

# INTERIM FINANCIAL REPORT 2025



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# 1. Management report

## 1.1 First-half 2025 highlights

### Solid leasing momentum, while retailer sales and footfall accelerated in Q2

With a strategy focused on leading malls in large cities, Klépierre operates the European market's leading platform of shopping malls. With new supply being close to zero and consumption acting as a supportive backdrop, occupiers' demand for high-quality and profitable space has been consistently picking up, leading to sustainable rental growth.

Global macro uncertainties have led retailers to favor continental Europe for their expansion plans. High leasing momentum has been proven in the first half of 2025 by rental uplift of 4.1% on renewals and relettings and occupancy gains of 80 basis points over the past year to reach 97.0% as of June 30, 2025, significantly exceeding that of other retail formats, including the high street<sup>(1)</sup>.

This enduring momentum coupled with proactive asset management initiatives translated into continuous market shares gains for the Group's venues in the first half of 2025, with footfall posting a 2.5% increase and retailer sales growing by 3.5%, double the rate of the national retail sales indices<sup>(2)</sup>. The activity strongly accelerated in the second quarter with retailer sales up 4.5% and footfall up 4.0%, evidencing the attractiveness of Klépierre's malls to shoppers.

Meanwhile, the occupancy cost ratio trended down 10 basis points to 12.5%, laying the foundation for further rental growth.

### Strong cash flow growth and capital appreciation

The top line continued to grow during the period, with net rental income marking a 5.3% year-on-year increase driven by like-for-like growth<sup>(3)</sup> of 3.5% and the acquisitions completed in 2024.

The increase in EBITDA significantly exceeded growth in rental income thanks to a highly cost-efficient approach. This operating growth coupled with a slight increase in financial expenses led to expansion in net current cash flow of 5.3%.

Meanwhile, EPRA Net Tangible Assets (NTA) per share rose by 4.6% compared to December 31, 2024, driven by a 2.6% like-for-like portfolio value<sup>(4)</sup> appreciation over six months, while average EPRA Net Initial Yield (NIY)<sup>(5)</sup> ended the period at 5.7%.

The NTA growth, alongside the cash dividend distributed in 2025<sup>(6)</sup>, enabled the Group to generate a total accounting return<sup>(7)</sup> of 10.2% year-to-date.

### Unrivalled credit profile and accretive capital allocation

Capitalizing on its A-/A ratings at S&P and Fitch<sup>(8)</sup>, ranking Klépierre at the best rating levels within the European listed real estate space, the Group raised €505 million in financing over the first half with an average maturity of five years and a highly competitive blended yield of 2.85%.

As of June 30, 2025, the net debt-to-EBITDA ratio came out at 6.8x and the Loan-to-Value ratio reached 35.3%. The interest coverage ratio was 7.3x, while the average debt maturity was 5.4 years and the average cost of debt 1.8%. As of June 30, 2025, consolidated net debt stood at €7,272 million (down from €7,387 million as of December 31, 2024).

Klépierre pursued its disciplined approach to capital allocation to maximize value creation to shareholders. Building on its decade-long proven track record of accretive acquisitions, the Group is already delivering above-expectation performances at RomaEst and O'Parinor, only one year after acquisition. Thanks to significant occupancy gains and better debt collection in both assets, net rental income was up 25% and 20% respectively.

(1) The average commercial vacancy rate in France, across all categories of retail properties, was 10.64% in 2024. Source: 2025 Codata Digest – 12<sup>th</sup> edition.

(2) Latest weighted national indices were up 1.7% year-on-year on average as at end of May 2025: Banque de France; Istituto Nazionale di Statistica; Instituto Nacional de Estadística; Statistikmyndigheten SCB; Statistisk Sentralbyrå; Danmarks Statistik; Centraal Bureau voor de Statistiek; Statistisches Bundesamt; Central Statistical Office of Poland (GUS); Czech Statistical Office; Turkish Statistical Institute.

(3) Like-for-like data exclude the contribution of acquisitions, spaces being restructured, and disposals completed since January 2024.

(4) Portfolio value of €20,624 million on a total share basis. As of June 30, 2025, the appraisers assumed on average a discount rate of 7.6% and exit rate of 6.1% while the compound annual growth rate of the net rents was 2.8% over the next 10 years.

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

(6) Dividend paid in 2025 was €1.85 per share.

(7) Total accounting return is the growth in EPRA NTA per share (€1.50), plus dividends paid (€1.85), expressed as a percentage of EPRA NTA per share at the beginning of the period (€32.80).

(8) S&P assigns the Group a long-term A- rating with a stable outlook and Fitch attributes an A with a stable outlook to Klépierre's senior unsecured debt.

# 1. Management report

## Capital appreciation

On the mall extension front, the Group delivered on time and on budget, the first phase of the extension of Odysseum (Montpellier, France), with the handover of units to Primark and brand-new restaurants due to open in H2. The yield on cost is 9%. Highlights of the period also include the start of a new extension project at Le Gru, the leading mall in Turin (Italy) which welcomes more than 11 million visitors each year,

with the aim of enlarging strong omnichannel category killers. This €81 million investment is expected to deliver a yield on cost of 10%.

Concurrently, the Group closed or signed the disposal of small-scale assets, totaling €155 million<sup>(1)</sup> over the first half of 2025, 12% above appraisal values on average, for a blended NIY of 5.5%.

## 1.2 Capital appreciation

After an initial rebound in 2024, asset values continued to appreciate throughout the first half of 2025, resulting in a like-for-like increase of 2.6%. Consequently, EPRA NTA per share rose by 4.6% over six months to €34.30 as at June 30, 2025. (see section 1.8.2 “EPRA Net Asset Value metrics”).

### 1.2.1 Valuation summary

#### 1.2.1.1 Change in appraisers' assumptions

The 2.6% like-for-like increase in property valuations in first-half 2025 stemmed from a combination of:

- A 1.6% positive cash flow effect; and

- A 1.0% positive market effect triggered by a decrease in discount rates to 7.6% (down 20 basis-points over six months). This improvement reflects lower risk premia factored in by experts, on the back of solid operating performance in the retail sector. The average exit rate remained unchanged at 6.1%.

#### ASSUMPTIONS USED BY APPRAISERS FOR DETERMINING THE PORTFOLIO VALUATION AS OF JUNE 30, 2025<sup>(a)</sup>

Geography	Discount rate <sup>(b)</sup>	Exit rate <sup>(c)</sup>	NRI CAGR <sup>(d)</sup>
France	7.1%	5.7%	2.8%
Italy	8.0%	6.6%	2.4%
Scandinavia	7.7%	5.6%	2.8%
Iberia	8.0%	6.5%	2.7%
Northwest and Central Europe <sup>(e)</sup>	8.3%	6.2%	3.5%
<b>TOTAL</b>	<b>7.6%</b>	<b>6.1%</b>	<b>2.8%</b>

(a) Discount and exit rates weighted by shopping center appraised value (including transfer taxes, on a 100% share basis).

(b) Rate used to calculate the net present value of future cash flows generated by the asset.

(c) Rate used to capitalize net rental income at the end of the discounted cash flow period and calculate the terminal value of the asset.

(d) Compound annual growth rate (CAGR) of net rental income as estimated by the appraiser over a ten-year period.

(e) Formerly named “Netherlands/Germany/Central Europe”.

As of June 30, 2025, the average EPRA NIY<sup>(2)</sup> for the portfolio<sup>(3)</sup> was 5.7%, a 20 basis point decrease over six months.

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

Country	06/30/2024	12/31/2024	06/30/2025
France	5.4%	5.4%	5.3%
Italy	6.3%	6.2%	6.2%
Scandinavia	5.1%	5.2%	5.1%
Iberia	5.8%	5.8%	5.8%
Northwest and Central Europe	6.6%	6.7%	6.0%
<b>AVERAGE</b>	<b>5.9%</b>	<b>5.9%</b>	<b>5.7%</b>

(1) Total share, excluding transfer taxes.

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

(3) As per EPRA definition, see section 1.8.3 for more details.

### 1.2.1.2 Property portfolio valuation

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

<i>In millions of euros</i>	
Portfolio at 12/31/2024	20,225
Disposals	(82)
Like-for-like change	510
Forex	(29)
<b>PORTFOLIO AT 06/30/2025</b>	<b>20,624</b>

Including transfer taxes, the value of the portfolio was €20,624 million on a total share basis as of June 30, 2025, up 2.0% or €399 million compared to December 31, 2024. This increase reflects:

- A €510 million like-for-like increase (up 2.6%);
- An €82 million negative impact from disposals; and
- A €29 million negative foreign exchange impact.

#### VALUATION OF THE PROPERTY PORTFOLIO<sup>(a)</sup> (on a total share basis, including transfer taxes)

<i>In millions of euros</i>	06/30/2025	% of total portfolio	Change over 6 months			Change over 12 months		
			12/31/2024	Reported	LfL <sup>(b)</sup>	06/30/2024	Reported	LfL <sup>(b)</sup>
France	7,877	38.2%	7,734	+1.8%	+1.7%	7,718	+2.1%	+2.4%
Italy	4,878	23.7%	4,744	+2.8%	+3.3%	4,584	+6.4%	+4.9%
Scandinavia	2,460	11.9%	2,431	+1.2%	+1.6%	2,400	+2.5%	+3.9%
Iberia	2,468	12.0%	2,403	+2.7%	+2.8%	2,327	+6.1%	+6.1%
Northwest and Central Europe	2,942	14.3%	2,914	+1.0%	+4.2%	2,845	+3.4%	+7.7%
<b>TOTAL PORTFOLIO</b>	<b>20,624</b>	<b>100.0%</b>	<b>20,225</b>	<b>+2.0%</b>	<b>+2.6%</b>	<b>19,874</b>	<b>+3.8%</b>	<b>+4.3%</b>

(a) For properties owned through companies consolidated under the equity method, only the fair value of the equity owned by the Group in such companies (€1,370 million) is included in the above table, taking into account receivables and facilities granted by the Group. The gross property valuation of these assets stood at €1,422 million.

(b) Like-for-like change: for Scandinavia and Turkey, change is indicated on a constant currency basis. Central European assets are valued in euros.

All regions contributed positively to the upward trajectory in the portfolio valuation.

## 1.2.2 Valuation methodology

### 1.2.2.1 Scope of the portfolio as appraised by independent appraisers

As of June 30, 2025, 99% of Klépierre's property portfolio, or €20,492 million (including transfer taxes, on a total share basis) was estimated by independent appraisers in accordance with the methodology described below. The remainder of the portfolio was carried at cost or consisted of assets held for sale.

