer feedback on social media handled*	50%	68%	92%	87%	98%	100%

\* These figures apply to the following scope: 48/111 owned and managed shopping centers + 2/7 managed only shopping centers + 0/8 owned only shopping centers. This corresponds to a coverage rate equal to 64% of the total shopping center portfolio value.

#### 3.4.1.1 Embedding a customer centric approach

Clubstore®, Klépierre's customer experience charter, sets standards for 16 critical touchpoints before, during and after a visit to its centers i.e., the complete customer journey - to provide a seamless experience. Built on customer insight (see section 3.4.1.2 for more information), best practice and a strong understanding of the market, Clubstore® principles are applied to online and in-person

services, parking and signage, center design, lighting, acoustic and aromatic experience, amenities, events and entertainment, and digital connectivity. Clubstore® best practices are shared internally via a platform and country-wide meetings that promote continuous improvement.

#### CLUBSTORE® IN PRACTICE—NOISY ARCADES CENTER

To enhance its omnichannel strategy, Klépierre's Noisy Arcades located a new Welcome & Services hub at the heart of the center, creating new vertical links and ease of access to strategic points including the pharmacy and restaurant area and Regional Express Network. The new center provides a dedicated one-stop area for visitor services, promoting convenience and efficiency. As well as offering traditional information, gift cards and stroller and wheelchair rentals, new services have been introduced including a live stream of Regional Express Network traffic, sorting areas for visitors' recyclable waste such as lighting and batteries, lockers where visitors can collect their packages and loyalty program information and registration.

To assess the success of the new hub, a satisfaction survey was launched that found:

- 71% of respondents decided to visit the center due to the new service hub;
- 23% are using the hub's services once a week and 22% twice a month;
- The new hub has a 4.87 out of 5 satisfaction rating.

Clubstore® works in synergy with Klépierre's Act for Good® strategy, not only to improve customers' experience but to address their social and environmental needs and expectations. Electric vehicle charging infrastructure, biophilic design and community-focused events, including charity fundraising and environmental awareness campaigns, provide visitors with the solutions they're looking for and give them the opportunity to get involved.

These local events position Klépierre's centers as community hubs and help raise awareness of Act for Good® topics. Following the

pandemic, the Group's marketing teams worked hard to understand how consumer needs had changed and to adapt the event strategy so that it is tailored to the new retail reality.

Another key tool in increasing the Act for Good® reach is the Group's loyalty app, launched towards the end of 2021. The first Europe-wide project of its kind, the app is now available in more than 30 centers and has over 450,000 members to date, offering them access to exclusive benefits in real time, from in-store experiences to members-only discounts, events, and competitions.

**ACT FOR GOOD®—SPREADING THE WORD**

Act for Good® is well understood by the Group's employees and retailers. With the growth of conscious consumers and their propensity to take an active stance on social and environmental topics, Klépierre launched a new marketing campaign in 2022 to raise awareness amongst consumers. The campaign seeks to provide proof points for the Group's Act for Good® activities, whilst showing consumers that they play an active role in sustainability by visiting the centers.

The campaign itself was designed in an environmentally responsible way, with illustrations used rather than photography to avoid travel between photoshoots, thereby reducing the carbon footprint on digital and print formats, and also to reduce solid colors that have a greater environmental footprint. The illustration-centric campaign brings to life more than 50 different scenes, each showcasing the positive impact at play in Klépierre's centers. To date, the majority of shopping centers in the portfolio have implemented the solution.

Each scene can be adapted locally, so centers can feature their own results, both in the right way and the right places.

The campaign was particularly effective in communicating the Group's energy sobriety plan in the second half of the year (see section 3.2.1.2.1 for more details). The plan's mandatory measures, such as setting temperature levels and reducing air conditioning, could be perceived only as negative cost-saving initiatives but through the campaign, centers have been able to link these to the Group's environmental commitments and create a more socially-conscious and responsible perception.

The eco-friendly characteristics of the campaign as well as the impact of the messaging was recognized by Les Cas d'Or, which honored Klépierre with an award for the solution's success in responsible digital communication.

**3.4.1.2 Embracing customer insights**

The better the customer insight, the better their journey. Klépierre uses Critizr, a multi-functional tool that collates and monitors visitor feedback from multiple social media and online channels, as well as from customer surveys across a variety of mediums for individual shopping centers, giving them each a dashboard view of customer feedback. Key issues are highlighted on a weekly basis to shopping center managers by the marketing team, who are responsible for taking the necessary actions to rectify them. In 2022, Klépierre began quarterly webinars with the Heads of Territories, Heads of Shopping Center Management and Heads of Marketing to delve further into the results of customer feedback and share best practices. In 2023, the Group will be launching two new tools to manage customer satisfaction. One of the tools will provide new analysis regarding customers' and retailers' needs whilst the KLUB! App will support enhanced communication with retailers.


Net Promoter Score (NPS) is used as the quantitative measure of customers' satisfaction, measuring how likely they are to recommend the shopping center to friends and family. Visitors can be promoters (loyal and enthusiastic), passive or detractors, who say they are unlikely to return and may discourage others from shopping at the center too. The 26-point increase in Klépierre's NPS compared to the 2017 baseline evidences the tangible progress it has made to outperform its initial target of a 3-point increase.

The marketing team also periodically completes more comprehensive analyses of individual customer groups. Most recently, this included a study of Generation Z, as they enter the workforce and become both customers and employees.

### 3.4.2 Promote health, safety and well-being

Klépierre is committed to providing safe and secure places to visit and work for its staff, its retailers' employees, its visitors, and providers. Duty of care is at the heart of its policies and management systems and is key for minimizing incidents and risks of non-compliance.

With visitors spending most of their time inside, the ability of shopping centers to positively contribute to their well-being through their design and offerings can significantly impact the user experience.

Target Description 	2018	2019	2020	2021	2022	2022 COMMITMENT
	Percentage of centers that have promoted health and well-being	56%	89%	99%	100%	100%
Percentage of centers that have offered dedicated services to their retailers' employees	60%	87%	94%	100%	100%	100% ✓

#### 3.4.2.1 Safeguarding health and safety standards

The Group's health and safety policies and management systems are reviewed continuously to ensure compliance with local regulations and the highest international standards. Each shopping center takes responsibility for identifying, assessing, monitoring and managing safety risks in accordance with the standards. The Group supports its centers through site visits, reviews, action plans and tools. In 2022, this support included:

- CCTV upgrades across the portfolio, with each center now in either the design or implementation phase;
- Reviewing and updating the Group's security documents, including:
  - Drafting an internal Group Security Charter,
  - Adding KPIs to assess the service delivery of Security and Safety providers,
  - Reviewing and updating the Holistic Security Approach classroom and providing an Italian translation to the e-learning module, following existing French and English versions;

- Continuing the roll-out of the Group's compliance tool, Komply, which provides local teams with comprehensive information on regulatory requirements based on their technical inventory. Klépierre has updated and enhanced Komply, making it more user-friendly by performing:
  - A review of the categories and sub-categories of incident,
  - A review of the severity levels when creating a security or safety incident,
  - A glossary of standard terms, so that each user understands the same meaning for a similar situation;
- Carrying out site visits and reviews, with action tracking plans to implement any identified measures;
- Internal training (totaling 1,893 hours in 2022 for 418 employees), including first aid and fire emergency training, plus the addition of a dedicated Security & Safety element to the new joiners' induction;
- Presenting to the Group's retailers' Security & Safety departments and resuming training and exercises with centers' local security forces.

#### 3.4.2.2 Managing security risks

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.

The Group has a set of Standard Operating Procedures (SOPs), implemented through CapEx validation at shopping center level. Each SOP answers to a particular risk. When performing site visits, the Group Security & Safety Department ensures that each center's security and safety provider has a knowledge of the SOPs and is scheduling regular reminder sessions for all its employees.

To ensure its security strategy is properly embedded and understood right across the portfolio, in 2022 the Group created a new position of Security Director of France-Belgium to enhance monitoring procedures, support to Shopping Center Managers and to the local security network. Additional security and safety responsibilities were also added to the Country Heads (pilot phase in one of the Territories) and each Shopping Center Manager's job descriptions.

In 2022, the Group improved Komply, which records incidents and provides access to information regarding compliance management, to enable the extraction of KPIs for SOPs relating to improvements to materials or equipment. The Security & Safety Department can now pull up a dashboard of incidents to monitor trends by center or country and then define the measures needed to mitigate the associated risks.

Co-operation with local authorities and security services is key to managing security risks. As part of the Group's security strategy, each center manager has the responsibility to build and maintain this network, making sure the center is well known and contacts are established.

### 3.4.2.3 Promoting health and well-being for visitors and tenants

With people focused on improving their wellness more than ever before, Klépierre implements approaches that support the physical, mental, and social health of its customers and tenants, in both the design and operational phases. Its success is demonstrated through its achievement of its 2022 commitment, ahead of schedule for 100% of centers, to promote health and well-being and offer dedicated services to their retailers' employees. For example, visitors and tenants are provided with access to and information on good quality care through initiatives such as meetings with healthcare professionals. Healthy lifestyles are promoted, for

example through fitness and childcare services, and centers are positioned as communal venues where visitors can meet, experience, learn and discover in welcoming spaces including urban gardens. For example, in 2022, the local team in Sadyba Best in Poland organized a zero-waste workshop for local children during the European Week for Waste Reduction. Within the workshops, the children learned about how to correctly sort waste at home and how they can help to take care of the planet, supported by organized challenges and prizes.

#### COLOR IS FOR ALL

Klépierre is always mindful of its customers' differences. At Espaço Guimarães, to promote the well-being of people with color blindness, the center has introduced the ColorADD symbol, a universal color identification system. Through non-intrusive symbols, the system helps people to identify the colors present on the signage, thereby aiding people's orientation, accessibility, and ability to identify services and spaces, even those who struggle to distinguish between colors.

The Group's wellness culture also includes:

- Using materials with low volatile organic compound content, effective ventilation systems and biophilic design features such as natural light and vegetation in all developments and refurbishments;
- Achieving BREEAM New Construction certification for all assets in the portfolio, along with new developments with a gross leasable area of more than 10,000 sq.m, which validates the centers' high performance across ventilation, thermal and visual comfort, and air quality.

### 3.4.3 Offer Group employees a positive experience

For the final year of the Group's 2022 Act for Good commitments, almost all HR targets have been met:

Target Description 	2018	2019	2020	2021	2022	2022 COMMITMENT	
Rate of access to training for Group employees	92%	98%	100%	100%	100%	100%	✓
Percentage of employees concerned by measures aimed at achieving work-life balance	96%	100%	100%	100%	100%	100%	✓
Percentage of recent graduates who have been given the opportunity to receive personalized career guidance	100%	100%	100%	100%	100%	100%	✓
Percentage of employees who have contributed to the co-construction of the Group's future	15%	36%	38%	38%	96%	100%	

Klépierre's HR teams are focused on providing the resources the Group needs to deliver its strategy and promoting an inspiring, client-centric culture for its employees.

Following the pandemic, 2022 has been a rebound year for HR. As well as intense activity focused on rebuilding teams and recreating a sense of togetherness, it has been an opportunity to spend time reflecting more widely on HR processes, roles and responsibilities,

### 3.4.3.1 Defining Klépierre's culture

More than ever, an organizational culture can be the asset for attracting and retaining key talent in today's fast-changing market. Klépierre's culture defines the values, behaviors and expectations that guide all employees' actions, from how they approach their tasks to engaging with stakeholders.

policies, methods and tools, in preparation for the new global HR Information System (HRIS) that will be implemented in 2023 (see section 3.4.3.2 for more detail).

2022 also marked a milestone in Klépierre's cultural journey, with its four cultural pillars Commit, Explore, Develop and Care being unveiled and communicated across the Group.

In 2022, the Group put its four cultural pillars into words and images that express what Klépierre is in a way that's easily understandable to its employees and stakeholders. Defining these values was a Group-wide co-construction project, which involved engaging and listening to management teams to understand their vision for the future as well as hearing from employees about their day-to-day experiences. These findings were then compared to external trends in employee expectations.

Four cultural pillars were identified, of equal importance:



Next, Klépierre set up workshops across all 12 countries in which it operates, with over 920 employees in attendance, to collaborate on setting a common language and turning the four values into a daily behavioral compass. Attendees were able to suggest and select initiatives that would help embed the values in day-to-day work for today and tomorrow.

As a result, 96% of employees have contributed to the co-construction of the Group's future, a substantial improvement of 58% since 2021. The roll out of the co-construction workshop on values will end in 2023, allowing all Klépierre employees to benefit from the same workshop by taking ownership of the four cultural pillars and participating in the co-construction of the company's future.

**MEASURING EMPLOYEE ENGAGEMENT**



For Klépierre, engagement means employees believe in the organization’s goals, objectives, and values, they feel an emotional connection and sense of pride and they are willing to provide extra effort in supporting the Group’s success. In 2022, at the end of Klépierre’s ambitious Act for Good® strategy, the Group conducted a Group-wide survey to measure employee engagement. This was the first survey of its kind since the launch of the strategy and the results were extremely positive, validating its approach and the hard work of the HR department over the past five years. Since 2016, employee engagement has substantially improved from 39% to 73%. Key highlights are included below:

- 90% participation rate;
- 12 topics covered including health and well-being, CSR, diversity and inclusion, performance management and career development, management and leadership, customer orientation, communication, work-life balance and rewards;

- 8 of the 12 topics achieved a score of 65%+;
- The survey was offered in seven languages.

The survey revealed that Klépierre’s approach to management, health and well-being, communication and performance management were seen as strengths by employees. However, it also identified opportunities for the Group to improve regarding work-life balance, career management, customer orientation and rewards.

Following an in-depth analysis of the results, Klépierre has further engaged teams to develop an action plan that will define activities for improvements. The actions will be supported by KPIs to monitor their progress.

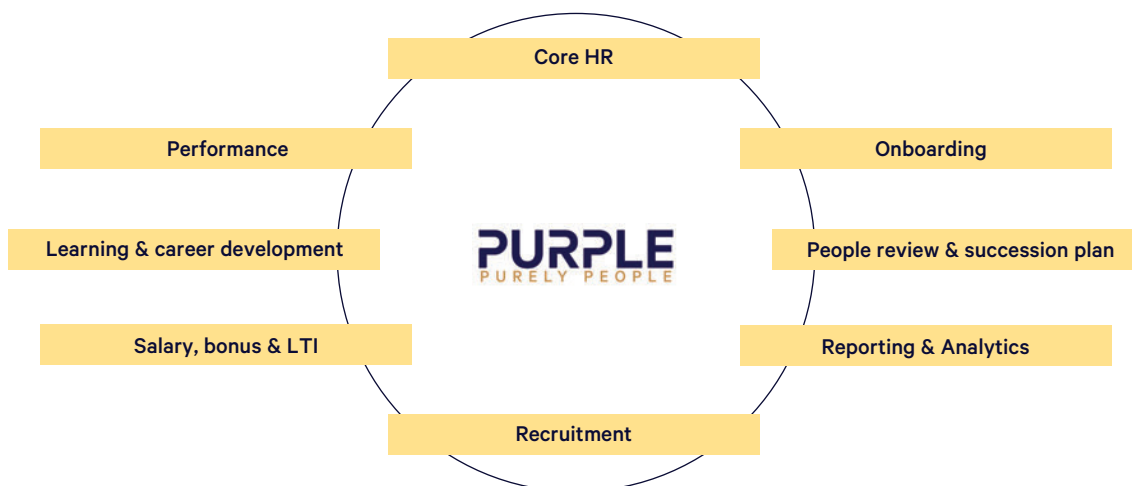
**3.4.3.2 Talent management**

Klépierre primary talent management objectives are to attract, retain and inspire talent, to develop group capabilities, engage teams and build a diverse and inclusive environment.

Significantly, HR teams went back to basics in 2022 by reviewing core processes, policies and tools. This was a key milestone to prepare for the launch of the new HRIS in 2023. All talent management processes including recruitment, onboarding, mobility, people review, performance management and learning and development have been mapped to design an improved end-to-end experience for HR managers and employees.

The new HRIS will bring all processes together under one solution and promote the automation, digitalization and transparency of processes and policies. For example, HR will be able to monitor risks and employees will be able to access a complete onboarding program and training, set objectives, complete self-assessments and share career ambitions. Importantly, the new system will be data driven, business oriented, and will provide key HR indicators to measure performance and progress.

**SCOPE OF THE NEW HRIS**



### 3.4.3.2.1 Attraction

Klépierre's ability to attract employees is essential to support its growth and strategic ambitions, whilst ensuring it has the right people in place. Over the past year, there has been a high rate of mobility across the Group, resulting in significant recruitment activity. HR teams have devoted time to promoting the employer brand and strengthening relations with universities and business schools in the areas in which they operate. With low unemployment rates across Europe, a highly competitive job market and the wider inflationary context, 2022 has seen significant pressure around employment.

The Group looks to hire diverse employees, investing in external recruitment activities such as job boards, school forums and graduate recruitment platforms such as Jobteaser and, internally, by posting jobs on its in-house site and encouraging employees to refer qualified candidates. Overall, there were 225 recruitments across the Group in 2022 (21% of the permanent headcount at the start of the year), 10% higher than in 2021.

In an effort to find young talent, Klépierre also offers students a wide range of internships, apprenticeships and full-time opportunities across the Group. In 2022, 91 internships and apprenticeships took place.

### 3.4.3.2.2 Onboarding

New joiners benefit from Klépierre's onboarding program, coordinated at Group and local levels, to provide a personalized introduction to the company based on their role and location.

The Group-level onboarding program introduces the Group, its corporate culture and business strategy, as well as the roles and responsibilities of key people, and includes presentations by members of the Executive Board. It also provides an opportunity to network and meet the senior management team. In 2022, two successful sessions of the Group induction program were organized in Paris for new managers and operational functions.

Local onboarding programs also continued, specifically paying attention to 'field onboarding' to make sure that new entrants are rapidly connected to core business lines and shopping centers. For one week, the new employees visit one asset and learn how it operates.

### 3.4.3.2.3 Learning and career development

Performance management remains central to Klépierre's talent management strategy, based on strong employee cycles and the support of managers applying their people management skills. The quality of people management was confirmed in the engagement survey, where satisfaction regarding 'my manager' achieved a 72% score at Group level. This was also achieved for 'performance evaluations', confirming the quality of the way the Group manages performance.

However, the 2022 employee engagement survey also highlighted the need for greater career management support and communication. As a result, HR teams have been working to target specific career support actions for particular employee groups: female, long tenured, younger and more senior employees.

All development and career management activities are decided through regular people reviews and customized career development plans. In 2022, people review sessions were organized for all key functions and management teams. Due to the Group's size, opportunities for systematic career opportunities are limited, however, the HR and management teams are continuously identifying internal offerings, both nationally and internationally.

The French International Internship Program (VIE) scheme was reinstated as an effective way to integrate young graduates into the company. There are currently, on average, 3 VIE roles offered yearly, all of which have been offered with a permanent role in the most recent rotation. The Group is keen to continue relying on this scheme to source young profiles.

The Group also launched a two-and-a-half-day development program, which helps participants harness their strengths to reach their full potential and support personal leadership development and future career steps. The program has a goal of integrating 60% of women in its 'employees with potential' group (see section 3.4.3.3.1 for further details on Klépierre's gender balance actions). A mentoring program for employees identified as having fast-track potential has also been launched, with mentoring from a senior manager. Following a successful pilot in France and the Czech Republic, the program will be extended across the Group from 2023.

2022 has once again seen a major training effort throughout the Group and within individual countries to support continuous technical and behavioral development, with 100% of employees having access to training (the third consecutive year this target has been met). The Group is committed to providing employees with development pathways customized by role and activity type. Klépierre University has 50 internal trainers and offers more than 150 courses in three key subject areas: adapting to business needs, serving employee development, and fostering engagement and motivation.

Regarding soft skills, Klépierre has developed a core competency model based on the cultural pillars that were formed in 2022. The model will be rolled out in 2023 and is designed to define behavioral standards on how Klépierre does business, to monitor and assess competencies to meet business needs, to support learning and development by finding and addressing gaps, and to act as a recruitment tool to assess internal and external candidates. Managers and employees will be able to access programs aimed at developing four key competencies:

- Results orientation e.g., strives to improve results and operational effectiveness;
- Innovation and creation e.g., open-minded without being afraid of testing and learning;
- Customer orientation e.g., understands and meets customer needs;
- People and team leading e.g., behaves as a role model.

More broadly in 2023, the new HRIS will allow employees to set career goals for themselves, track their progression, report on their performance, and develop their skills.



### KNOW YOUR STRENGTHS TO BETTER DEPLOY YOUR POTENTIAL

A strength-based development program pilot was launched this year to support employees with identifying and valuing their strengths. Participants were asked to take an online strength test and received 360-feedback before the sessions, which aimed to help employees name their strengths and vulnerabilities, gain flexibility in rational and behavioral terms, clarify their area of potential and adjust their management style. During the sessions, employees developed a personal action plan and received individual coaching. Overall, 16 participants took part, with 60% of participants being female.

#### 3.4.3.2.4 Internal mobility

The last twelve months have been marked by a high rate of mobility amongst Klépierre's teams. This reflects positively on the success of the Group's mobility policies, though other factors including management changes, organizational movement and, more broadly, post-pandemic employee volatility have also contributed.

#### 3.4.3.3 Diversity and inclusion

With 1,072 employees representing over 30 nationalities, differences amongst Klépierre's employees offer unique perspectives to achieve the Group's objectives and foster growth and creativity.

Klépierre is committed to promoting equal opportunities for all employees and prohibiting discrimination based on age, disability, family status, race, religion or gender. The Group's diversity and inclusion strategy aims to address various characteristics of diversity with a focus on gender, spread an inclusion mindset, ensure non-discriminant company processes at all levels, raise awareness and address diversity and inclusion through its culture, set locally adapted global targets and promote strong support from top management and its network of ambassadors.

The strategy is supported by three key objectives:

- To promote an inclusive culture;
- To ensure gender balance;
- To provide support during parenthood.

The Group's Diversity and Inclusion Board manages and promotes diversity and inclusion throughout the business and a network of 50 volunteer ambassadors further advocate for it by working on national action plans, implementing roadmaps, and helping to raise awareness within processes and Klépierre's company culture.

Overall, in 2022, there were 107 permanent internal hires, compared to 92 in 2021 and 28 in 2020. 14% internal mobility was achieved in the Group's French operations teams – excluding corporate functions – of which 58% were promotions. This was calculated as the number of French operations employees moving roles internally as a proportion of the total number of French operations employees.

In 2022, for the second year, Klépierre held a Group-wide Diversity & Inclusion week, focusing on two topics that were selected by employees: unconscious bias and intercultural awareness. Organized by the Group's network of ambassadors, the week kicked off with a video reflecting employees' thoughts about the meaning of diversity and inclusion, supported by emails and posts on Workplace (the internal social network) to spread awareness about the activities. On a global level, workshops, e-learning, videos and communication campaigns dove deep into the two chosen focus areas, with four training courses deployed in four different languages. On a local level, over 740 employees participated in initiatives planned by individual countries. For example, in Iberia, employees installed a gratification wall, writing encouraging messages to enhance work relationships and teamwork, and multiple countries held a discussion about diversity and inclusion and the action plan to promote it.