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

	<i>Value</i> <i>(in millions of euros)</i>
<b>Externally-appraised assets</b>	<b>20,492</b>
Investment property at cost and assets held for sale	132
<b>TOTAL PORTFOLIO</b>	<b>20,624</b>

### 1.2.2.2 Methodology used by independent appraisers

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

As at June 30, 2025, the appraisers were Jones Lang LaSalle, Cushman & Wakefield, BNP Paribas Real Estate and CBRE.

### BREAKDOWN BY APPRAISER OF THE APPRAISED PROPERTY PORTFOLIO AS JUNE 30, 2025

Appraiser	Countries covered	Share of total portfolio (in %)
Jones Lang LaSalle	• France, Italy, Spain, Portugal and Turkey	38%
Cushman & Wakefield	• France, Norway, Sweden, Denmark, Belgium and Poland	32%
BNP Paribas Real Estate	• France, Italy, Netherlands and Germany	20%
CBRE	• France, Italy, Netherlands and Czech Republic	10%
<b>TOTAL</b>		<b>100%</b>

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

To calculate the value of each asset, appraisers use the discounted cash flow (DCF) method over a ten-year period. Klépierre provides the appraisers with all relevant information pertaining to rents in place (detailed rent rolls, footfall, retailer sales, occupancy cost ratios, etc.), which they use to make their assessment of projected rental revenue based on their own leasing assumptions (estimated rental values, vacancy, incentives, etc.). They also make their own estimates of

future capital expenditure and non-recoverable operating expenses, including management costs. The terminal value is calculated based on net rental income for the tenth year (plus one year of indexation), capitalized by an exit yield. Lastly, appraisers apply a discount rate to the future cash flows, combining the country risk-free rate, the liquidity premium related to the local investment market and an asset-specific risk premium reflecting the location, quality, size and technical specificities of the asset considered.

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

## 1.3 Trading update

### 1.3.1 Retailer sales and footfall

Retailer sales across Klépierre malls climbed 3.5% on a like-for-like basis in first-half 2025, fueled by firm consumer spending and the Group's agile response to shoppers' evolving needs. This performance underscores the relevance of the Group's strategy, the high-quality positioning of its assets and its operational retail expertise. Klépierre registered market share gains, with growth in retailer sales more than twice the national retail sales indices (weighted average of national indices<sup>(1)</sup> of +1.7% as of end May). Meanwhile, footfall rose 2.5% year-on-year.

All regions contributed positively to the retailer sales growth, with Iberia out in front (up 9.1%) followed by Northwest and Central Europe (up 7.7%), France (up 2.4%) and Italy (up 1.4%). Scandinavia edged up 1.3%.

Equally, all retail segments posted gains. Groceries, entertainment & fitness led the pack (up 7.5%), while health & beauty also delivered a strong performance (up 6.4%). Restaurant & beverage ticked up 5.9%, sports & jewelry rose 2.6%, and fashion advanced by 1.9%.

The occupancy cost ratio for tenants made further improvements (down 10 bps) compared to December 31, 2024 to 12.5%, laying the foundation for further rental growth.

### RETAILER SALES BY GEOGRAPHY COMPARED TO THE FIRST HALF OF 2024

Geography	Change <sup>(a)</sup>	Share (in total reported retailer sales)
France	+2.4%	37%
Italy	+1.4%	25%
Northwest and Central Europe	+7.7%	15%
Iberia	+9.1%	12%
Scandinavia	+1.3%	11%
<b>TOTAL</b>	<b>+3.5%</b>	<b>100%</b>

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

(1) Latest weighted national indices were up 1.7% year-on-year on average as at end of May 2025: Banque de France; Istituto Nazionale di Statistica; Instituto Nacional de Estadística; Instituto Nacional de Estadística; Statistikmyndigheten SCB; Statistisk Sentralbyrå; Danmarks Statistik; Centraal Bureau voor de Statistiek; Statistisches Bundesamt; Central Statistical Office of Poland (GUS); Czech Statistical Office, Turkish Statistical Institute.

## RETAILER SALES BY SEGMENT COMPARED TO THE FIRST HALF OF 2024

Segment	Change <sup>(a)</sup>	Share (in total reported retailer sales)
Fashion	+1.9%	36%
Sports & jewelry	+2.6%	15%
Health & beauty	+6.4%	15%
Electronics & home equipment	+1.8%	14%
Restaurant & beverage	+5.9%	12%
Groceries, entertainment & fitness	+7.5%	8%
<b>TOTAL</b>	<b>+3.5%</b>	<b>100%</b>

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

### 1.3.2 Net rental income

In the first half of 2025, Klépierre delivered a 5.3% increase in net rental income to €547.6 million. This was supported by:

- 3.5% like-for-like growth, driven by Klépierre's operational efficiency – reflected in a 80 basis-point increase in occupancy to 97.0% and positive rental uplift (up 4.1%) – and the successful monetization of its 700-million annual footfall, as illustrated by the fast growing Mall Income<sup>(1)</sup> stream (up 9.2%); and

- A significant positive contribution from the RomaEst acquisition, which closed in the first half of 2024, outperforming expectations following the successful roll-out of high value-adding leasing and asset management initiatives (see section 1.6.3 “Accretive acquisitions”). The Mall Income<sup>(1)</sup> revenue stream constitutes a powerful incremental growth lever for Klépierre, that does not weigh on long-term tenants' business. This activity increased by 48% over the last three years and already represented 9.4% of the Group's total net rental income in the first half of 2025.

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

In millions of euros	06/30/2024 <sup>(a)</sup>	06/30/2025 <sup>(a)</sup>	Like-for-like change <sup>(b)</sup> (in €m)	Like-for-like change (in %)
France	185.5	197.1	8.6	+4.6%
Italy	122.1	132.2	2.7	+2.3%
Northwest and Central Europe	87.1	81.9	0.4	+0.5%
Iberia	67.3	72.8	4.6	+6.9%
Scandinavia	58.1	63.5	1.7	+2.8%
<b>TOTAL</b>	<b>520.1</b>	<b>547.6</b>	<b>17.9</b>	<b>+3.5%</b>

(a) Net rental income as per net current cash flow table (see section 1.4 “Net current cash flow”).

(b) Like-for-like data exclude the contribution of acquisitions, spaces being restructured and disposals completed since January 2024. The like-for-like rental growth calculation is based on a portfolio of €18.9 billion.

(1) Income from the monetization of footfall in Klépierre's venues, mainly stemming from Retail Media, Events, Specialty Leasing and Mobility.

## 1.4 Net current cash flow

### NET CURRENT CASH FLOW

Total share <i>In millions of euros</i>	06/30/2024	06/30/2025
Gross rental income	597.4	630.9
Rental and building expenses	(77.3)	(83.3)
<b>Net rental income<sup>(a)</sup></b>	<b>520.1</b>	<b>547.6</b>
Management fees & other income	36.8	40.5
Payroll expenses and other general expenses	(79.6)	(81.5)
<b>EBITDA<sup>(b)</sup></b>	<b>477.3</b>	<b>506.5</b>
Cost of net debt	(77.8)	(80.8)
<b>Cash flow before share in equity investees and taxes</b>	<b>399.5</b>	<b>425.8</b>
Share in equity investees	30.2	32.0
Current tax expenses	(19.0)	(22.5)
<b>Net current cash flow (total share)</b>	<b>410.6</b>	<b>435.3</b>
<b>Group share (in millions of euros)</b>		
<b>Net current cash flow (Group share)</b>	<b>359.7</b>	<b>378.8</b>
Average number of shares <sup>(c)</sup>	286,757,193	286,788,207
<b>Per share (in euro)</b>		
<b>NET CURRENT CASH FLOW</b>	<b>1.25</b>	<b>1.32</b>
<b>EBITDA including attributable portion of equity investees' EBITDA</b>	<b>514.1</b>	<b>544.8</b>

(a) IFRS figures are adjusted for the depreciation charge for right of use assets (IFRS 16).

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

(c) Excluding treasury shares.

- EBITDA amounted to €506.5 million, up 6.1% year on year (or 6.0% including the attributable portion of equity investees' EBITDA), significantly exceeding growth in net rental income (up 5.3% on a reported basis). This was due to disciplined control of payroll and G&A and a growing contribution from management fees & other income.
- The increase in the cost of net debt was 250 basis points lower than the rise in EBITDA, thanks to the highly competitive terms of

financing raised, in view of Klépierre's best-in-class credit profile. Overall, the average cost of debt stood at 1.8% (see section 1.5.3.2 "Cost of debt").

- Current tax expenses amounted to €22.5 million.
- The combined effect of these items translated into growth of 5.3% in net current cash flow per share to €1.32 in the first half of 2025.

## 1.5 Financing policy

Klépierre was awarded with a double credit rating upgrade in the first-half of 2025, ranking the Group at the highest level of credit rating in the European listed real estate space. These A range ratings

provided the Group with extensive access to liquidity at competitive rates and the agility to endure growth at all points in the real estate financing cycle.

### 1.5.1 Financial resources

#### 1.5.1.1 Main funding operations and available resources

Over the first six months of 2025, Klépierre raised €505 million in medium-to-long term financing comprising a €105 million 10-year green bond, in addition to tapping existing bonds for €100 million and €300 million notes.

The average maturity of these funds is 5.0 years, while the blended yield was 2.85%.

These funds are earmarked for refinancing the €255 million bond maturing in October 2025 and a portion of the €500 million bond maturing in February 2026.

As of June 30, 2025, the liquidity position<sup>(1)</sup> stood at €3.5 billion, mainly comprising €2.2 billion in unused committed revolving credit facilities (net of commercial paper), €325 million in other credit facilities and €1 billion in cash and equivalents.

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

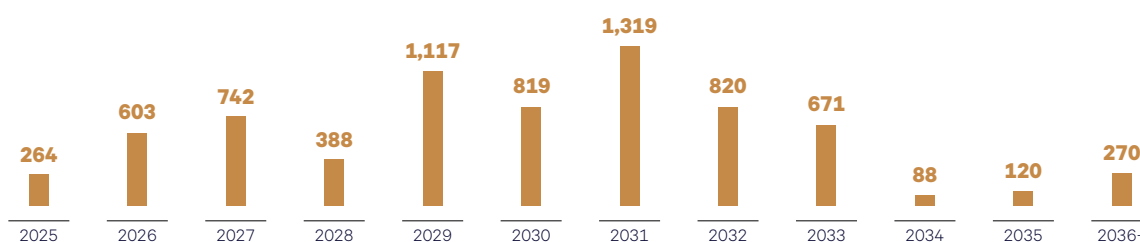


### 1.5.1.2 Debt structure

Overall, the Group operates with a well-spread debt maturity schedule and an average debt maturity of 5.4 years. In 2025, Klépierre's refinancing needs are very limited (mainly the €255 million bond maturing in

October 2025) and are already covered by refinancing operations carried out during the first half of the year.