##### 3.4.3.3.1 Gender balance

While the Group's total workforce is currently predominantly female (62% women, 38% men), top management remains mostly male: the proportion of women in the management team is 38%<sup>(1)</sup> as well as 38% in the Group's 100 most senior positions. This share of women within the top 100 positions has grown by 9% over the last two years, showing the effectiveness of the Group's diversity and inclusion policy and initiatives.

	End-2022	End-2021	End-2020
Women representation in the Management Team <sup>(a)(b)</sup>	38% (3/8)	43% (3/7)	38% (3/8)
Women representation in top 100 positions <sup>(c)</sup>	38%	33%	29%

(a) Prior to March 9, 2023, the senior management team was known as the Corporate Management Team (CMT). Since 2022, Klépierre no longer includes the members of the Group's Executive Board in the senior management team scope based on the French Ministry of Labour's interpretation of the Rixain Law (loi Rixain), as it does not deem the Executive Board to be a governing body. See section 6.1.3 for more details.

(b) Calculations based on the composition of the Corporate Management Team as of December 31, 2022. Changes that have taken place since then will be taken into account in 2023.

(c) The Group's 100 most senior positions are the positions with the highest level of responsibility and compensation (in reference to the base salary level, adjusted with the Parity of Purchase Power as calculated by OECD), excluding the Management team.

(1) Calculations based on the composition of the Corporate Management Team as of December 31, 2022. Changes that have taken place since then will be taken into account in 2023.

Gender balance is now anchored in the Group's culture. Numerous actions were taken to raise awareness and train managers and employees on gender diversity and the benefits of parity. In addition:

- Unconscious bias was specifically addressed through awareness and training programs;
- A female territory manager was appointed in Iberia, enabling Klépierre to achieve the objective of having at least two female territory managers before 2025;
- All HR processes have been reviewed to make them non-discriminatory, with particular attention paid to recruitment and mobility methods and tools;
- A talent review was conducted with a specific focus on gender issues;

- Development decisions have been taken to support the progression of young female talent, for example, a strength-based program centered on a collective and individual coaching method was launched, with two sessions involving 16 employees, 60% of whom were women, conducted this year;
- A women's network AllConnected has been set up in France with female senior managers and top managers (see below for further details);
- The Chief Human Resources Officer spoke alongside other professionals on the theme "How to retain and develop female talents?" for the "Alliance pour la mixité en entreprise" at their annual event, "Evidences 2022";
- The Group has signed the Equality Charter, along with other real estate firms, to promote better professional parity between men and women in the industry. The charter strives to advance equal pay, increase the visibility of women and female talent in critical roles and make performance equality a crucial part of business policy.

### LAUNCHING THE WOMEN'S NETWORK

#### ALLCONNECTED

Klépierre launched AllConnected in France, a women's network which aims to:

- Support employees' development and professional journeys with adapted training and programs;
- Promote inclusion and boost the cultural shift to more diverse and balanced ways of working;
- Explore new initiatives likely to be good for the company;
- Measure progress on gender balance and diversity as a whole.

To support the delivery of these aims, the network has defined KPIs to monitor progress and drive performance. It also ran a six-month mentoring program involving 16 mentors, all of whom (along with their mentees) benefitted from training to make this pilot as effective as possible. The program focused on three areas: (i) networking, (ii) behavior and leadership and (iii) business acumen.

The program was given a 100% recommendation rating.

### 3.4.3.4 Well-being in the office

The recent employee engagement survey (see section 3.4.3.1) reflected that 80% of staff members are satisfied with the Group's wellness efforts in the office, but Klépierre wants to push this even further. It continues to strengthen and refine its well-being policies in 2022, the Group released a stakeholder survey on topics including protection from harm, connection and communication at work, work-life balance, recognition and opportunity for growth. As the results from the survey are bound by medical confidentiality, answers will only informally influence the company's well-being policies.

In June this year, Klépierre held its fifth Well-being @ Work Week. As with Diversity & Inclusion week, this was Group-wide, with both global and local events. Global e-learning modules guided employees on everything from how to handle stress to preserving well-being in remote settings, while local initiatives included the promotion of healthy eating, sports and well-being awareness training. In total, 170 learners participated in this year's e-learning sessions.

#### 3.4.3.4.1 Health and safety

Klépierre promotes occupational health and safety through initiatives, awareness-raising campaigns, and training programs.

Serious health and safety problems, including fatalities, are uncommon in the Group's industry. However, similar to all workplaces, it faces issues such as mental health threats, which can cause employee absence. The Group regularly hosts lectures with International SOS to provide guidance on how to cope with workplace changes and stressors. Online modules and in-person training on mental health and well-being are included in Klépierre University courses. In collaboration with Axis Mundi, the Group also offers its French and Belgian employees a free, confidential mental health helpline. A similar aid service has already been established in Turkey.

This year, employees could continue to work from home up to twice a week to promote a healthy work-life balance and the Group offered additional mental health care to those who require services. In 2023, the focus will be on continuing to support employees' mental health needs and promoting a happier, more collaborative office environment.

### 3.4.3.4.2 Benefits and work-life balance

Klépierre offers a variety of non-financial benefits to create a fulfilling work environment and help to boost engagement and retention levels. The majority of these are managed at the country level: additional parental leave and part-time employment options are offered in France and Sweden for example, whilst benefit allowances are provided to staff members for health and wellness pursuits in

Italy and Spain. In accordance with a collective bargaining agreement created in France in 2017, the Group enforces a right to disconnect policy outside of working hours.

In 2022, Klépierre's Executive Board and leadership team provided a €2,000 inflation premium to employees earning at or under a specific annual salary to assist with rising inflation. The scheme impacted more than 90% of the Group's employees.

## 3.4.4 Champion ethics in the local communities

Klépierre has a strong track record of ethical conduct, built on robust governance, policies and procedures and engagement with internal and external stakeholders. This approach is continuously reviewed and updated to ensure evolving and emerging risks are effectively managed and that opportunities for championing ethics within the business and throughout its community of suppliers are seized.

Klépierre's employees, first-tier suppliers and service providers are based in countries that have ratified the eight fundamental conventions of the International Labor Organization (ILO), and human rights standards are supported by strict national and European regulations. As a signatory to the United Nations Global Compact since 2012, the Group conducts an annual review of human rights risks, policies, monitoring and reporting procedures across all countries where it operates, using the UN Global Compact's analysis tool.

Target Description	2018	2019	2020	2021	2022	2022 COMMITMENT
Percentage of employees who have been made aware of ethical business practices	100%	100%	100%	100%	100%	100% ✓
Percentage of external stakeholders who have been made aware of ethical business practices*	58%	63%	50%	64%	99%	100%
Percentage of suppliers selected on the basis of CSR criteria**	100%	100%	100%	100%	100%	100% ✓

\* Suppliers, service providers (France and Belgium) & M&A teams.

\*\* Calculated on the scope managed by the France and Belgium Procurement Department i.e., 36% of Klépierre OpEx spend.

### 3.4.4.1 A culture of business ethics

In line with France's Sapin II law, large businesses must establish an anti-corruption program to identify and mitigate relevant risks. Obligations include a risk map, a dedicated Code of Conduct, an internal whistleblowing system, third-party due diligence, accounting controls, a compliance training program, a disciplinary mechanism, and internal evaluation controls (see section 5.2.5.1 for more information). To ensure these obligations are understood across the organization, Klépierre provided the leadership team with training on the Sapin II law, facilitated by an external law firm.

The Group-wide Risk Management Committee, established in 2022, enhances knowledge-sharing and perception of key risks among top managers, creates stronger governance and coordination of initiatives, and improves the allocation of resources and responsibilities. The committee meets quarterly and consists of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, General Secretary, Group Head of Internal Audit and Group Head of Risk Management, with selected guest executives invited based on the topics being discussed. To learn about the Group's internal control and risk management system, see section 5.2.

Two ethical codes underpin Klépierre's approach, the Code of Professional Conduct and the Anti-Corruption Code of Conduct (see section 5.2.5.1 for more information). The codes are available on the Group's corporate website and are regularly reissued to all personnel. In 2022, local Compliance Officers were appointed in each business unit to ensure the deployment of anti-corruption and business ethics rules as well as compliance with local laws, to identify and report compliance risks, propose and implement prevention measures, and to help clarify potential compliance violations.

In 2022, the Group also launched an Ethics Day for all employees. The event included communication from the Chairman of the Executive Board on relevant ethical rules and a filmed Q&A session between the Chief Operations Officer and General Secretary. This event is part of ongoing efforts to ensure 100% of employees are made aware of ethical business practices.

Klépierre's whistleblowing platform supports anonymous reporting of business ethics violations and ensures strict confidentiality of the identity of the reporter (see section 5.2.5.1 for more information). These procedures were updated in 2022 to align with France's law on the protection of whistleblowers and the platform has been redesigned to facilitate the user experience. This included clarifying the timeframe for processing an alert, providing access to the platform to external stakeholders through the Group's Ethics & Compliance webpage and guaranteeing complete anonymity to whistleblowers who choose not to be named. Whistleblowers can raise alerts internally, through a confidential reporting procedure, or externally, through an independent specialist service provider. Extensive communication—during the Ethics Day, for example—has been made to employees to increase their awareness of the platform.

#### 3.4.4.1.1 Money laundering and terrorism financing

The Group's Know Your Business Partner procedures ensure compliance with the anti-corruption aspects of the Sapin II law and the 4<sup>th</sup> and 5<sup>th</sup> European directives on money laundering and terrorist financing. This concerns business relationships with retailers, buyers and sellers of assets, key suppliers and service providers, and intermediaries recruited as part of development transactions.

The procedures encompass an electronic tool containing a list of sanctions, convictions, politically exposed persons, and negative press articles to assess the probity risk of third parties and identify beneficial owners and external stakeholders. The selection criteria were agreed in 2022 and shared with all Compliance Officers. To learn about the Group's complete prevention program against money laundering, see section 5.2.5.1.

Klépierre wants to embed a strong ethics culture across its supply chain and in 2022, 99% of external stakeholders were made aware of ethical business practices. For example, the Chairman of the Board will be sending an email to all active customers detailing Klépierre's business ethics principles and providing a link to its Ethics & Compliance webpage.

#### 3.4.4.2 Responsible purchasing

Klépierre's first-tier supply chain for purchasing goods and services comprises approximately 13,000 suppliers from 12 countries, ranging from small local businesses to large international companies. Utilities (energy and water), general operations, cleaning, maintenance and safety and security represent approximately 70% of the Group's operating budget. The Group prioritizes suppliers with management systems certified to ISO 9001, or 14001 for technical services. At the end of 2022, 80% were certified against at least one of these standards.

The Group sees its relationships with major suppliers as partnerships, built on trust, that create mutual value beyond each formal contract. These suppliers are evaluated and monitored based on their social and environmental policies and practices. Country procurement teams manage procurement and service provision with an acute understanding of the local context, supported by local multi-disciplinary teams and overseen by Country Heads, Operational Departments and Procurement Departments.

The Group aims to select 100% of suppliers on the basis of CSR criteria. Since 2018, the target has been consistently met for Klépierre's suppliers managed by the France-Belgium Procurement Department (equivalent to 36% of Group total OpEx).

All suppliers and service providers of the Group are required to formally commit and sign the Procurement Responsible Charter, which is regularly reviewed and updated, and sets standards relating to human rights, ethics, security, energy performance, waste management, sustainable behavior, local development and building certifications. By the end of 2022, 99% of top suppliers had signed the charter.

The Group continually seeks to reduce costs on behalf of its tenants, an example being by consolidating energy and waste management contracts at regional and national level. The signing of framework agreements and continuous on-site monitoring ensures that risks in relation to operating expenses are identified and minimized. The financial sustainability of suppliers is also considered, with the proportion of suppliers' total revenue that is derived from business with Klépierre not exceeding 22%.

Two fundamental principles guide the purchasing teams: (i) neutrality, to ensure fair, ethical, objective and transparent processes, and (ii) consideration of the life-cycle cost of purchased products. The Group's social and environmental commitments have also been progressively incorporated into contractual agreements.

### 3.4.5 Be socially conscious

Philanthropic initiatives can create stronger connections with local communities and give employees a more rewarding and meaningful experience at work.

Target Description 	2018	2019	2020	2021	2022	2022 COMMITMENT
Percentage of employees who have been given the opportunity to take part in a philanthropic initiative	61%	90%	100%	100%	100%	100% ✓
One long-term partnership per country signed with an NGO committed to employability and/or family*	NOT YET	NOT YET	NOT YET	ONGOING	100%	100% ✓

Over the past five years, Klépierre has worked to create a culture of philanthropy both amongst its staff and at the country and shopping center levels. In 2020, it achieved its target for 100% of Group employees to be given the opportunity to take part in a philanthropic initiative, two years ahead of schedule. For example, in 2022, 574 employees across the Group's countries of operation took part in a solidarity walk. Their collective efforts raised money for a Polish NGO, SOS Children's Villages, which is supporting those affected by the Ukrainian conflict. In addition, boxes filled with warm clothes, shoes and other essential goods were collected across Klépierre's shopping centers and headquarters, which were then sent to the Group's Polish operations where employees ensured the boxes were donated to Ukrainian refugees.

The Group believes that the greatest social impact can be achieved when local conditions are considered, so Klépierre amended its commitment to obtain a Group-level partnership so that each country could develop their own long-term partnership with an NGO dedicated to employability and family. In 2022, this was achieved by 100% of countries. As an example of best practice, in 2022, the Group's shopping centers in Italy partnered with an NGO called

Generation Italy, with a focus on children's education. The organization aims to reduce youth unemployment by helping young people to acquire the skills necessary to start a professional career that would otherwise be inaccessible. It also helps companies to identify people with the right skills and motivation. Through this it aims to reduce the mismatch between demand and labor supply. The program was launched in two phases, the first involving face-to-face and virtual training sessions for candidates across four shopping centers. Klépierre advertised the program through various channels, including via its social networks and within its centers. Students were screened using an online test and interviewed before being selected for the training program. In total, 80 students were trained with the involvement of 135 retailers from the four centers 87% of students were hired as a result. As part of the second phase, a talent identification and attraction platform for shopping center retailers has been integrated across 18 shopping centers in Italy. The platform uses a selection of attitudinal and logic tests developed in partnership with Generation to screen candidates. Successful candidates upload their CVs, which are then accessible to retailers. 2,100 CVs had been uploaded by the end of 2022, with over 5,000 downloads by retailers.

## 3.5 SUMMARY OF PERFORMANCE AGAINST LONG-TERM COMMITMENTS, EU TAXONOMY AND CROSS-REFERENCE TABLES

### 3.5.1 Summary of performance against 2022 Act for Good® commitments<sup>(1)</sup>

For all indicators, the reference year is 2017 as this corresponds to the baseline of the current Act for Good® strategy, except for energy, for which the Group has chosen a target in relative terms (40% decrease versus 2013).

#### ACT FOR THE PLANET

	2021	2022	2022 objectives
<b>ACT FOR A LOW-CARBON FUTURE</b>			
Reduction in energy consumption for common and serviced areas compared with 2013 <sup>(a)</sup>	-45%	-42%	-40%
Percentage of electricity from renewable sources in common and serviced areas	95%	100%	100%
The five biggest shopping centers in our portfolio to be net zero carbon (Scopes 1 & 2)	4/5	5/5	5/5
Certification of the Group's climate strategy by the Science-Based Targets initiative	Approval obtained	Approval obtained	Approval obtained
<b>CONTRIBUTE TO A CIRCULAR ECONOMY</b>			
Percentage of recovered waste	98%	100%	100%
Percentage of centers that have involved retailers in a circular economy effort	94%	100%	100%
<b>DEVELOP A FULLY-CERTIFIED PORTFOLIO</b>			
Percentage of centers that have operational sustainable development certification (BREEAM In-Use, ISO 14001, etc.)	100%	100%	100%
Percentage of development projects that have obtained BREEAM New Construction certification (with a minimum level of "Excellent")	N/A <sup>(b)</sup>	100%	100%
Percentage of new developments using wood from a certified forest during construction	N/A <sup>(b)</sup>	100%	100%
<b>INNOVATE FOR SUSTAINABLE MOBILITY</b>			
Percentage of centers accessible via public transport	100%	100%	100%
Percentage of centers equipped with electric vehicle charging stations <sup>(c)</sup>	72%	100%	100%

(a) 2013 baseline: 143 kWh/sq.m.

(b) No development projects of more than 10,000 sq.m. were delivered in 2021.

(c) Indicator calculated on the scope of centers for which Klépierre owns the car park. For more information, see the methodological note in section 3.5.4.1.

#### ACT FOR TERRITORIES<sup>(a)</sup>

	2021	2022	2022 objectives
<b>ENCOURAGE LOCAL EMPLOYMENT AROUND OUR CENTERS</b>			
Percentage of local service providers for operational management of the centers (security, maintenance, cleaning services)	98%	100%	100%
Percentage of centers that have contributed to local employment	100%	100%	100%
<b>PARTICIPATION IN THE LOCAL COMMUNITY</b>			
Percentage of centers that have made space available for a local initiative	100%	100%	100%
<b>PURSUE OUR CORPORATE CITIZENSHIP</b>			
Percentage of centers that have organized a drive (clothes, toys, furniture, etc.) for the benefit of a local charity	100%	100%	100%
Percentage of centers that have supported a citizen's initiative organized by a retailer in the center	99%	100%	100%
<b>INVOLVE LOCAL STAKEHOLDERS IN DESIGNING NEW DEVELOPMENTS</b>			
Percentage of development projects that have included local cooperation as part of the early planning process	N/A	100%	100%
Percentage of development projects certifying that suppliers sign a sustainability charter governing construction site supply and management	N/A	100%	100%
Percentage of development projects that have implemented a biodiversity action plan	N/A	100%	100%

(a) All Act for Territories targets are measured by share of portfolio value.

(1) Details regarding the scope composition are available in the Methodological note, on page 107.

## ACT FOR PEOPLE

	2021	2022	2022 objectives
<b>CONTINUOUSLY INCREASE VISITOR SATISFACTION</b>			
Increase in the Group's Net Promoter Score (NPS) <sup>(a)</sup>	+18 pts	+26 pts	+3 pts
Percentage of customer questions asked on social media handled	88%	98%	100%
<b>PROMOTE HEALTH AND WELL-BEING IN THE CENTERS</b>			
Percentage of centers promoting health and well-being	100%	100%	100%
Percentage of centers offering dedicated services to the employees of their retailers	100%	100%	100%
<b>OFFER GROUP EMPLOYEES A POSITIVE EXPERIENCE</b>			
Rate of access to training for Group employees	100%	100%	100%
Percentage of employees concerned by measures aimed at achieving work-life balance	100% <sup>(b)</sup>	100%	100%
Percentage of recent graduates who have been given the opportunity to receive personalized career guidance	100%	100%	100%
Percentage of employees who have contributed to the co-construction of the Group's future	38%	96%	100%
<b>SPREAD ETHICS IN OUR COMMUNITIES</b>			
Percentage of employees who have been made aware of ethical business practices	100%	100%	100%
Percentage of external stakeholders who have been made aware of ethical business practices	64%	99%	100%
Percentage of service suppliers selected based on CSR criteria <sup>(c)</sup>	100%	100%	100%
<b>BE SOCIALLY CONSCIOUS</b>			
Percentage of employees who have had the opportunity to take part in a philanthropic initiative	100%	100%	100%
One long-term partnership per country signed with an NGO committed to employability and/or family	Ongoing	Signature	Signature

(a) 2017 baseline.

(b) 99.8%

(c) Calculated on the scope managed by the French Procurement Department, i.e., 36% of Klépierre's total OpEx.

## 3.5.1.1 Employee data

The Group's employee data in 2021 and 2022 has been disclosed below, according to territory, contract type, age and gender. In total, the number of Klépierre employees increased to 1,072 in 2022 from 1,068 in 2021. Full details on the Group's HR activities in 2022, including its gender balance efforts, can be found in section 3.4.3.3.1

## TOTAL HEADCOUNT

Territory	2022			2021		
	Women	Men	Total	Women	Men	Total
France	292	169	461	270	169	439
Italy	106	73	179	100	77	177
Scandinavia	64	38	102	74	50	124
Iberia	71	40	111	67	43	110
Central Europe	54	25	79	52	23	75
Netherlands and Germany	50	45	95	54	51	105
Other	29	16	45	24	14	38
<b>GROUP TOTAL</b>	<b>666</b>	<b>406</b>	<b>1,072</b>	<b>641</b>	<b>427</b>	<b>1,068</b>

## HEADCOUNT AT YEAR-END, BY TYPE OF CONTRACT

	Women	Men	Total	Women	Men	Total
Permanent	650	395	1,045	621	412	1,036
Temporary	16	11	27	20	15	35
<b>TOTAL</b>	<b>666</b>	<b>406</b>	<b>1,072</b>	<b>641</b>	<b>427</b>	<b>1,068</b>

## HEADCOUNT AT YEAR-END, BY AGE

	Women	Men	Total	Women	Men	Total
<30	98	48	146	79	48	127
30-39	226	103	329	217	114	331
40-49	200	130	330	216	142	358
≥50	142	125	267	129	123	252
<b>TOTAL</b>	<b>666</b>	<b>406</b>	<b>1,072</b>	<b>641</b>	<b>427</b>	<b>1,068</b>

**HEADCOUNT AT YEAR-END, BY PROPORTION OF WOMEN**

	2022			2021		
	Women	Men	Total	Women	Men	Total
Management team <sup>(a)(b)</sup>	3	5	8	3	4	7
Top 100 <sup>(c)</sup>	38	62	100	30	60	90
Mid/senior management	31	26	57	32	34	66
First-line management	125	155	280	104	156	260
Staff	469	158	627	472	173	645
<b>ALL EMPLOYEES</b>	<b>666</b>	<b>406</b>	<b>1,072</b>	<b>641</b>	<b>427</b>	<b>1,068</b>

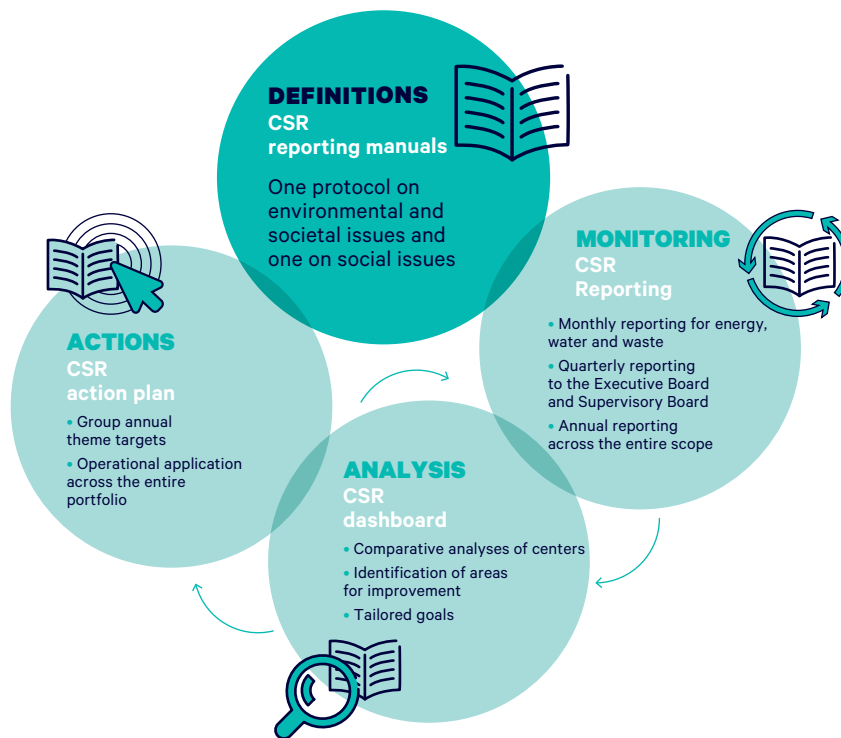
(a) Prior to March 9, 2023, the senior management team was known as the Corporate Management Team (CMT). Since 2022, Klépierre no longer includes the members of the Group's Executive Board in the senior management team scope based on the French Ministry of Labour's interpretation of the Rixain Law (loi Rixain), as it does not deem the Executive Board to be a governing body. See section 6.1.3 of the 2022 Universal Registration Document for more details.