LONG-TERM DEBT MATURITY SCHEDULE AS OF JUNE 30, 2025 (in millions of euros)

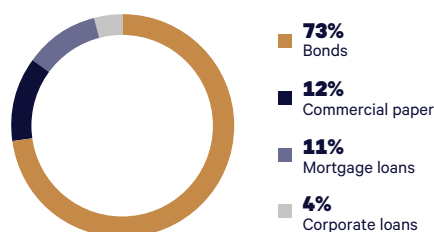


The vast majority of Klépierre's financing was sourced from capital markets, representing 85% of total debt as of June 30, 2025 (with bonds representing 73%). The total outstanding amount of commercial paper issued in euros (€1.0 billion, 12% of total debt) was covered

by committed back-up facilities with a 4.8-year weighted average maturity. Secured debt accounted for 11% of total debt, the bulk of which corresponding to borrowings raised in Scandinavia. Lastly, unsecured corporate loans made up 4% of total debt.

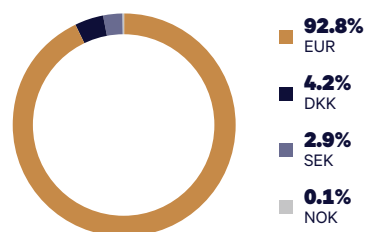
#### FINANCING BREAKDOWN BY TYPE OF RESOURCE AS OF JUNE 30, 2025

(outstanding debt, total share)



#### FINANCING BREAKDOWN BY CURRENCY AS OF JUNE 30, 2025

(outstanding debt, total share)



## 1.5.2 Change in net debt

During the first half of 2025, the Group generated €449 million in net cash flow<sup>(1)</sup> and sold non-core assets for €82 million.

These financing sources representing a total amount of €531 million were allocated to:

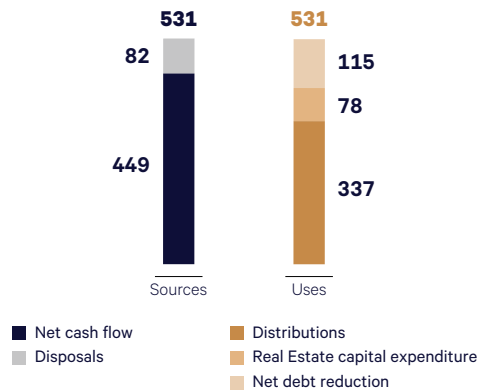
- Distributions to shareholders for €264 million (the first instalment of the annual dividend was paid in March), and to minority shareholders in joint ventures<sup>(2)</sup> for €73 million;

- Capital expenditure for €78 million (extensions and maintenance capex); and
- Reducing consolidated net debt for €115 million.

In this context, consolidated net debt decreased to €7,272 million as of June 30, 2025.

(1) Defined as the sum of the following consolidated statements of cash flows items: net cash flow from operating activities, cash received from joint ventures and associates, interest paid, interest paid on lease liabilities, net repayment of lease liabilities and other items (mainly forex translation effect, transaction fees amortization, and treasury share movements).  
(2) Defined as the sum of the following consolidated statements of cash flows items: dividends paid to non-controlling interests, change in capital of subsidiaries with non-controlling interests, loans and advance repayments and €22 million of unpaid dividends to minority partners recorded in the net debt.

SOURCES AND USES OF FUNDS FOR THE FIRST HALF OF 2025 (in millions of euros)



### 1.5.3 Debt and credit metrics

#### 1.5.3.1 Loan-to-Value and net debt to EBITDA ratios

Solid portfolio valuation growth fueled a further improvement in the Loan-to-Value (LTV) ratio at 35.3%, receding by 120 basis points compared to December 31, 2024.

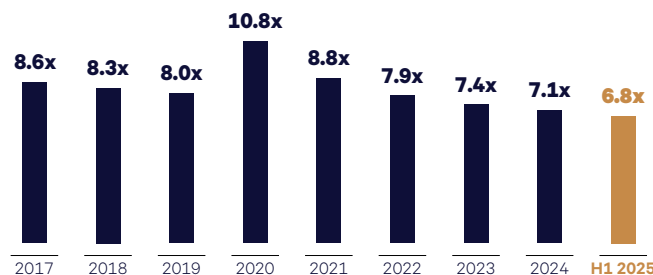
LOAN-TO-VALUE CALCULATION AS OF JUNE 30, 2025 (as per covenant definitions, on a total share basis)

In millions of euros	06/30/2024	12/31/2024	06/30/2025
Gross financial liabilities excluding fair value hedge	8,501	7,851	8,300
Cash and cash equivalents <sup>(a)</sup>	(1,022)	(463)	(1,029)
<b>Net debt</b>	<b>7,479</b>	<b>7,387</b>	<b>7,272</b>
Property portfolio value (incl. transfer taxes)	19,874	20,225	20,624
<b>LOAN-TO-VALUE RATIO</b>	<b>37.6%</b>	<b>36.5%</b>	<b>35.3%</b>

(a) Including cash managed for principals.

Similarly, on the back of the strong operating performance, the net debt to EBITDA ratio reached a historic low of 6.8x, down from 7.1x as of December 31, 2024.

#### NET DEBT TO EBITDA<sup>(1)</sup>



(1) EBITDA used in interest coverage ratio calculation, as per the banking covenant definition (see section 1.5.5 "Covenants").

### 1.5.3.2 Cost of debt

The average cost of debt stood at 1.8%.

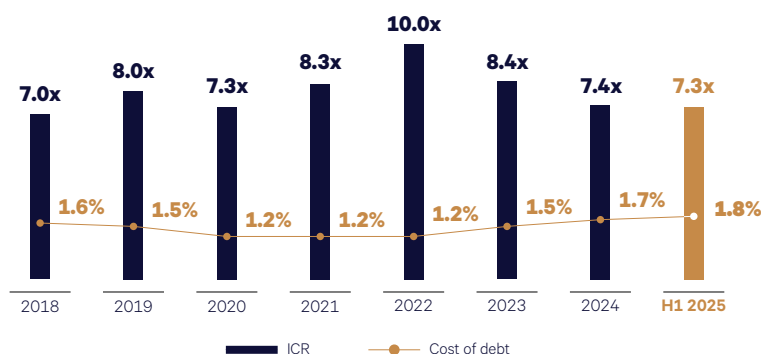
#### BREAKDOWN OF COST OF DEBT

<i>In millions of euros</i>	06/30/2024	06/30/2025
<b>Cost of net debt (as per IFRS consolidated statement of comprehensive income)</b>	<b>76.6</b>	<b>75.8</b>
Non-recurring items	(0.6)	2.5
Non-cash impact	(4.4)	(0.0)
Interest on advances to associates	1.7	2.2
Liquidity cost	(4.1)	(4.4)
Interest expense on lease liabilities <sup>(a)</sup>	(4.8)	(4.9)
Other	(0.0)	2.0
<b>Cost of debt (used for cost of debt calculations)</b>	<b>64.4</b>	<b>73.2</b>
<b>Average gross debt</b>	<b>8,121.1</b>	<b>7,887.0</b>
<b>COST OF DEBT (in %)</b>	<b>1.6%</b>	<b>1.8%</b>

(a) As per IFRS 16.

Meanwhile, the interest coverage ratio (ICR) stood at 7.3x over the period, largely supported by the strong EBITDA performance. Going forward, Klépierre's cost of debt is expected to increase gradually.

#### INTEREST COVERAGE RATIO AND COST OF DEBT<sup>(a)</sup>



(a) The interest coverage ratio (as per the banking covenant definition) represents the ratio of EBITDA (as presented in section 1.4) adjusted for certain non-cash and/or non-recurring items, the share in earnings of equity-accounted companies and the change in value of investment properties of equity-accounted companies (€531.8 million), to net interest expenses (€73.1 million) calculated as cost of net debt less net deferral of upfront payments on swaps plus amortization of the fair value of debt less other non-recurring financial expenses.

### 1.5.4 Interest rate hedging

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

### 1.5.5 Covenants

At June 30, 2025, Klépierre met all its financing covenants with significant headroom.

#### COVENANTS APPLICABLE TO KLÉPIERRE SA FINANCING

Financing	Ratios/covenants	Limit <sup>(a)</sup>	06/30/2024	12/31/2024	06/30/2025
Syndicated and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤ 60%	37.6%	36.5%	35.3%
	EBITDA/Net interest expense <sup>(b)</sup>	≥ 2.0x	8.2x	7.4x	7.3x
	Secured debt/Portfolio value <sup>(c)</sup>	≤ 20%	2.0%	2.0%	1.9%
	Portfolio value <sup>(d)</sup>	≥ €10bn	€17.2bn	€17.5bn	€17.9bn
Bond issues	Secured debt/Revalued Net Asset Value <sup>(c)</sup>	≤ 50%	3.5%	3.4%	3.2%

(a) Covenants are based on the 2020 revolving credit facility.

(b) Excluding the impact of liability management operations (non-recurring items).

(c) Excluding Steen & Strøm.

(d) Group share, including transfer taxes and including equity accounted investees.

## 1.5.6 Credit ratings

Standard & Poor's currently assigns Klépierre a long-term A- rating (A2 short-term rating) with a stable outlook following an upgrade from BBB+ in February 2025. In April 2025, Fitch also upgraded its rating of Klépierre's senior unsecured debt from A- to A (F1 short-term rating) with a stable outlook.

## 1.6 Capital allocation

Klöpierre pursues an accretive capital allocation strategy, combining the flexibility of the current low leverage and disposals proceeds to be reinvested in extensions and targeted acquisitions. This approach gives Klöpierre a rock-solid financial structure and allows it to seize high-yielding opportunities to grow.

### 1.6.1 Disposals

Since January 1, 2025, Klöpierre completed disposals for a total amount of €82 million. This amount includes the sale of retail properties across Europe, mainly in Denmark, Poland, Greece and France.

Taking into account €73 million under binding agreements, total Group disposals amounted to €155 million<sup>(1)</sup>. Overall, assets were sold or signed above appraised values (+12%), for a blended EPRA Net Initial Yield of 5.5%.

### 1.6.2 Extensions of prime malls

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

Accordingly, the Group focuses on enlargement of assets crystallizing high leasing tension while maintaining a low level of development risk.

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

Recent completions include:

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

#### 1.6.2.1 Main ongoing extension projects

In the first half of 2025, Klöpierre delivered, on time and on budget, the first phase of the extension of Odysseum, the unrivaled mall in Montpellier (France), welcoming more than 12 million annual visitors. This ambitious plan includes the restructuring of a 10,300 sq.m. building

to host a flagship Primark megastore, as well as new restaurants & beverages experiences slated for opening in the second half of 2025. The second phase of extension is ongoing. Total investment for this project reached €56 million for a 9.0% yield on cost.