(b) Calculations based on the composition of the Corporate Management Team as of December 31, 2022. Changes that have taken place since then will be taken into account in 2023.

(c) The Group's 100 most senior positions are the positions with the highest level of responsibility and compensation (according to the base salary level, adjusted with the purchase power parity as calculated by the OECD), excluding the Management team members.

**3.5.2 Management system and tools**

The Group uses a suite of tools and processes to integrate environmental and societal issues into all its operational procedures. These are organized into four groups:



**3.5.2.1 Definitions: CSR reporting manuals**

The Group has established standard definitions, grouped into two reporting protocols, for the environmental, social and societal impacts that all shopping centers and Group operations are expected to monitor:

- Social aspects, which are sent to Human Resources Managers in each country and include both quantitative and qualitative data;

- Environmental and societal aspects, which are communicated to each country and asset, and contain approximately 120 data points to be collected for each shopping center in the portfolio.

These documents are updated annually to reflect developments in the business of the Group and changes to regulation in each of the Group's operating countries.



### 3.5.2.2 Monitoring: CSR reporting

#### 3.5.2.2.1 Internal reporting

Klépierre monitors environmental, social, and societal data covering 99.3% of its portfolio of owned shopping centers by value and all of its staff against the defined impacts and key performance indicators (KPIs) (for full details on reporting scope, please refer to section 3.5.4).

Center Managers and Technical Directors monitor utility consumption (energy and water) and waste production at least once a month. 81% of centers are also equipped with energy measurement systems that enable automated reporting (by directly hooking up to utility suppliers, for example) and provide real-time analysis of the actual performance of assets. The Group uses Deepki to standardize its monthly reporting of energy, water and waste data.

The tool enables data analysis at shopping center and portfolio level, control for climate factors and allows for a robust shopping center performance benchmarking assessment. Social data relating to Act for People activities are monitored using an information system shared with all Group Human Resources teams, enabling standardized and structured management of data based on a single source. Progress against Act for Territories activities is monitored on a country and shopping center basis using Deepki, enabling a quarterly review of each commitment, as well as during quarterly meetings (see below), which are supported by regular communications between relevant teams and the Group's CSR Department. Both data sets and supporting qualitative information are compiled and reported quarterly to the Executive Board and to the Supervisory Board's Sustainable Development Committee.

The Management Committee of each country attends quarterly meetings to share progress against each Act for Good® pillar and to monitor KPIs. The meetings also identify areas where individual countries and/or shopping centers may need additional support, aided by best practice guidelines (see section 3.1.2 "Governing responsibly").

#### 3.5.2.2.2 External reporting

The Group reports performance against its Act for Good® commitments, KPIs, non-financial risks, and opportunities annually through its universal registration document. The report is prepared in accordance with the provisions of Article R.225-105 of the French Commercial Code.

Klépierre also chooses to report its environmental, social and governance performance using voluntary reporting standards including the EPRA Sustainability Best Practices Recommendations (sBPRs), the Global Reporting Initiative (GRI) standards, the Task Force on Climate-related Financial Disclosures (TCFD), the CDP, the Real Estate Sustainability Accounting Standards defined by SASB and the UN Sustainable Development Goals. These disclosures are available in section 3.5.7.

A separate supplementary report of the Group's CSR performance against the third edition of the EPRA sBPR is available for download from the CSR section of the Klépierre website (<https://www.klepierre.com/en/nos-engagements>).

A cross-reference table with the relevant GRI Standards covered by the contents of this report is available in section 3.5.7.

#### 3.5.2.2.3 Actions: CSR action plan

The performance analysis described above means the Group CSR, Engineering & Sustainability and Human Resources Departments can identify improvement areas at all levels, particularly at the beginning of the year, and:

- Share Group goals; each country then implements them within its own organization, in line with the most suitable local processes, and regularly reports on them during the year;
- Propose individual goals for shopping centers; these are discussed with each country department for possible readjustment based on local conditions. Once jointly approved, these goals are implemented in each center and progress is monitored monthly.

All these goals are first approved by the internal CSR Committee, chaired by the Executive Board.

### 3.5.3 Industry initiatives and charters supported by Klépierre

Klépierre is an active member of the following national and international trade associations that it considers strategic for its business. In several of them, it holds a position on the governance body and/or sits on their key committees, including those dealing with sustainable development issues.

#### European Public Real Estate Association (EPRA)

EPRA's members include more than 280 European listed real estate companies. The EPRA Sustainability Best Practices Recommendations (sBPR) aim to establish a standardized approach to reporting on the environmental and social impacts that are important for publicly traded real estate companies. Klépierre is a member of the Sustainability Committee.

#### Federation of Actors of Commerce in the Territories (FACT)

FACT promotes and represents the shopping center industry in France. Klépierre is notably involved in the Sustainable Development Commission, which is tasked with the oversight, sharing of best practice and coordination of industry players.

#### Federation of Real Estate Companies (FEI)

FEI promotes and represents the shared business interests of French real estate companies, including sustainability through awards and member discussions.

#### GRESB

GRESB's primary purpose is to assess the environmental and social performance of private and publicly listed real estate companies and funds. Klépierre is a member and has participated in this benchmark since its creation.

#### United Nations Global Compact

As signatory to the United Nations Global Compact since 2012, Klépierre issues an annual Communication on Progress summarizing its commitment to implementing the 10 universal principles promoted by the Global Compact (covering human rights, labor standards, the environment, and the fight against corruption). In 2022, the Group reached the advanced level.

### 3.5.4 Methodological note

Group CSR reporting is one of the key methods of monitoring, organizing and overseeing Klépierre's CSR initiatives. Klépierre uses a comprehensive management system to quantify and pinpoint the main environmental, societal and social impacts of the Group and its activities.

The key reporting principles are as follows:

- Relevance: material sources of impacts and opportunities for each topic are considered;

#### Charter for energy efficiency of tertiary buildings

This Charter provides a framework for real estate companies to improve the energy efficiency of their portfolios and anticipate future regulatory obligations related to tertiary buildings' energy performance. The Group has been a signatory since November 2013 and signed up again following publication of the new version of the Charter.

#### Diversity Charter

This Charter commits signatories to promote diversity in their workplaces and confirm their commitment to non-discrimination and equal opportunities. Klépierre has been a signatory since 2010.

#### Charter for Parenthood

Enacted by the French Monitoring Agency for Parenthood in the Workplace (OPE), this Charter promotes better work-life balance and has three objectives: to bring about a change in attitudes towards working parents, to create a favorable environment for working parents, and to respect the principle of non-discrimination in career development for such employees. The Group has been a signatory since 2009.

#### The Palladio Foundation

Klépierre is a founding member of the Palladio Foundation. The Palladio Foundation was created in 2008 (under the umbrella of the *Fondation de France*) to promote sustainable urban development with a focus on construction and buildings. It is a unique organization that brings together all sectors involved in the building and development of towns and cities to make urban environments as human and habitable as possible.

#### Association pour le développement du Bâtiment Bas Carbone (BBCA)

BBCA's goal is to reduce the carbon footprint of buildings, and to promote approaches that help develop low-carbon buildings. Since its creation, it has developed several low carbon labels for construction and real estate professionals.

- 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.

### 3.5.4.1 Methodological note for environmental and societal indicators

#### 3.5.4.1.1 Key industry indicators

##### Definitions of key indicators

A reporting protocol for environmental and societal indicators has been circulated Group-wide for more than 15 years to ensure the consistency and reliability of the CSR reporting procedure and the qualitative and quantitative data published by the Group. The protocol is updated annually to remain relevant to Klépierre's CSR commitments and strategy, regulatory changes and evolving industry practices and standards, and to account for feedback received following each reporting period.

Above all, it sets out the method for collecting and calculating the data underlying the indicators, including definitions, scopes, units, formulas, contributors involved, 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<sub>2</sub>e, cu.m.) for the purposes of assessing volumes, and as ratios (gross value divided by floor area or footfall) to discern the performance of assets on each of the given topics.
- The reference surface for non-financial indicators 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 portions and other outdoor areas.

##### Additional clarifications

- Energy efficiency of common and serviced areas and shared equipment: consumption intensity and energy performance indicators expressed in kWh or kWh/sq.m. reflect the heating and air conditioning consumption of serviced areas, which include the common areas of the shopping centers and the private areas (shops, storage rooms, etc.) that are connected to shared equipment without a sub-metering system.
- Greenhouse gas emissions are presented using location-based and market-based methods. For location-based data, emissions factors used in the calculations are sourced from the French Environment and Energy Management Agency's (ADEME) Bilan GES database (average national factors). For market-based data, emissions factors are sourced directly from each energy supplier.
- 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 2022 reporting scope correspond to projects delivered during the year except for carbon data, for which emissions relating to project construction are spread over the years of the corresponding work.
- All key indicators are calculated based on actual and exhaustive data. Where certain data were missing, Klépierre has systematically provided estimates detailed in the charts or tables concerned.

##### International and industry frameworks

The environmental and societal management system considers the recommendations included in the leading industry and/or international frameworks, namely:

- GRI standards;
- EPRA sBPRs;
- FACT—CSR industry reporting guide/Non-financial performance statement;
- United Nations (UN) Sustainable Development Goals (SDGs);
- TCFD recommendations;
- SASB standards;
- EU Taxonomy.

Cross-reference tables with the non-financial information presented by Klépierre in this document covering the EU Taxonomy, GRIs, TCFDs and SASBs are provided in sections 3.5.6 and 3.5.7.

#### 3.5.4.1.2 Reporting scope

##### 2022 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.

In addition, the notion of operational management, which is specific to the shopping center industry, is used to determine which assets are included in the scope.

The Group's scope aggregates assets owned and managed by Klépierre, and assets managed but not owned by the Group (where data are available), to reflect its activities as accurately as possible. Assets owned but not managed by Klépierre are included in the Group's reporting scope where data are available. For these assets, the Group is only responsible as a delegate. However, as owners of these assets, Klépierre strives to increase the information collected each year and include more in its coverage scope.