On top of this, Klöpierre has launched a new project with the extension of Le Gru, the iconic shopping center in Turin (Italy) welcoming more than 11 million visitors each year. By 2027, a full set of new anchors will be added on more than 7,500 sq.m. of additional retail space. This €81 million investment is expected to deliver a yield on cost of 10%.

In the medium term, Klöpierre has built a pipeline of controlled extension opportunities amounting to €538 million in potential investments. As such, the Group will progress in delivering extensions in its main territories, especially in Italy (29% of investments), Iberia (37% of investments) and France (25% of investments). These projects represent up to 134,585 sq.m. of additional surface area at best-in-class Klöpierre malls.

#### 1.6.2.2 Extensions pipeline

Klöpierre's pipeline of extensions breaks down into two categories:

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

<sup>(1)</sup> Total share, excluding transfer taxes.

## EXTENSIONS PIPELINE AS OF JUNE 30, 2025 (on a total share basis)

Extension projects	Country	Location	Type	Floor area (in sq.m.)	Expected opening date	Klépierre equity interest	Estimated cost <sup>(a)</sup> (in millions of euros)	Cost to date (in millions of euros)	Net to spend (in millions of euros)	Targeted yield on cost <sup>(b)</sup>
Odysseum	France	Montpellier	Ext.-redev.	18,537	2025-2027	100.0%	56	31	25	
Le Gru	Italy	Turin	Extension	7,508	2027	100.0%	81	4	77	
Other projects			Ext.-redev.	13,234	2025		37	29	9	
<b>Total extension committed projects</b>				<b>39,279</b>			<b>174</b>	<b>64</b>	<b>110</b>	<b>10%</b>
France				33,279			126	4	122	
Italy				39,266			173	9	164	
Iberia				49,440			170	10	160	
Northwest and Central Europe				12,600			69	1	68	
<b>Total extension controlled projects</b>				<b>134,585</b>			<b>538</b>	<b>24</b>	<b>514</b>	
<b>TOTAL</b>				<b>173,864</b>			<b>712</b>	<b>88</b>	<b>624</b>	

(a) Estimated cost as of June 30, 2025 including fitting-out costs and excluding step-up rents, internal development fees and financial costs.

(b) Targeted yield on cost as of June 30, 2025, based on targeted NRI with full occupancy and excluding any lease incentives, divided by the estimated cost price as defined above.

As of June 30, 2025, on a total share basis, the total pipeline represented €712 million.

### 1.6.3 Accretive acquisitions

In 2024, Klépierre made the acquisition of RomaEst (Rome, Italy) and O'Parinor (Paris, France), two prime malls of 100,000 sq.m. in European capital cities. With an annual footfall of more than 10 million, they rank among the most visited shopping centers in their respective markets and showcase a complete and up-to-date retail mix offering high sales per square meter.

In line with its solid track record in terms of acquisitions and thanks to significant occupancy gains and higher collection rates the Group has been delivering above-expectation performance at both assets. In the first half of 2025, net rental income was up 25% year on year at RomaEst and by 20% at O'Parinor, just one year after their acquisitions.

## 1.7 Outlook

With the solid performance delivered over the first six months, Klépierre enters the second half on a strong footing to deliver growth in 2025. The like for like net rental income growth is expected to accelerate further over the second half of 2025. Consequently, the Group is revising its full-year guidance upwards and now expects to generate 5% EBITDA<sup>(1)</sup> growth and to reach a net current cash flow between €2.65-€2.70 per share in 2025.

(1) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA. EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.

## 1.8 EPRA performance indicators

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

### EPRA SUMMARY TABLE<sup>(a)</sup>

	06/30/2024	06/30/2025	See section
EPRA Earnings (in millions of euros)	363.0	380.7	1.8.1
EPRA Earnings per share (in euros)	1.27	1.33	1.8.1
EPRA NRV (in millions of euros)	10,063	10,943	1.8.2.2
EPRA NRV per share (in euros)	35.10	38.20	1.8.2.2
EPRA NTA (in millions of euros)	8,999	9,830	1.8.2.2
EPRA NTA per share (in euros)	31.40	34.30	1.8.2.2
EPRA NDV (in millions of euros)	8,284	8,693	1.8.2.2
EPRA NDV per share (in euros)	28.90	30.30	1.8.2.2
EPRA Net Initial Yield	5.9%	5.7%	1.8.3
EPRA "Topped-up" Net Initial Yield	5.9%	5.9%	1.8.3
EPRA Vacancy Rate	3.8%	3.0%	1.8.4
EPRA Cost Ratio (including direct vacancy costs)	18.2%	17.0%	1.8.5
EPRA Cost Ratio (excluding direct vacancy costs)	15.6%	14.6%	1.8.5
EPRA Capital Expenditure (in millions of euros)	318.7	78.3	1.8.6
EPRA Loan-to-Value Ratio (excluding real estate transfer taxes)	43.5%	41.5%	1.8.7
EPRA Loan-to-Value Ratio (including real estate transfer taxes)	41.4%	39.5%	1.8.7
Like-for-like rental growth	+6.0%	+3.5%	1.3.2

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

### 1.8.1 EPRA Earnings

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

#### EPRA EARNINGS

Group share (in millions of euros)	06/30/2024	06/30/2025
<b>Net income as per IFRS consolidated statement of comprehensive income</b>	<b>535.7</b>	<b>617.6</b>
Adjustments to calculate EPRA Earnings:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(259.6)	(325.4)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	9.2	(11.5)
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-
(iv) Tax on profits or losses on disposals	-	-
(v) Negative goodwill/goodwill impairment	0.6	0.2
(vi) Changes in fair value of financial instruments and associated close-out costs	21.0	19.5
(vii) Acquisition costs on share deals and non-controlling joint venture interests	1.6	-
(viii) Adjustments related to funding structure	-	-
(ix) Adjustments related to non-operating and exceptional items <sup>(a)</sup>	1.1	0.8
(x) Deferred tax in respect of EPRA adjustments <sup>(b)</sup>	75.9	85.8
(xi) Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation)	(36.3)	(22.5)
(xii) Non-controlling interests in respect of the above	13.8	16.2
<b>EPRA EARNINGS</b>	<b>363.0</b>	<b>380.7</b>
Company specific adjustments:		
Non-current operating items, employee benefits and stock option expenses	(6.2)	(7.1)
Amortization allowances and provisions for contingencies and losses	2.8	5.2
<b>NET CURRENT CASH FLOW</b>	<b>359.7</b>	<b>378.8</b>
Average number of shares <sup>(c)</sup>	286,757,193	286,788,207
<b>Per share (in euros)</b>		
<b>EPRA EARNINGS</b>	<b>1.27</b>	<b>1.33</b>
<b>NET CURRENT CASH FLOW</b>	<b>1.25</b>	<b>1.32</b>

(a) In the first-half of 2025, this item includes -€1.5 million in exceptional HR compensation and €0.7 million one-off indemnity received.

(b) In the first-half of 2025, this item includes -€76.4 million in deferred taxes and -€9.4 million related to the application of IFRIC 21 (i.e. property tax annualization).

(c) Excluding treasury shares.

## 1.8.2 EPRA Net Asset Value metrics

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

### 1.8.2.1 Application by Klépierre

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

EPRA Net Tangible Assets (NTA) reflects tangible assets only and assumes that companies buy and sell some of their assets, thereby crystallizing certain levels of unavoidable deferred tax liability and RETT. Based on the new EPRA methodology, the portfolio is broken down into three types:

- (i) Assets that the Company does not plan to sell in the long run: 100% of deferred taxes as per IFRS are added back in addition to 50% of RETT optimization;
- (ii) Assets that may be sold in share deals: 50% of deferred taxes as per IFRS and RETT optimization are added back; and
- (iii) Assets that may be sold through asset deals: 50% of deferred taxes as per IFRS are added back, but there is no restatement for RETT.

### TREATMENT OF DEFERRED TAXES AND RETT IN EPRA NET TANGIBLE ASSETS

	Fair value	As % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred tax and intention is to hold and not to sell in the long run	13,180	74%	100%
Portfolio subject to partial deferred tax and to tax structuring	3,089	17%	46%
Other portfolio	1,627	9%	50%
<b>TOTAL PORTFOLIO</b>	<b>17,896</b>		

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

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

### 1.8.2.2 Calculation of EPRA Net Asset Value

#### EPRA NET ASSET VALUES AS OF JUNE 30, 2025

Group share (in millions of euros)	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>8,647</b>	<b>8,647</b>	<b>8,647</b>
Amounts owed to shareholders	264	264	264
<i>Include/exclude:</i>			
i) Hybrid instruments			
Diluted NAV	8,912	8,912	8,912
<i>Include:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of tenant leases held as finance leases	0	0	0
iv) Revaluation of trading properties	0	0	0
Diluted NAV at fair value	8,912	8,912	8,912
<i>Exclude:</i>			
v) Deferred tax in relation to fair value gains of IP	1,283	1,153	0
vi) Fair value of financial instruments	(5)	(5)	0
vii) Goodwill as a result of deferred tax	(236)	(236)	(236)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
<i>Include:</i>			
ix) Fair value of fixed-rate debt	0	0	235
x) Revaluation of intangible assets to fair value	313	0	0
xi) Real estate transfer tax	894	224	0
<b>NAV</b>	<b>10,943</b>	<b>9,830</b>	<b>8,693</b>
Fully diluted number of shares	286,771,347	286,771,347	286,771,347
<b>NAV PER SHARE (in euros)</b>	<b>38.20</b>	<b>34.30</b>	<b>30.30</b>

# 1. Management report

## EPRA performance indicators

### EPRA NET ASSET VALUES AS OF DECEMBER 31, 2024

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

### 1.8.3 EPRA Net Initial Yield

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

in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent-free periods and step-up rents). See section 1.2.1.1 "Change in appraisers' assumptions" for the geographical breakdown of EPRA NIY.

#### EPRA NET INITIAL YIELDS

In millions of euros	06/30/2025
Investment property – Wholly owned	16,581
Investment property – Share of joint ventures/funds	1,315
<b>Total portfolio</b>	<b>17,896</b>
Less: Developments, land and other	(195)
<b>Completed property portfolio valuation (B)</b>	<b>17,701</b>
Annualized cash passing rental income	1,160
Property outgoings	(147)
<b>Annualized net rents (A)</b>	<b>1,013</b>
Notional rent expiration of rent free periods or other lease incentives	26
<b>Topped-up net annualized rent (C)</b>	<b>1,039</b>
<b>EPRA NET INITIAL YIELD (A/B)</b>	<b>5.7%</b>
<b>EPRA "TOPPED-UP" NET INITIAL YIELD (C/B)</b>	<b>5.9%</b>



## 1.8.4 EPRA Vacancy Rate

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

### EPRA VACANCY RATE<sup>(a)</sup>

<i>In thousands of euros</i>	Estimated rental value of vacant space (A)	Total estimated rental value (B)	EPRA Vacancy Rate (A/B)
<b>GROUP</b>	<b>39,907</b>	<b>1,312,783</b>	<b>3.0%</b>

(a) Scope: all shopping centers, including those accounted for under the equity method, which are included based on a 100% share. The estimated rental values of leased and vacant spaces as of June 30, 2025 are based on internal assumptions. Shopping centers (or portions thereof) under restructuring that are excluded from the scope are as follows: Citta Fiera (Torreano Di Martignacco, Italy), Le Millénaire (Aubervilliers, France), and Økern (Oslo, Norway). Strategic vacancies are also excluded.