Section	Reporting Scope rules	Scope & coverage rate
<b>All KPIs—except the ones mentioned below</b>	All assets under Klépierre's operational control are included in the scope. All exclusions are specified in each section of the document.	Scope (123/126): 111/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers (excluding Greece). Coverage rate: 99.9%
<b>% of recovered waste</b>	All assets under Klépierre's operational control are included 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; shopping centers in this situation are excluded from the scope.	Scope (89/126): 78/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers (excluding Greece). Coverage rate: 78.50%
<b>Waste—other KPIs</b>	All assets under Klépierre's operational control are included in the scope. A shopping center is excluded when a third-party (i.e., a hypermarket) is managing the waste contract and consumption data.	Scope (122/126): 106/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers (excluding Greece). Coverage rate: 99.1%
<b>Water—all KPIs</b>	All assets under Klépierre's operational control are included 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 (122/126): 110/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers (excluding Greece). Coverage rate: 98.9%
<b>Sustainable certification</b>	All assets under Klépierre's operational control are included in the scope.	Scope (122/126): 110/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers (excluding Greece). Coverage rate: 98.8%
<b>% of shopping centers equipped with charging stations</b>	All assets whose parking is owned by Klépierre are included in the scope.	Scope (69/126): 64/111 owned and managed shopping centers + 0/7 managed-only shopping centers + 5/8 owned-only shopping centers. Coverage rate: 79.2%
<b>Act for Territories section — except local providers' KPIs</b>	All assets under Klépierre's marketing control are included in the scope; centers are excluded from this scope when the Group is not in charge of the marketing operations, as in this case it is unable to impose its strategy.	Scope (116/126): 108/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 1/8 owned-only shopping centers. Coverage rate: 97.3%

### Reported scope

The reported scope is used to assess the CSR impact of the property portfolio over a calendar year. It reflects the impacts of management, renovation, and arbitrage (acquisitions and disposals) policies. In 2022, it includes:

- All shopping centers owned and managed by Klépierre (111 assets);
- Shopping centers not owned by Klépierre but managed by the Group on behalf of third parties, and for which operating data are available (7 assets, 6 in France, 1 in Germany);
- Shopping centers owned by Klépierre but managed by a third party, and for which operating data are available (8 assets: 2 in France, 3 in Greece, 2 in Italy and 1 in Turkey).

Shopping centers acquired and operated by the Group are included in the scope from the first full year following the acquisition. Certain centers under redevelopment, extension and/or renovation may be excluded from the reported scope when these data impair the reading and comparability of the calculations.

This configuration may vary slightly for assets managed on behalf of third parties. 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. Typically, only data from centers that Klépierre manages outright and over which it has full control of energy, water and waste consumption are included in the reported scope, which explains the difference in coverage rates between the various indicators.

Coverage rates are expressed in terms of the total value of owned and managed shopping centers. Shopping centers which are only managed are not included in the coverage rate calculation as their values are unavailable.

The 2022 reported scope represented 99.9% of the Group's total shopping center portfolio value as of September 30, 2022, which comprises all owned shopping centers. The remaining 0.1% represents shopping centers which Klépierre does not manage.

**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 2022 like-for-like scope (versus 2021) represents 99.9% of the Group's portfolio as of December 31, 2022. Differences with 2021 consist in the disposal of four assets in Scandinavia and one in Turkey.

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.

**Reporting periods**

The Group wants to minimize the use of estimates and focus on collecting and consolidating real data; hence, it uses two different reporting periods, depending on the indicator. For consumption, including all energy, carbon, waste, water and transportation indicators, the reporting period corresponds to a rolling 12 months from October 1 of the prior year to September 30 of the current year (i.e., October 1, 2021 to September 30, 2022 for the 2022 reporting scope). Social impact indicators, such as NPS data, suppliers and initiatives carried out by centers, are also included within this period.

All other indicators (including building certifications, human resources data, etc.) are calculated based on the calendar year, i.e., from January 1, 2022 to December 31, 2022 for the 2022 reporting scope.

**3.5.4.1.3 Data collection process****Data collection tool**

The Group operates an online data collection 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. 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.

**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 (Act for Good® follow-up meeting per country) and/or annually, to produce the universal registration document.

**3.5.4.2 Methodological note for social indicators****3.5.4.2.1 Period and reporting scope**

For all social indicators, the reporting period is the calendar year, from January 1 to December 31 of the year under review.

The data collection and reporting scope covers all Group subsidiaries as of December 31, 2022, 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.

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 (1,072 employees). Coverage rate: 100%
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**3.5.4.2.2 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 as 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).

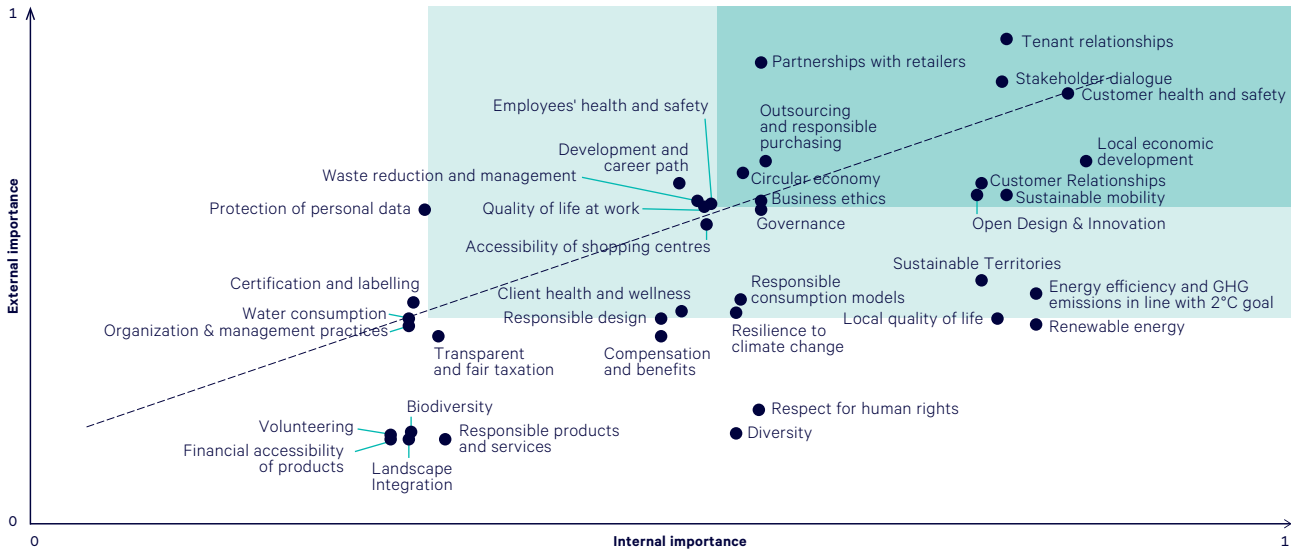
**3.5.4.3 Audit by the independent third-party verifier**

All non-financial information is independently verified. This external audit is carried out each year, based on the Group's regulatory obligations and industry best practices. See section 3.5.8 for the Statutory Auditors report.

### 3.5.5 Materiality analysis

Materiality analysis helps to define and prioritize issues that are most important to an organization and its stakeholders, identifying both risks and opportunities that can be used to guide strategy. Klépierre’s materiality analysis in 2017 (shown below) is at the heart of the Act for Good® strategy, supporting the Group to

identify environmental, human and social issues where it should take action as well as define projects in compliance with NFRD requirements and 2021 guidelines from the Global Reporting Initiative (GRI) and the European Public Real Estate Association (EPRA).



### 3.5.6 Reporting on the EU Taxonomy

The European Union has established a taxonomy (the “EU Taxonomy”) to help direct investments towards sustainable projects and activities. From the viewpoint of companies, the taxonomy is a classification system meant to provide investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable according to the following six environmental objectives:

1. Climate change mitigation;
2. Climate change adaptation;
3. The sustainable use and protection of water and marine resources;
4. The transition to a circular economy;
5. Pollution prevention and control; and
6. The protection and restoration of biodiversity and ecosystems.

As of the publication date of this non-financial statement, the full set of regulations pertaining to the EU Taxonomy had not yet been passed. In accordance with the ones applicable to 2022 disclosures<sup>(1)</sup>, in this section Klépierre reports only on the proportion of its economic activities that are “taxonomy-eligible” and “taxonomy-aligned” with respect to the first two objectives above.

#### 3.5.6.1 Reporting scope

Turnover, capital expenditure (CapEx) and operating expenditure (OpEx) considered for this report cover the full array of Klépierre’s activities and correspond to the scope of consolidation of its financial statements as described in note 4 to the 2022 consolidated financial statements (see page 138 of this document).

The financial data presented here are extracted from said financial statements so that the turnover and expenditure figures given below coincide with the consolidated accounts (see section 4.1 of this document). Accordingly, equity-accounted companies are excluded from the calculation of the ratios presented below.

This reporting scope differs from that for non-financial data described in section 3.5.4.1 of this document. The main difference is that the scope of non-financial data includes assets managed but not owned by the Group and assets owned by equity-accounted investments. Conversely, assets owned but not managed by the Group are included in the reporting scope of the taxonomy and excluded from the scope of non-financial data.

(1) See Regulation (EU) 2020/852 and Article 10.2 of Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021.

### 3.5.6.2 Eligibility and alignment of Klépierre's activities to the EU Taxonomy

#### 3.5.6.2.1 Eligibility

Taxonomy-eligible activities are those listed as such by the European Union<sup>(1)</sup>.

As described in the business model section of this document (see page 22), Klépierre has the following three main activities:

- Owning and operating shopping centers on a daily basis;
- Developing and refurbishing shopping centers
- Acquiring and selling shopping centers.

All these pertain to "acquisition and ownership of buildings" as per the EU Taxonomy. Klépierre's only activity that is not taxonomy-eligible is the management of buildings owned by third parties, which however represents a very marginal part of the Group's business (see section 3.5.6.3 below).

#### 3.5.6.2.2 Alignment

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, 2022, against the technical criteria of the substantial contribution to climate change mitigation. 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 and standards<sup>(2)</sup>.

#### 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<sup>(3)</sup>; 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 consumption for 2022<sup>(4)</sup> against different sources of benchmark, depending on the country of operation<sup>(5)</sup>; the data used were provided by the Sustainable Real State Observatory (*Observatoire de l'Immobilier Durable*) for France and Deepki (national values when available and significant or European value otherwise) for all other countries of operation.

As for the second criterion, Klépierre has been using a monitoring tool, called Deepki, for the energy consumption of 99% of its assets in value.

#### DNSH criteria

In 2022, Klépierre commissioned a study to identify its top climate physical and transition risks and opportunities as well as their impact on its activities. Exposure and impacts on Klépierre activities have been assessed based on scenarios consistent with the IPCC (SSP 4-5 et 8-5) and the TCFD. The study evaluated the likelihood and impact of ten physical risks over various 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 3.2.1.1.3, show that Klépierre has extensively considered the requirements of climate change adaptation by designing a general adaptation plan with local plans that are being implemented across all countries of operation.

#### 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 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 3.4.4 and 5.2.4.1)

(1) See Annex 1 to the Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021.

(2) OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

(3) Klépierre used these criteria applicable to buildings constructed before December 31, 2020, as none of its assets were built after this date.

(4) The reporting year for energy consumption runs from October 1 to September 30 (for more details, see section 3.2.1.2 of this document).

(5) National benchmark will be updated annually when possible.

### 3.5.6.3 Turnover

Klépierre's total turnover consists of gross rental income, service charge income, and management, administrative and related income.

In 2022, total turnover amounted to €1,480 million, 99% of which was eligible for the EU Taxonomy; the remaining 1% corresponds to the management fees of assets owned by third parties. 64% of this total turnover is generated by assets that are taxonomy-aligned.