## 1.8.5 EPRA Cost Ratio

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

### EPRA COST RATIO

<i>In millions of euros</i>	06/30/2024	06/30/2025
Administrative and operating expenses <sup>(a)</sup>	(102.0)	(109.3)
Net service charge costs <sup>(a)</sup>	(48.2)	(50.6)
Net management fees <sup>(a)</sup>	37.2	39.2
Other net operating income intended to cover overhead expenses <sup>(a)</sup>	2.2	4.7
Share of joint venture expenses	(9.5)	(7.9)
<i>Exclude (if part of the above):</i>		
Service charge costs recovered through rents but not separately invoiced	5.0	10.9
<b>EPRA Costs (including vacancy costs) (A)</b>	<b>(115.3)</b>	<b>(112.9)</b>
Direct vacancy costs	(16.1)	(16.0)
<b>EPRA Costs (excluding vacancy costs) (B)</b>	<b>(99.1)</b>	<b>(96.9)</b>
Gross rental income less ground rents <sup>(a)</sup>	593.4	628.6
Less: service fee/cost component of gross rental income	(5.0)	(10.9)
Add: share of joint ventures (gross rental income less ground rents)	46.2	46.1
<b>Gross rental income (C)</b>	<b>634.6</b>	<b>663.8</b>
<b>EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)</b>	<b>18.2%</b>	<b>17.0%</b>
<b>EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)</b>	<b>15.6%</b>	<b>14.6%</b>

(a) As per the IFRS consolidated statements of comprehensive income.

## 1.8.6 EPRA Capital Expenditure

Investments in first-half 2025 are presented in section 1.6 "Capital allocation". This section presents Klépierre's capital expenditure based on EPRA financial reporting guidelines.

### EPRA CAPITAL EXPENDITURE

<i>In millions of euros</i>	06/30/2024	06/30/2025		
	Total Group	Group (excl. joint ventures)	Joint ventures (proportionate share)	Total Group
Acquisitions	240.3	-	-	-
Development	24.9	22.0	0.4	22.4
Investment properties	52.7	52.1	3.5	55.6
• Incremental lettable space	-	-	-	-
• No incremental lettable space	41.0	44.2	2.4	46.6
• Tenant incentives	10.6	7.9	1.1	8.9
• Other material non-allocated types of expenditure	1.0	0.1	-	0.1
Capitalized interest	0.9	0.3	-	0.3
<b>Total Capex</b>	<b>318.7</b>	<b>74.5</b>	<b>3.9</b>	<b>78.3</b>
Conversion from accrual to cash basis	(2.9)	3.3	-	3.3
<b>TOTAL CAPEX ON CASH BASIS</b>	<b>315.8</b>	<b>77.7</b>	<b>3.9</b>	<b>81.6</b>

# 1. Management report

## EPRA performance indicators

### 1.8.6.1 Extensions

Extension-related capital expenditure includes investments related to new constructions and extensions of existing assets. In the first half of 2025, these investments amounted to €22.4 million, and mainly concerned the Odysseum extension (Montpellier, France).

### 1.8.6.2 Investment properties

Capital expenditure on the operating investment property portfolio mainly comprises investments to maintain or enhance standing assets without creating additional leasing space and leasing incentives granted to tenants. In first-half 2025, these investments totaled €55.6 million, breaking down as follows:

- €46.6 million: technical maintenance and refurbishment of common areas;

- €8.9 million: leasing incentives (fit-out contribution) granted to new tenants or to support store transformations by existing tenants when leases are renewed; and
- €0.1 million: hard and soft construction costs incurred in connection with leasing initiatives designed to split or merge stores or to comply with the Group's technical standards.

### 1.8.6.3 Capitalized interest

Capitalized interest amounted to €0.3 million in the first-half of 2025.

## 1.8.7 EPRA Loan-to-Value ratio (EPRA LTV)

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

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

- Any capital that is not equity (i.e., whose value accrues to the shareholders of the company) is considered as debt irrespective of its IFRS classification;

- EPRA LTV is calculated based on proportionate consolidation. This implies that EPRA LTV includes the Group's share in the net debt and net assets of joint ventures and material associates; and
- Assets are included at fair value, and net debt at nominal value.

### EPRA LOAN-TO-VALUE

In millions of euros	LTV IFRS as reported	EPRA adjustments	Group as reported	Proportionate consolidation			Combined
				Share of joint ventures	Share of material associates	Non- controlling interests	
<i>Include:</i>							
Borrowings from financial Institutions	1,240	2	1,242	8	26	(290)	986
Commercial paper	1,000	-	1,000	-	-	-	1,000
<i>Hybrids (including convertibles, preference shares, debt, options, perpetuals)</i>							
Bond & loans	5,918	43	5,961	-	-	(4)	5,958
Foreign currency derivatives (futures, swaps, options and forwards)	18	-	18	-	-	-	18
Net payables	-	372	372	-	-	(123)	248
Owner-occupied property (debt)	-	-	-	-	-	-	-
Current accounts (equity characteristic)	125	(125)	-	-	-	-	-
<i>Exclude:</i>							
Cash and cash equivalents	(1,029)	71	(957)	(57)	(10)	34	(991)
<b>Net debt (A)</b>	<b>7,272</b>	<b>364</b>	<b>7,636</b>	<b>(49)</b>	<b>16</b>	<b>(383)</b>	<b>7,219</b>
<i>Include:</i>							
Owner-occupied property	-	-	-	-	-	-	-
Investment properties at fair value	18,201	-	18,201	1,071	237	(2,558)	16,951
Properties held for sale	57	-	57	-	-	(9)	48
Properties under development	29	-	29	45	-	(20)	54
Intangibles	-	336	336	-	-	-	336
Net receivables	-	-	-	3	4	-	7
Financial assets	1,280	(1,280)	-	-	-	-	-
<b>Total property value (B)</b>	<b>19,567</b>	<b>(944)</b>	<b>18,623</b>	<b>1,120</b>	<b>241</b>	<b>(2,587)</b>	<b>17,396</b>
Real Estate Transfer Taxes	1,057	(90)	967	53	15	(140)	895
<b>Total property value (incl. RETTs) (C)</b>	<b>20,624</b>	<b>(1,034)</b>	<b>19,590</b>	<b>1,173</b>	<b>256</b>	<b>(2,727)</b>	<b>18,291</b>
<b>EPRA LOAN-TO-VALUE RATIO (EXCLUDING RETTs) (A/B)</b>	<b>37.2%</b>						<b>41.5%</b>
<b>EPRA LOAN-TO-VALUE RATIO (INCLUDING RETTs) (A/C)</b>	<b>35.3%</b>						<b>39.5%</b>

## 1.9 Related Parties

No material transactions were entered into with related parties during the first half of 2025.

# 2. Risk Factors

During the first half of 2025, there were no material changes in the risk, risk management and internal control identified and disclosed in Klépierre's 2024 Universal Registration Document.

# 3. Interim Condensed Consolidated Financial Statements For The 6 Months Ended June 30, 2025

## 3.1 Consolidated income statement

<i>In millions of euros</i>	Notes	06/30/2025	06/30/2024
<b>Gross rental income</b>	<b>3.2.1</b>	<b>632.9</b>	<b>597.4</b>
Service charges and property taxes		(200.2)	(189.9)
Charges and tax billed to tenants		140.1	133.4
Net property operating charges		(20.1)	(18.0)
<b>Net rental income</b>		<b>552.7</b>	<b>522.9</b>
Management, administrative and related income and other operating income		43.9	39.4
Payroll expenses		(61.9)	(57.6)
Depreciation, amortization and impairment		(7.8)	(8.0)
Provisions		(16.4)	9.8
Other general expenses		(24.2)	(23.0)
Change in value of investment properties	3.1.3	341.5	258.2
Income (loss) from disposals and legal liquidations		11.5	(9.2)
Goodwill impairment		(0.2)	(0.6)
<b>Operating income</b>		<b>839.1</b>	<b>731.9</b>
Financial income		78.3	66.7
Financial expenses		(149.2)	(138.5)
Interest expense on lease liabilities		(4.9)	(4.8)
<b>Cost of net debt</b>	<b>3.3.4</b>	<b>(75.8)</b>	<b>(76.6)</b>
Net dividends and provisions on non-consolidated investments		0.0	0.0
Change in the fair value of financial instruments		(24.5)	(22.3)
Gain (loss) on net monetary position		(4.3)	(10.5)
Share in earnings of equity-accounted companies		54.5	66.5
<b>Profit before tax</b>		<b>789.0</b>	<b>689.0</b>
Income tax expense	3.4	(98.9)	(86.6)
<b>CONSOLIDATED NET INCOME</b>		<b>690.1</b>	<b>602.4</b>
<b>of which</b>			
• Attributable to owners of the parent		617.6	535.7
• Attributable to non-controlling interests		72.5	66.7
<b>Earnings per share</b>			
Undiluted earnings ( <i>in €</i> ) – attributable to owners of the parent <sup>(a)</sup>		<b>2.16</b>	<b>1.88</b>
Diluted earnings ( <i>in €</i> ) – attributable to owners of the parent <sup>(b)</sup>		<b>2.15</b>	<b>1.87</b>

(a) Average number of shares – undiluted: 285,841,308 as of June 30, 2025 and 285,582,947 as of June 30, 2024.

(b) Average number of shares – diluted: 286,788,207 as of June 30, 2025 and 286,757,193 as of June 30, 2024.

## 3.2 Consolidated statements of other comprehensive income

<i>In millions of euros</i>	06/30/2025	06/30/2024
<b>Consolidated net income</b>	<b>690.1</b>	<b>602.4</b>
<b>Other items of comprehensive income (loss) recognized directly in equity</b>	<b>(44.4)</b>	<b>(18.0)</b>
• Effective portion of gains and losses on cash flow hedging instruments	(4.9)	(0.7)
• Translation gains and losses	(40.3)	(20.0)
• Tax on other items of comprehensive income	0.9	0.6
<b>Items that will be reclassified subsequently to profit or loss</b>	<b>(44.3)</b>	<b>(20.1)</b>
• Gains and losses on sales on treasury shares		2.2
• Actuarial gains and losses	(0.1)	(0.1)
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>(0.1)</b>	<b>2.1</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>645.7</b>	<b>584.4</b>
<b>of which</b>		
• Attributable to owners of the parent	571.7	532.8
• Attributable to non-controlling interests	74.0	51.5

## 3.3 Consolidated statements of financial position

### ASSETS

<i>In millions of euros</i>	Notes	06/30/2025	12/31/2024
Goodwill		466.2	466.5
Intangible assets		32.8	23.5
Property, plant and equipment		37.9	41.3
Investment properties at fair value	3.1	18,449.0	18,127.5
Investment properties at cost		29.4	65.5
Investments in equity-accounted companies		1,059.5	1,057.8
Other non-current assets		266.3	246.9
Long-term derivative instruments		9.6	16.5
Deferred tax assets		11.6	18.0
<b>Non-current assets</b>		<b>20,362.3</b>	<b>20,063.5</b>
Investment properties held for sale		57.1	15.2
Trade and other receivables	3.2.2	142.4	119.5
Other receivables		291.5	285.5
Short-term derivative instruments		67.1	88.4
Cash and cash equivalents	3.3.2	957.1	400.8
<b>Current assets</b>		<b>1,515.2</b>	<b>909.4</b>
<b>TOTAL ASSETS</b>		<b>21,877.5</b>	<b>20,972.9</b>

### EQUITY AND LIABILITIES

<i>In millions of euros</i>	Notes	06/30/2025	12/31/2024
Share capital		401.6	401.6
Additional paid-in capital, Legal reserves and Consolidated reserves		7,628.0	7,098.6
Consolidated net income		617.6	1,097.5
<b>Equity attributable to owners of the parent</b>		<b>8,647.2</b>	<b>8,597.7</b>
Equity attributable to non-controlling interests		2,052.3	2,051.5
<b>Total equity</b>		<b>10,699.5</b>	<b>10,649.2</b>
Non-current financial liabilities	3.3	6,284.1	6,418.4
Non-current lease liabilities		297.2	299.5
Long-term provisions		54.9	37.2
Pension obligations & long-term benefits		8.1	8.0
Long-term derivative instruments		74.3	72.8
Deposits		157.7	154.0
Deferred tax liabilities		1,324.1	1,248.7
<b>Non-current liabilities</b>		<b>8,200.4</b>	<b>8,238.6</b>
Current financial liabilities	3.3	1,944.5	1,365.1
Current lease liabilities		12.4	12.1
Bank overdrafts	3.3.2	0.6	0.1
Trade payables		151.5	150.3
Due to suppliers of fixed assets		45.5	59.0
Other liabilities		668.0	355.3
Short-term derivative instruments		1.3	1.1
Payroll and tax liabilities		153.8	142.1
<b>Current liabilities</b>		<b>2,977.6</b>	<b>2,085.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,877.5</b>	<b>20,972.9</b>

## 3.4 Consolidated statements of cash flows

<i>In millions of euros</i>	Notes	06/30/2025	06/30/2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income from consolidated companies		690.1	602.4
Elimination of expenditure and income with no cash effect or not related to operating activities			
• Depreciation, amortization and provisions		21.9	(4.4)
• Change in value of investment properties	3.1.3	(341.5)	(258.2)
• Goodwill impairment		0.2	0.6
• Income (loss) from disposals and legal liquidations		(11.5)	9.2
• Current and deferred income taxes	3.4	98.9	86.6
• Share in earnings of equity-accounted companies		(54.5)	(66.5)
• Reclassification of interest and other items		127.3	130.7
<b>Gross cash flow from consolidated companies</b>		<b>530.9</b>	<b>500.4</b>
Income tax (received) paid		(21.2)	(16.5)
Change in operating working capital		17.4	17.0
<b>Net cash flow from operating activities</b>		<b>527.1</b>	<b>500.9</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sales of investment properties		13.7	63.4
Disposal costs from sales of investment properties		(1.9)	(1.2)
Proceeds from disposals of subsidiaries (net of cash disposed, net of loans and advances repaid)		57.0	
Acquisitions of investment properties		(1.3)	(2.6)
Payments in respect of construction work in progress		(76.4)	(72.4)
Acquisitions of other fixed assets		(10.4)	(4.2)
Acquisitions of subsidiaries (net of cash acquired)		(1.9)	(237.7)
Cash received from joint ventures and associates (including dividends received and loans issued)		27.6	30.7
Loans and advances repayments		(6.6)	(16.8)
<b>Net cash flow used in investing activities</b>		<b>(0.2)</b>	<b>(238.5)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid to owners of the parent	1.2	(264.4)	(257.0)
Dividends paid to non-controlling interests		(44.4)	(35.1)
Change in capital of subsidiaries with non-controlling interests			(18.5)
Acquisitions/disposals of treasury shares		(0.5)	(3.7)
New loans, borrowings and hedging instruments		1,256.3	1,604.5
Repayment of loans, borrowings and hedging instruments		(836.5)	(870.5)
Net repayment of lease liabilities		(7.0)	(6.7)
Interest paid		(67.3)	(69.3)
Interest paid on lease liabilities		(4.9)	(4.8)
<b>Net cash flow from financing activities</b>		<b>31.3</b>	<b>338.9</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>(2.4)</b>	<b>0.0</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>555.8</b>	<b>601.3</b>
Cash and cash equivalents at beginning of period	3.3.2	400.7	358.5
Cash and cash equivalents at end of period	3.3.2	956.5	959.8

## 3.5 Statements of changes in consolidated equity

<i>In millions of euros</i>	Share capital	Capital reserves	Treasury shares	Hedging reserves	Other consolidated reserves	Consolidated net income	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
<b>EQUITY AT 12/31/2023</b>	<b>401.6</b>	<b>3,388.9</b>	<b>(25.7)</b>	<b>13.2</b>	<b>4,046.0</b>	<b>192.7</b>	<b>8,016.7</b>	<b>2,002.9</b>	<b>10,019.6</b>
Share capital transactions								(23.0)	(23.0)
Treasury share transactions			(3.6)				(3.6)		(3.6)
Allocation of net income (loss)					192.7	(192.7)			
Dividends		(514.0)					(514.0)	(60.3)	(574.3)
<b>Net income for the period</b>						<b>535.7</b>	<b>535.7</b>	<b>66.7</b>	<b>602.4</b>
<b>GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY</b>									
Proceeds from sales of treasury shares					2.2		2.2		2.2
Gains and losses from cash flow hedging				(0.4)			(0.4)	(0.3)	(0.7)
Translation gains and losses					(4.9)		(4.9)	(15.1)	(20.0)
Actuarial gains and losses					(0.1)		(0.1)		(0.1)
Tax on other comprehensive income					0.3		0.3	0.2	0.5
<b>Other comprehensive income</b>				<b>(0.4)</b>	<b>(2.5)</b>		<b>(2.9)</b>	<b>(15.2)</b>	<b>(18.1)</b>
Changes in the scope of consolidation									
Other movements					11.4		11.4	1.6	13.0
<b>EQUITY AT 06/30/2024</b>	<b>401.6</b>	<b>2,874.9</b>	<b>(29.3)</b>	<b>12.8</b>	<b>4,247.6</b>	<b>535.7</b>	<b>8,043.3</b>	<b>1,972.7</b>	<b>10,016.0</b>
Treasury share transactions			6.8		0.9		7.7		7.7
Allocation of net income (loss)								2.7	2.5
Dividends		484.9			(485.2)		(0.2)		
<b>Net income for the period</b>						<b>561.8</b>	<b>561.8</b>	<b>84.9</b>	<b>646.8</b>
<b>GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY</b>									
Proceeds from sales of treasury shares					(2.2)		(2.2)		(2.2)
Gains and losses from cash flow hedging				(5.5)			(5.5)	(4.1)	(9.6)
Translation gains and losses					(16.4)		(16.4)	(6.7)	(23.0)
Actuarial gains and losses					0.4		0.4		0.4
Tax on other comprehensive income				0.2	0.5		0.7	0.6	1.3
<b>Other comprehensive income</b>				<b>(5.3)</b>	<b>(17.7)</b>		<b>(23.0)</b>	<b>(10.2)</b>	<b>(33.2)</b>
Changes in the scope of consolidation								0.1	0.1
Other movements					8.1		8.1	1.1	9.3
<b>EQUITY AT 12/31/2024</b>	<b>401.6</b>	<b>3,359.8</b>	<b>(22.4)</b>	<b>7.5</b>	<b>3,753.7</b>	<b>1,097.5</b>	<b>8,597.7</b>	<b>2,051.5</b>	<b>10,649.2</b>
Treasury share transactions			(2.1)		4.1		2.0		2.0
Allocation of net income (loss)					1,097.5	(1,097.5)			
Dividends		(528.8)					(528.8)	(74.2)	(603.0)
<b>Net income for the period</b>						<b>617.6</b>	<b>617.6</b>	<b>72.5</b>	<b>690.1</b>
<b>GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY</b>									
Gains and losses from cash flow hedging				(2.8)			(2.8)	(2.1)	(4.9)
Translation gains and losses <sup>(a)</sup>					(43.5)		(43.5)	3.3	(40.3)
Actuarial gains and losses					(0.1)		(0.1)		(0.1)
Tax on other comprehensive income				0.2	0.3		0.5	0.4	0.9
<b>Other comprehensive income</b>				<b>(2.6)</b>	<b>(43.3)</b>		<b>(46.0)</b>	<b>1.5</b>	<b>(44.4)</b>
Changes in the scope of consolidation					0.5		0.5	0.0	0.5
Other movements <sup>(b)</sup>					4.1		4.1	1.0	5.1
<b>EQUITY AT 06/30/2025</b>	<b>401.6</b>	<b>2,831.1</b>	<b>(24.5)</b>	<b>4.9</b>	<b>4,816.5</b>	<b>617.6</b>	<b>8,647.2</b>	<b>2,052.3</b>	<b>10,699.5</b>

(a) The €43.5 million negative impact in translation gains and losses mainly concerns Turkey (negative €54.1 million), Sweden (positive €24.0 million), Norway (negative €16.4 million), Denmark (positive €1.8 million) and the Czech Republic (negative €1.6 million).

(b) The positive amount of €4.1 million in "Other movements" relates to the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" to Turkey.