Economic activities	Codes	Absolute turnover (EUR millions)	Proportion of turnover (%)	Substantial contribution criteria						"Do not significant harm" (DNSH) criteria						Minimum safeguards	Taxonomy- aligned proportion of turnover 2022 (%)	Category (enabling)	Category (transitional)
				Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)				
<b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>																			
Acquisition and ownership of buildings	7.7	1,480	99	100	0	0	0	0	0	Y	N/A	N/A	N/A	N/A	N/A	Y	64	N/A	N/A
Turnover of eligible activities		1,480	99	100	0	0	0	0	0	-	-	-	-	-	-	-	64	-	-
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of non- eligible activities (B)		18	1																
<b>TOTAL (A+B)</b>		<b>1,498</b>	<b>100</b>																



### 3.5.6.4 CapEx

All capital expenditure 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 5.2 to the consolidated financial statements);
- Acquisitions of property, plant and equipment, and work in progress (see note 5.3 to the consolidated financial statements);

- Acquisitions of, and capital expenditure in investment properties at fair value (see section 5.4.1); and
- Acquisitions of, and capital expenditures in investment properties at cost (see section 5.4.2).

These amounted to €196 million for 2022, of which 69% was spent on assets aligned with the EU taxonomy. CapEx spent on non-aligned assets as part of a plan to get them aligned has not been included.

Economic activities	Codes	Absolute CapEx (EUR millions)	Substantial contribution criteria							"Do no significant harm" (DNSH) criteria							Minimum safeguards	Taxonomy-aligned proportion of CapEx 2022 (%)	Category (enabling)	Category (transitional)
			Proportion of CapEx (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)					
<b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>																				
Acquisition and ownership of buildings	7.7	196	100	100	0	0	0	0	0	Y	N/A	N/A	N/A	N/A	N/A	Y	69	N/A	N/A	
CapEx of eligible activities		196	100	100	0	0	0	0	0	-	-	-	-	-	-	-	69	-	-	
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																				
CapEx of non-eligible activities (B)		0	0																	
<b>TOTAL (A+B)</b>		<b>196</b>	<b>100</b>																	



### 3.5.7 Cross-reference tables (GRI, TCFD, SASB)

The following tables include cross-referencing between the information published by Klépierre in this document and the main (European and Global) reporting standards for non-financial information: the Non-Financial Reporting Directive, the GRI standards, TCFD recommendations and SASB standards.

A separate report of the Group’s performance against the third edition of the EPRA sBPR is available to download from the CSR section of Klépierre’s website: <https://www.klepierre.com/en/nos-engagements>. Links between the UN SDGs and CSR risks and opportunities can be identified in the graphic included in section 3.1.3.

#### Non-financial statement

Topics	Universal Registration Document
Description of the business model	1
Description of the principal non-financial risks relating to the Group’s business	3.1.3
Description of the policies to identify, prevent and mitigate non-financial risks and their outcomes, including key indicators	3
Respect for human rights	3.4.3/3.4.4
Anti-corruption measures	3.4.4
Climate change (contribution and adjustments)	3.2.1
Circular economy	3.2.2
Food waste	3.2.2
Collective bargaining agreements and their impacts	3.4.3
Measures taken to combat discrimination and promote diversity	3.4.3
Societal commitments	3.3/3.4

## Global Reporting Initiative (GRI) standards (2021)

GRI STANDARD	DISCLOSURE	Universal Registration Document
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	8.1-General information - page 366
	2-2 Entities included in the organization's sustainability reporting	3.5.2-Management system and tools – page 104
	2-3 Reporting period, frequency and contact point	3.5.2-Management system and tools – page 104
	2-4 Restatements of information	3.5.4-Methodological note - page 106
	2-5 External assurance	3.5.8-Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement - page 121
	2-6 Activities, value chain and other business relationships	8.1.2-Corporate purpose - page 366
	2-7 Employees	1-Business Model - page 22
	2-8 Workers who are not employees	3.4-Act for People – page 88
	2-9 Governance structure and composition	6-Supervisory Board's report on corporate governance - page 255
	2-10 Nomination and selection of the highest governance body	6-Supervisory Board's report on corporate governance - page 255
	2-11 Chair of the highest governance body	6-Supervisory Board's report on corporate governance - page 255
	2-12 Role of the highest governance body in overseeing the management of impacts	6-Supervisory Board's report on corporate governance - page 255
	2-13 Delegation of responsibility for managing impacts	6-Supervisory Board's report on corporate governance – page 255
	2-14 Role of the highest governance body in sustainability reporting	6-Supervisory Board's report on corporate governance - page 255
	2-15 Conflicts of interest	6-Supervisory Board's report on corporate governance - page 255
	2-16 Communication of critical concerns	6-Supervisory Board's report on corporate governance - page 255
	2-17 Collective knowledge of the highest governance body	6-Supervisory Board's report on corporate governance - page 255
	2-18 Evaluation of the performance of the highest governance body	6-Supervisory Board's report on corporate governance - page 255
	2-19 Remuneration policies	6-Supervisory Board's report on corporate governance – page 255
	2-20 Process to determine remuneration	6-Supervisory Board's report on corporate governance - page 255
	2-21 Annual total compensation ratio	6-Supervisory Board's report on corporate governance - page 255
	2-22 Statement on sustainable development strategy	1-Group overview - page 3
	2-23 Policy commitments	3-Sustainable Development - page 57
	2-24 Embedding policy commitments	3-Sustainable Development - page 57
	2-25 Processes to remediate negative impacts	3-Sustainable Development - page 57 5-Risk and Control - page 223
	2-26 Mechanisms for seeking advice and raising concerns	3-Sustainable Development - page 57 5-Risk and Control - page 223
	2-27 Compliance with laws and regulations	5-Risk and Control – page 223
	2-28 Membership associations	3.5.3-Industry initiatives and charters supported by Klépierre - page 106
	2-29 Approach to stakeholder engagement	3.1-Act for Good® - page 60
	2-30 Collective bargaining agreements	3.1-Act for People - page 60
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	3.1-Act for Good® - page 60
	3-2 List of material topics	3.1-Act for Good® - page 60
	3-3 Management of material topics	3.1-Act for Good® - page 60
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	1-Business Model - page 22
	201-2 Financial implications and other risks and opportunities due to climate change	3.2-Act for the Planet - page 70 5-Risk and Control - page 223
	201-3 Defined benefit plan obligations and other retirement plans	6-Supervisory Board's report on corporate governance - page 255
	201-4 Financial assistance received from government	N/A
<b>GRI 202: Market Presence 2016</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-
	202-2 Proportion of senior management hired from the local community	N/A
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	1-Group overview - page 3
	203-2 Significant indirect economic impacts	1-Group overview – page 3
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	3.3.1.1-Encourage procurement from local suppliers - page 85 3.4.4.2-Responsible purchasing - page 100
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	3.4.4-Champion ethics in local communities - page 99 5-Risk and Control - page 223
	205-2 Communication and training about anti-corruption policies and procedures	3.4.4-Champion ethics in local communities - page 99 5-Risk and Control - page 223
	205-3 Confirmed incidents of corruption and actions taken	3.4.4-Champion ethics in local communities - page 99 5-Risk and Control - page 223

GRI STANDARD	DISCLOSURE	Universal Registration Document
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	3.4.4-Champion ethics in local communities - page 99 5-Risk and Control - page 223
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	4-Financial statements - page 125 8.1.3-Tax regime - page 366
	207-2 Tax governance, control, and risk management	4-Financial statements - page 125 8.1.3-Tax regime - page 366 5-Risk and Control - page 223
	207-3 Stakeholder engagement and management of concerns related to tax	5-Risk and Control - page 223
	207-4 Country-by-country reporting	4-Financial statements - page 125
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	N/A
	301-2 Recycled input materials used	N/A
	301-3 Reclaimed products and their packaging materials	N/A
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	3.2.1-Act for a low carbon future - page 71
	302-2 Energy consumption outside of the organization	3.2.1-Act for a low carbon future - page 71
	302-3 Energy intensity	3.2.1-Act for a low carbon future - page 71
	302-4 Reduction of energy consumption	3.2.1-Act for a low carbon future - page 71
	302-5 Reductions in energy requirements of products and services	3.2.1-Act for a low carbon future - page 71
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	3.2.2.3-Water use - page 81
	303-2 Management of water discharge-related impacts	N/A
	303-3 Water withdrawal	N/A
	303-4 Water discharge	N/A
	303-5 Water consumption	3.2.2.3-Water use - page 81
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	3.3.4.3-Enhancing biodiversity value - page 88
	304-2 Significant impacts of activities, products and services on biodiversity	3.3.4.3-Enhancing biodiversity value - page 88
	304-3 Habitats protected or restored	3.3.4.3-Enhancing biodiversity value - page 88
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	3.2.1-Act for a low carbon future - page 71
	305-2 Energy indirect (Scope 2) GHG emissions	3.2.1-Act for a low carbon future - page 71
	305-3 Other indirect (Scope 3) GHG emissions	3.2.1-Act for a low carbon future - page 71
	305-4 GHG emissions intensity	3.2.1-Act for a low carbon future - page 71
	305-5 Reduction of GHG emissions	3.2.1-Act for a low carbon future - page 71
	305-6 Emissions of ozone-depleting substances (ODS)	-
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	3.2.2-Contribute to a circular economy and resource conservation - page 79
	306-2 Management of significant waste-related impacts	3.2.2-Contribute to a circular economy and resource conservation - page 79
	306-3 Waste generated	3.2.2-Contribute to a circular economy and resource conservation - page 79
	306-4 Waste diverted from disposal	3.2.2-Contribute to a circular economy and resource conservation - page 79
	306-5 Waste directed to disposal	3.2.2-Contribute to a circular economy and resource conservation - page 79
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	3.4.4-Champion ethics in the local communities - page 99
	308-2 Negative environmental impacts in the supply chain and actions taken	3.4.4-Champion ethics in the local communities - page 99
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	3.4.3-Offer Group employees a positive experience - page 93
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	3.4.3-Offer Group employees a positive experience - page 93
	401-3 Parental leave	3.4.3-Offer Group employees a positive experience - page 93
<b>GRI 402: Labor/Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes	N/A

GRI STANDARD	DISCLOSURE	Universal Registration Document
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	3.4.3-Offer Group employees a positive experience - page 93
	403-2 Hazard identification, risk assessment, and incident investigation	3.4.3-Offer Group employees a positive experience - page 93
	403-3 Occupational health services	3.4.3-Offer Group employees a positive experience - page 93
	403-4 Worker participation, consultation, and communication on occupational health and safety	3.4.3-Offer Group employees a positive experience - page 93
	403-5 Worker training on occupational health and safety	3.4.3-Offer Group employees a positive experience - page 93
	403-6 Promotion of worker health	3.4.3-Offer Group employees a positive experience - page 93
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.4.3-Offer Group employees a positive experience - page 93
	403-8 Workers covered by an occupational health and safety management system	3.4.3-Offer Group employees a positive experience - page 93
	403-9 Work-related injuries	3.4.3-Offer Group employees a positive experience - page 93
	403-10 Work-related ill health	3.4.3-Offer Group employees a positive experience - page 93
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	3.4.3-Offer Group employees a positive experience - page 93
	404-2 Programs for upgrading employee skills and transition assistance programs	3.4.3-Offer Group employees a positive experience - page 93
	404-3 Percentage of employees receiving regular performance and career development reviews	3.4.3-Offer Group employees a positive experience - page 93
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	3.4.3-Offer Group employees a positive experience - page 93
	405-2 Ratio of basic salary and remuneration of women to men	3.4.3-Offer Group employees a positive experience - page 93
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	3.4.3-Offer Group employees a positive experience - page 93
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	3.4.4-Champion ethics in the local communities - page 99 5-Risk and Control - page 223
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	3.4.4-Champion ethics in the local communities - page 99 5-Risk and Control - page 223
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	3.4.4-Champion ethics in the local communities - page 99 5-Risk and Control - page 223
<b>GRI 410: Security Practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures	3.4.3-Offer Group employees a positive experience - page 93
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples	N/A
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	3.3-Act for Territories - page 84
	413-2 Operations with significant actual and potential negative impacts on local communities	3.3-Act for Territories - page 84
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	3.4.4-Champion ethics in the local communities - page 99 5-Risk and Control - page 223
	414-2 Negative social impacts in the supply chain and actions taken	3.4.4-Champion ethics in the local communities - page 99 5-Risk and Control - page 223
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	N/A
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	3.4.2-Promote health, safety and well-being - page 92
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	3.4.2-Promote health, safety and well-being - page 92
<b>GRI 417: Marketing and Labeling 2016</b>	417-1 Requirements for product and service information and labeling	3.4.2-Promote health, safety and well-being - page 92
	417-2 Incidents of non-compliance concerning product and service information and labeling	3.4.2-Promote health, safety and well-being - page 92
	417-3 Incidents of non-compliance concerning marketing communications	3.4.2-Promote health, safety and well-being - page 92
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	N/A