## 3.6 Notes to the interim condensed consolidated financial statements for the half-year ended June 30, 2025

<b>NOTE 1</b>	<b>SIGNIFICANT EVENTS OF THE PERIOD</b>	<b>24</b>	<b>NOTE 4</b>	<b>RISK EXPOSURE AND HEDGING STRATEGY</b>	<b>29</b>
1.1	Debt and financing	24	4.1	Interest-rate risk	29
1.2	Distribution	24	4.2	Liquidity risk	30
1.3	Subsequent events	24	4.3	Currency risk	30
			4.4	Counterparty risk in connection with financing activities	30
<b>NOTE 2</b>	<b>ACCOUNTING BASIS AND SCOPE OF CONSOLIDATION</b>	<b>24</b>	4.5	Equity Risk	30
2.1	Corporate reporting	24	<b>NOTE 5</b>	<b>FINANCE AND GUARANTEE COMMITMENTS</b>	<b>31</b>
2.2	Application of IFRS	24	5.1	Commitments given	31
2.3	Use of material judgments and estimates	24	5.2	Commitments received	31
2.4	Consolidation methods and changes in consolidation scope	25			
2.5	Segment information	25			
<b>NOTE 3</b>	<b>NOTES TO THE STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME</b>	<b>25</b>			
3.1	Investment properties	25			
3.2	Gross rental income and trade receivables	26			
3.3	Current and non-current financial assets and liabilities	27			
3.4	Income Tax expense	28			
3.5	Contingent liabilities	29			

## NOTE 1 SIGNIFICANT EVENTS OF THE PERIOD

### 1.1 DEBT AND FINANCING

As of June 30, 2025, consolidated net debt decreased to €7,271.8 million compared to €7,387.4 million at end-2024.

The Group raised €505.0 million in long-term financing, comprising a new 10-year private placement for €105.0 million, a floating-rate note for €300.0 million and taps of existing bonds for €100.0 million. These funds will notably cover bonds maturing within the next twelve months.

### 1.3 SUBSEQUENT EVENTS

On July 10, 2025, Klépierre paid out the balance of the €0.925 per share distribution, for a total amount of €264.4 million excluding taxes and fees (excluding treasury shares).

### 1.2 DISTRIBUTION

On April 24, 2025, the General Meeting of Shareholders approved the payment of a €1.85 per share cash distribution in respect of 2024. The total distribution amounted to €528.8 million (excluding treasury shares) and was deducted from profit of the year and retained earnings.

On March 6, 2025, Klépierre paid a €0.925 per share interim dividend, for a total amount of €264.4 million excluding treasury shares.

## NOTE 2 ACCOUNTING BASIS AND SCOPE OF CONSOLIDATION

### 2.1 CORPORATE REPORTING

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

On July 25, 2025, the Executive Board approved the interim condensed consolidated financial statements of Klépierre SA for the six months ended June 30, 2025 and authorized their publication.

### 2.2 APPLICATION OF IFRS

The interim condensed consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all the information and disclosures required in a complete set of annual consolidated financial statements and should be read in conjunction with the published consolidated financial statements (or the Universal Registration Document) for 2024.

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

The accounting policies remain unchanged from those applied for the 2024 consolidated financial statements. The new standards, amendments, and interpretations effective from January 1, 2025, had no material impact on the interim condensed consolidated financial statements. The Group has not elected to early adopt any standards, amendments, or interpretations not yet effective as of this date.

### 2.3 USE OF MATERIAL JUDGMENTS AND ESTIMATES

The preparation of these interim condensed consolidated financial statements under IFRS required management to use estimates and assumptions, which may change with new circumstances. Key assumptions and uncertainties with significant risk of impacting asset and liability values in future periods are detailed below:

- **Investment property:** the Group appoints independent appraisers to perform half-yearly valuations of its real estate assets in accordance with the methods described in note 4.2 in chapter 4.1 of the 2024 Universal Registration Document;
- **Measurement of goodwill of management companies:** the Group tests goodwill for impairment at least once a year. For the half year closing, in accordance with IAS 36, an impairment test is performed when there is an indication that goodwill may be impaired, which was not the case at June 30, 2025;
- **Financial instruments:** the Group measures the fair value of the financial instruments it uses in accordance with standard market models and IFRS 13;
- **Credit risk assessment:** credit risk is assessed according to IFRS 9;
- **Deferred tax assets:** a deferred tax asset is recognized when it is probable that taxable profits will be available against which the recognized tax asset can be utilized; and
- **Risk factors related to climate change:** the Group has taken the effects of its sustainable development policy into account in the main closing estimates. Appraisers were provided with 12 non-financial key performance indicators (e.g., energy consumption, greenhouse gas emissions) and factored in the most significant impacts into their valuations of investment properties under IAS 40, based on current methodologies, although their influence cannot be isolated. Expenditures are recognized as either investments (e.g., energy equipment upgrades, solar panels, etc.) or recurring expenses (e.g., energy management tools, audits and studies). The Group's financing incorporates environmental performance criteria, with €2,835 million in sustainability-linked loans as of June 30, 2025.

## 2.4 CONSOLIDATION METHODS AND CHANGES IN CONSOLIDATION SCOPE

As of June 30, 2025, the Group's scope of consolidation comprised 213 companies, with 180 fully consolidated and 33 accounted for using the equity method.

Main changes in the scope of consolidation in the first semester of 2025 were due to the sale of three Greek and one Danish subsidiaries (all fully consolidated). Moreover, Klépierre Procurement International SNC was liquidated.

## 2.5 SEGMENT INFORMATION

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

The Group's key performance metric – net current cash flow – is not tied to any specific geography in terms of composition, management, or monitoring. The oversight of financial and operating performance, leasing decisions, investments, property valuation, internal control, audit, and risk management is highly centralized.

Consequently, Klépierre operates a single segment: shopping centers in Europe.

### Net rental income by geographic area

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

<i>In millions of euros</i>	Net rental income 06/30/2025	Net rental income 06/30/2024
France <sup>(a)</sup>	200.2	191.7
Italy	132.2	119.5
Scandinavia	63.7	58.3
Iberia	73.0	67.3
Northwest & Central Europe	83.6	86.1
<b>TOTAL</b>	<b>552.7</b>	<b>522.9</b>

(a) Including Belgium.

### Investment property by geographic area

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

<i>In millions of euros</i>	Value of investment properties at 06/30/2025 <sup>(a)</sup>	Value of investment properties at 12/31/2024 <sup>(a)</sup>
France <sup>(b)</sup>	6,923.8	6,877.1
Italy	4,022.2	3,888.8
Scandinavia	2,322.5	2,293.5
Iberia	2,349.8	2,289.6
Northwest & Central Europe	2,860.0	2,844.0
<b>TOTAL</b>	<b>18,478.3</b>	<b>18,193.0</b>

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

(b) Including Belgium and other retail properties.

## NOTE 3 NOTES TO THE STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME

### 3.1 INVESTMENT PROPERTIES

#### 3.1.1 Investment properties at fair value

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

<i>In millions of euros</i>	
<b>Investment properties at fair value – Net value as of 12/31/2024</b>	<b>18,127.5</b>
Fair value adjustments	341.4
Capital expenditure and capitalized interest	74.5
Other movements, reclassifications	(45.4)
Disposals and removals from the scope of consolidation	(38.8)
Currency movements	(10.2)
<b>INVESTMENT PROPERTIES AT FAIR VALUE – NET VALUE AS OF 06/30/2025</b>	<b>18,449.0</b>

The "Other movements, reclassifications" caption includes the reclassification of "Investment properties at fair value" to the "Investment properties held for sale" category.

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

Shopping centers (weighted average)	06/30/2025			12/31/2024		
	Discount rate	Exit rate	CAGR of NRI	Discount rate	Exit rate	CAGR of NRI
France	7.1%	5.7%	2.8%	7.2%	5.7%	3.0%
Italy	8.0%	6.6%	2.4%	8.0%	6.6%	2.3%
Scandinavia	7.7%	5.6%	2.8%	7.6%	5.6%	2.7%
Iberia	8.0%	6.5%	2.7%	8.0%	6.5%	2.8%
Northwest & Central Europe	8.3%	6.2%	3.5%	9.1%	6.4%	4.4%
<b>TOTAL GROUP</b>	<b>7.6%</b>	<b>6.1%</b>	<b>2.8%</b>	<b>7.8%</b>	<b>6.1%</b>	<b>2.9%</b>

### Net Initial Yield

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

A 10-basis-point increase in yields would result in a €304 million decrease in the portfolio valuation (attributable to owners of the parent company).

As of June 30, 2025, the average EPRA Net Initial Yield (NIY) of the portfolio stood at 5.7% (including transfer taxes).

### 3.1.2 Investment property portfolio reconciliation

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

In millions of euros	06/30/2025				Total portfolio value (including transfer taxes)
	Investment properties held by fully consolidated companies	Investments in equity-accounted companies <sup>(a)</sup>	Transfer taxes	Lease liability <sup>(b)</sup>	
Investment properties	18,151.2	1,234.4	1,057.1		20,442.7
Right-of-use assets relating to ground leases	297.8			(284.0)	13.8
Incl. upfront payments on ground leases	13.8				13.8
<b>Investment properties at fair value</b>	<b>18,449.0</b>	<b>1,234.4</b>	<b>1,057.1</b>	<b>(284.0)</b>	<b>20,456.5</b>
Investment properties at cost	29.4	45.2			74.6
Investment properties held for sale	57.1				57.1
Operating lease incentives	35.7				35.7
<b>TOTAL</b>	<b>18,571.2</b>	<b>1,279.6</b>	<b>1,057.1</b>	<b>(284.0)</b>	<b>20,623.9</b>

(a) Investments in equity-accounted assets are included based on the fair value of the shares held and taking into account shareholder financing granted by the Group.

(b) The lease liability as defined by IFRS 16 is deducted from the investment property value in the portfolio valuation.

### 3.1.3 Change in value of investment properties

As of June 30, 2025, changes in the value of investment properties amounted to a positive €341.5 million, versus a positive €258.2 million as of June 30, 2024.

In millions of euros	06/30/2025	06/30/2024
Change in value of investment properties at fair value <sup>(a)</sup>	341.4	266.0
Change in value of investment properties at cost	0.1	(7.8)
<b>TOTAL</b>	<b>341.5</b>	<b>258.2</b>

(a) The change in value of right-of-use assets relating to ground leases amounts to a negative €3.2 million.