## Task Force on Climate-related Financial Disclosures

TCFD recommendations	Commentary	Cross-Reference
<b>1. Governance</b>		
Describe the organization's governance of climate-related risks and opportunities		
1. a) Describe the Board's oversight of climate-related risks and opportunities	The Supervisory Board retains oversight of climate-related risks and mitigation measures and assesses the effectiveness of the Group's risk management and internal control systems. It is assisted by the Sustainable Development Committee which reviews the Group's sustainability processes and performance, including those to do with climate risks and opportunities.	5.1 Risk Management—Main risk factors 5.2.3 Risk Management—Organization 3.1.2 Governing responsibly
1. b) Describe the role of management in assessing and managing climate-related risks and opportunities		5.2 Risk Management 3.2.1 Act for a low carbon future
<b>2. Strategy</b>		
Describe the existing and potential impacts of climate-related risks and opportunities on the organization's operations, strategy and financial planning, to the extent that the information is relevant		
2. a) Describe the climate-related risks and opportunities that the organization has identified for the short, medium and long term	With support from a third-party, Klépierre conducted a portfolio-level assessment to identify its top physical and transition climate risks over various time horizons, considering alternative climate pathways (SSP2-4.5 and SSP5-8.5). The results found the Group's assets do not present material critical threats from physical risks at portfolio level. The top risks and opportunities identified are:	5.3 Risk Management 3.1.3 Managing key trends, risks and opportunities 3.2.1.1.3 Developing climate-resilient assets
2. b) Describe the impacts of climate-related risks and opportunities on the organization's operations, strategy and financial planning	Short term (current – 2025): <ul style="list-style-type: none"> <li>Riverine flood risk (Physical risk)</li> <li>Increased cost of energy (Transition risk)</li> </ul> Medium term (2030): <ul style="list-style-type: none"> <li>Increase in average and extreme heat (Physical risk)</li> </ul>	3.2.1 Act for a low carbon future 3.2.1.1.3 Developing climate – resilient assets
2. c) Describe the resilience of the organization's strategy, taking into consideration different climate scenarios, including a scenario at 2°C or less	<ul style="list-style-type: none"> <li>Market preference for green buildings (Transition risk)</li> <li>Investors' expectations on climate performance (Transition risk)</li> <li>Low emission goods &amp; services (Opportunity)</li> <li>Optimization of the use of resources (Opportunity)</li> <li>Compliance regulations and anticipation (Opportunity)</li> </ul> Long-term (2050): <ul style="list-style-type: none"> <li>Increase in average and extreme heat (Physical risk)</li> </ul>	3.2.1 Act for a low carbon future 3.2.1.1.3 Developing climate-resilient assets
<b>3. Risk management</b>		
Describe how the organization identifies, assesses and manages climate-related risks		
3. a) Describe the organization's processes for identifying and assessing climate-related risks	Climate-related risks affecting the Group's business model and core activities are reviewed annually as part of Klépierre's overall risk assessment. It has identified key risks presented by climate change to the business and has outlined comprehensive mitigation strategies to manage each risk and secure greater resilience.	5.2.3 Risk Management—Organization 3.1.3 Managing key trends, risks, and opportunities
3. b) Describe the organization's processes for managing climate-related risks	The Group's diversified geographic footprint mitigates the exposure to extreme weather-related events, and major environmental risks are factored into acquisition and disposal decisions.	5.1 Risk Management—Main risk factors 5.2.3 Risk Management—Organization 3.1.2 Governing responsibly
3. c) Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organization's risk management	For its operational portfolio, the Group applies a net-zero carbon building policy including energy management tools, audits, and other procedures to reduce energy consumption, improve environmental efficiency, and reduce its reliance on fossil fuels. All assets undergo an audit every five years to check their structural condition.	5.2 Risk Management 3.1.3 Managing key trends, risks, and opportunities 3.2.1 Act for a low carbon future
<b>4. Metrics and targets</b>		
Describe the indicators and targets used to assess and manage climate-related risks and opportunities, to the extent that the information is relevant		
4. a) Describe the indicators used by the organization to assess climate-related risks and opportunities in relation to its strategy and risk management process	The Group tracks a range of metrics to assess its exposure to climate-related risks and opportunities: <ul style="list-style-type: none"> <li>Energy demand in MWh, in both absolute and intensity terms</li> <li>Scopes 1, 2 and 3 carbon emissions</li> <li>Water consumption and intensity</li> </ul>	3.2 Act for the Planet (indicators)
4. b) Publish greenhouse gas (GHG) emissions from Scope 1, Scope 2, and, where relevant, Scope 3, and the corresponding risks	<ul style="list-style-type: none"> <li>Waste</li> <li>Visitor travel modes</li> <li>Green building certifications</li> </ul>	3.2.1 Act for a low carbon future
4. c) Describe the objectives used by the organization to manage climate-related risks and opportunities, and its performance against these objectives		3.2 Act for the Planet (indicators and objectives)

## Real Estate Sustainability Accounting Standards defined by the SASB (Sustainability Accounting Standards Board)

### Energy management

Indicators	SASB code	2022
Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	99%
Total energy consumed by portfolio area with data coverage, by property subsector	IF-RE-130a.2	1,152,281 GJ/99% in floor area
Percentage grid electricity, by property subsector	IF-RE-130a.2	99%
Percentage renewable, by property subsector	IF-RE-130a.2	84%
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	+5%/99% in floor area
Percentage by floor area of eligible portfolio that has an energy rating, by property subsector	IF-RE-130a.4	93%
Percentage of eligible portfolio that is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	Not eligible in Europe
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	3.2.1 Act for a low carbon future

Scope (123/126): 111/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers (excluding Greece). This corresponds to 99.9% coverage rate in value.

### Water management

Indicators	SASB code	2022
Water withdrawal data coverage as a percentage of total floor area, by property subsector	IF-RE-140a.1	98%
Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.1	38%
Total water withdrawn by portfolio area with data coverage	IF-RE-140a.2	2,868,891 m <sup>3</sup>
Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.2	42%
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	26%
Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	3.2.2.3 Water use

Scope (122/126): 110/111 owned and managed shopping centers + 7/7 managed-only shopping centers + 5/8 owned-only shopping centers (excluding Greece). This corresponds to 98.9% coverage rate in value.

### Management of tenant sustainability impacts

Indicators	SASB code	2022
Percentage (by floor area) of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, and associated leased floor area, by property subsector	IF-RE-410a.1	100% 2,336,002 sq.m.
Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	IF-RE-410a.2	1) 79% 2) 0%
Description of water management risks and discussion of strategies and practices to mitigate those risks		3.2.1.1.2 Managing the broader carbon footprint: Scope 3

### Climate change adaptation

Indicators	SASB code	2022
Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	793,681 sq.m.
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	3.2.1.1.3 Developing resilient assets



### 3.5.8 Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement

#### Year ended December 31, 2022

*This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders' Meeting,

In our capacity as Statutory Auditor of KLEPIERRE SA (hereinafter the "Company"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), under number 3-1886 (Cofrac Inspection Accreditation, scope available at [www.cofrac.fr](http://www.cofrac.fr)), we have conducted procedures to express a limited assurance conclusion on the historical quantitative and qualitative information in the consolidated non-financial performance statement, prepared in accordance with the Company's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2022 (hereinafter the "Information" and the "Statement", respectively), presented in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*) and as chapter 3 of the Universal Registration Document.

#### Conclusion

Based on our procedures as described in the section "Nature and scope of procedures" and the evidence we have obtained, no material misstatements have come to our attention that cause us to believe that the non-financial performance statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

#### Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

Accordingly, the Information must be read and interpreted with reference to the Guidelines, summarised in the Statement and available on the Company's website or on request from its headquarters.

#### Limits inherent in the preparation of the information relating to the Statement

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

#### Responsibility of the Company

The Executive Board is responsible for:

- selecting or determining the appropriate criteria for the preparation of the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks as well as the outcomes of these policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

### Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the “Information.”

As it is our responsibility to issue an independent conclusion on the information prepared by management, we are not authorised to participate in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to provide a conclusion on:

- the Company’s compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the duty of vigilance and the fight against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

### Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with our audit verification programme in application of Articles A. 225-1 *et seq.* of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement and with the international standard ISAE 3000 (revised - Assurance engagements other than audits or reviews of historical financial information).

### Independence and quality control

Our independence is defined by Article L. 822-11-3 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

### Means and resources

Our work engaged the skills of five people between November 2022 and March 2023 and took a total of eighteen weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten or so interviews with people responsible for preparing the Statement.

This work involved the use of information and communication technologies allowing the work and interviews to be carried out remotely, without hindering the good execution of the verification process.

### Nature and scope of procedures

We planned and performed our work taking account of the risk of material misstatement of the Information.

We consider that the procedures conducted in exercising our professional judgement enable us to express a limited assurance conclusion:

- We familiarized ourselves with the activities of all companies in the consolidation scope and the description of the principal risks.
- We assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement covers each category of information stipulated in section III of Article L. 225-102-1 governing social and environmental affairs, respect for human rights and the fight against corruption and tax evasion.
- We verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code.
- We verified that the Statement presents the business model and a description of the principal risks associated with the activities of all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks.

- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented; and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important<sup>(1)</sup>; our work was carried out on the consolidating entity.
- We verified that the Statement covers the consolidated scope, i.e., all companies within the consolidation scope in accordance with Article L. 233-16, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures implemented by the Company and assessed the data collection process aimed at ensuring the completeness and fairness of the Information.
- For the key performance indicators and other quantitative outcomes<sup>(2)</sup> that we considered to be the most important, we implemented:
  - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto.
  - substantive tests, on a sample basis and using other selection methods, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. These procedures were conducted for a selection of contributing entities<sup>(3)</sup> and covered between 9% and 67% of the consolidated data selected for these tests.
- We assessed the overall consistency of the Statement in relation to our knowledge of the entire Company.

The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, March 30, 2023

One of the Statutory Auditors,

**DELOITTE & ASSOCIÉS**

**Jean Vincent Coustel**

Partner, Audit

**Julien Rivals**

Partner, Sustainability Services

(1) Existence of formalized procedures regarding the following issues addressed in the Statement: CSR risk mapping, safety and security incident prevention and management policies, customer satisfaction assessment, responsible purchasing policy, scope 3 greenhouse gas emission assessment methods, Five Largest Net Zero Centres, percentage of shopping centres that organised a charity event, percentage of shopping centres that supported a community initiative, Breeam certification.

(2) Environmental data: Energy consumption, production and consumption of renewable energy, greenhouse gas emissions scope 1 & 2, share of waste recovered.

Social data: Total workforce by age group, gender, diversity (share of women by management level), turnover rate, number of hours and access rate to training.

(3) Shopping centres audited (environmental and societal indicators): France - Créteil, Toulouse - Saint Orens, Clermont Ferrand - Jaude; Spain - Madrid - Principe Pio, Madrid - La Gavia; Italy - Rome - Porta Di Roma