## 3.2 GROSS RENTAL INCOME AND TRADE RECEIVABLES

### 3.2.1 Gross rental income

Gross rental income breaks down as follows:

In millions of euros	06/30/2025	06/30/2024
Minimum guaranteed rents	563.9	536.6
Other rents	54.6	48.0
<b>Gross rents</b>	<b>618.4</b>	<b>584.6</b>
Other rental income	14.4	12.8
<b>GROSS RENTAL INCOME</b>	<b>632.9</b>	<b>597.4</b>

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

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

### 3.2.2 Trade and other receivables

Trade and other receivables amounted to €142.4 million at the end of June:

<i>In millions of euros</i>	06/30/2025	12/31/2024
Trade receivables	222.0	207.3
Allowances for bad debts	(130.2)	(136.7)
<b>Net value of trade receivables</b>	<b>91.8</b>	<b>70.6</b>
Step-up rents and rent-free periods	50.6	48.9
<b>TRADE AND OTHER RECEIVABLES</b>	<b>142.4</b>	<b>119.5</b>

### 3.3 CURRENT AND NON-CURRENT FINANCIAL ASSETS AND LIABILITIES

#### 3.3.1 Non-current assets

Movements in other non-current assets during 2025 are as follows:

<i>In millions of euros</i>	12/31/2024	Increases	Decreases	Other (including currency movements)	06/30/2025
Advances to equity-accounted companies and other	229.7	15.6	(5.1)	(0.4)	239.8
Loans	-	8.1		0.1	8.2
Deposits	15.8	2.7	(2.6)	(0.0)	16.0
Other long-term financial investments	1.4	0.9			2.3
<b>TOTAL</b>	<b>246.9</b>	<b>27.4</b>	<b>(7.7)</b>	<b>(0.3)</b>	<b>266.3</b>

The increases included the vendor loan granted by the Company to the purchaser of the three Polish assets sold in the first half of 2025 (€8.1 million).

#### 3.3.2 Cash and cash equivalents

<i>In millions of euros</i>	06/30/2025	12/31/2024
Cash equivalents	760.8	53.1
• Deposit account	750.0	30.0
• Money-market investments	10.8	23.1
Cash	196.3	347.7
<b>Gross cash and cash equivalents</b>	<b>957.1</b>	<b>400.8</b>
Bank overdrafts	(0.6)	(0.1)
<b>NET CASH AND CASH EQUIVALENTS</b>	<b>956.5</b>	<b>400.7</b>

#### 3.3.3 Change in net debt

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

Net debt totaled €7,271.8 million as of June 30, 2025, down €115.6 million compared to December 31, 2024. This figure is derived by subtracting available cash and marketable securities from financial liabilities (adjusted of fair value hedges and cross-currency swaps) and adding bank overdrafts.

<i>In millions of euros</i>	06/30/2025	12/31/2024
Non-current and current financial liabilities	8,228.6	7,783.5
Bank overdrafts	0.6	0.1
Revaluation due to fair value hedges and cross-currency swaps	71.2	67.2
Cash and cash equivalents	(957.1)	(400.8)
Cash managed for principals	(71.5)	(62.6)
<b>NET DEBT</b>	<b>7,271.8</b>	<b>7,387.4</b>

The changes in debt outlined below exclude lease liabilities under IFRS 16.

Current and non-current financial liabilities totaled €8,228.6 million as of June 30, 2025, versus €7,783.5 million as of December 31, 2024.

<i>In millions of euros</i>	06/30/2025	12/31/2024
<b>Bonds net of costs/premiums</b>	5,051.8	5,048.6
• Of which fair value hedge adjustments	(57.0)	(62.3)
<b>Bank loans and borrowings – long term</b>	1,134.7	1,275.3
• Of which fair value hedge adjustments	3.7	3.6
<b>Advance payments to associates</b>	97.6	94.5
<b>Total non-current financial liabilities</b>	6,284.1	6,418.4
<b>Bonds net of costs/premiums</b>	755.0	255.0
• Of which fair value hedge adjustments		
<b>Bank loans and borrowings – short term</b>	106.1	19.5
• Of which other borrowing issue costs	3.2	3.2
<b>Accrued interest</b>	56.3	52.0
<b>Commercial paper</b>	1,000.0	1,035.0
<b>Advance payments to associates</b>	27.1	3.5
<b>Total current financial liabilities</b>	1,944.5	1,365.1
<b>TOTAL NON-CURRENT AND CURRENT FINANCIAL LIABILITIES</b>	<b>8,228.6</b>	<b>7,783.5</b>

### 3.3.4 Cost of net debt

As of June 30, 2025, the cost of net debt was €75.8 million compared to €76.6 million as of June 30, 2024. This represents a year-on-year decrease of €0.8 million. Excluding net currency translation gains of €2.2 million, cost of net debt increased by €1.4 million, primarily attributable to higher rates in the derivatives portfolio.

<i>In millions of euros</i>	06/30/2025	06/30/2024
<b>Financial income</b>	<b>78.3</b>	<b>66.7</b>
Interest income on swaps	66.3	58.3
Interest on advances to associates	4.8	5.0
Other revenue and financial income	0.6	0.8
Currency translation gains	6.6	2.7
<b>Financial expenses</b>	<b>(149.2)</b>	<b>(138.5)</b>
Interest on bonds	(53.1)	(37.1)
Interest on bank loans	(31.8)	(46.9)
Interest expense on swaps	(49.6)	(32.1)
Other financial expenses <sup>(a)</sup>	(10.4)	(14.9)
Currency translation losses	(4.4)	(7.5)
<b>COST OF NET DEBT</b>	<b>(70.9)</b>	<b>(71.8)</b>
Interest expense on lease liabilities	(4.9)	(4.8)
<b>COST OF NET DEBT AFTER IFRS 16</b>	<b>(75.8)</b>	<b>(76.6)</b>

(a) Including non-utilization fees and expenses on loans (–€4.5 million), other amortization (–€3.3 million), provisions (–€0.3 million), and non-recurring financial income (€0.2 million).

## 3.4 INCOME TAX EXPENSE

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

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

<i>In millions of euros</i>	06/30/2025	06/30/2024
Current tax	(22.5)	(19.0)
Deferred tax	(76.4)	(67.6)
<b>TOTAL</b>	<b>(98.9)</b>	<b>(86.6)</b>

Deferred tax recognized during the period for €76.4 million mainly comprises deferred tax expense of €65.5 million resulting from temporary differences arising on changes in the fair market value and tax value of investment properties.

### SIIC distribution obligation carried forward

The Group, within the framework of the tax regime of *Sociétés d'investissement immobilier cotées* (SIIC) in France, must satisfy tax distribution obligations by distributing 95% of its rental income, 70% of its real estate capital gains and 100% of its dividends stemming from subsidiaries having elected for the SIIC regime or an equivalent regime. However, this tax distribution obligation is capped at the amount of statutory distributable income, with the surplus to be distributed in the first subsequent profitable year and in subsequent years as necessary.

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

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

Klépierre SA and the vast majority of its subsidiaries are excluded from the scope of this reform, and the other subsidiaries already satisfy the minimum taxation rate of 15%. Consequently, no additional tax provision was recognized in the interim condensed consolidated financial statements. It should be noted that the OECD is expected to issue additional application guidelines to confirm the exclusion of the exempt subsidiaries owned at less than 95%.

### 3.5 CONTINGENT LIABILITIES

The construction permit for an area of Field's shopping center in Copenhagen, formally classified as a department store (25,000 sq.m. out of a total of 65,000 sq.m.), was declared invalid by the administrative authorities due to non-compliance with the local development plan. Field's Copenhagen AS brought an action in the Copenhagen City Court but, during the first half of 2024, the Court rejected the claim. Klépierre therefore filed an appeal that has suspensive effect and is exploring other options to work towards administrative legalization. The appeal is likely to last several years.

No provisions related to this case have been recognized in the Group's interim consolidated financial statements as of June 30, 2025.

## NOTE 4 RISK EXPOSURE AND HEDGING STRATEGY

Klépierre regularly identifies and assesses its exposure to various risk sources, including interest rate, liquidity, foreign exchange, counterparty, and market risks, and establishes appropriate management policies as

needed. The Group actively manages the financial risks inherent to its business operations and the financial instruments it uses.

### 4.1 INTEREST-RATE RISK

#### 4.1.1 Hedging strategy

The hedging rate is determined as the ratio of fixed-rate debt (including hedges) to net borrowings, expressed as a percentage. This fixed-rate position primarily comprises fixed-rate debt and swaps, though interest rate options may also be utilized to increase the hedging ratio.

To meet its target hedging rate, Klépierre uses various instruments:

- Payer swaps to convert floating-rate debt into fixed-rate debt;
- Receiver swaps to convert fixed-rate debt into floating-rate debt; and
- Caps in order to limit possible fluctuations in short-term rates.

Klépierre's hedging strategy covers both the long-term and short-term portions of its borrowings. As of June 30, 2025, the Group's hedging ratio was 102.5%, comprising 87.4% fixed-rate debt or payer swaps and 15.1% caps.

Most of the Group's fixed-rate borrowings consist of bonds (denominated in Euros and Norwegian kroner) and loans. To ensure high hedge effectiveness in line with IFRS 9, the terms of Klépierre's fair value hedging instruments are aligned with, and never exceed, the maturity of the underlying debt.

#### 4.1.2 Derivatives portfolio

Fair value of the interest rate derivatives portfolio:

In millions of euros	Fair value net of accrued interest as of 06/30/2025 <sup>(a)</sup>	Change in fair value during 2025	Matching entry
Cash flow hedge	9.3	(5.0)	Shareholders' equity
Fair value hedge	(53.3)	5.4	Financial liabilities/Net income
Trading	49.2	(24.5)	Net income
<b>TOTAL</b>	<b>5.2</b>	<b>(24.1)</b>	

(a) The fair value of the interest rate hedging portfolio is categorized as level 2.

Derivatives are recognized in the statement of financial position at fair value. As of June 30, 2025, a 50-basis-point increase in interest would increase equity by €1.6 million.

#### 4.1.3 Fair value of financial liabilities

The Group recognizes borrowings in the statement of financial position at amortized cost.

The following table compares the fair values of borrowings with their corresponding nominal values. Fair values are established on the basis of the following principles:

- Fair value of floating-rate debt is equal to the nominal value (assuming stable credit spreads);

- Fair value of fixed-rate bank debt: fair value is calculated solely on the basis of rate fluctuations; and
- Bonds: use of prices quoted on an active market where these are available.

In millions of euros	06/30/2025			12/31/2024		
	Par value	Fair value	Impact of a 1% increase in interest rates on fair value <sup>(a)</sup>	Par value	Fair value	Impact of a 1% increase in interest rates on fair value <sup>(a)</sup>
Fixed-rate bonds	5,563.4	5,233.1	(219.6)	5,463.5	5,094.2	(234.7)
Fixed-rate bank loans	229.1	232.8	(12.1)	229.6	238.4	(12.0)
Other floating-rate debt	2,428.4	2,428.4		2,111.1	2,111.1	
<b>TOTAL</b>	<b>8,221.0</b>	<b>7,894.3</b>	<b>(231.7)</b>	<b>7,804.1</b>	<b>7,443.7</b>	<b>(246.7)</b>

(a) Change in the fair value of the debt as a result of a parallel shift in the rate curve.

As of June 30, 2025, a 100-basis-point increase in interest would have resulted in a €231.7 million decrease in the value of the Group's debt.

#### 4.2 LIQUIDITY RISK

Klépierre's long-term refinancing policy consists in diversifying maturity dates and sources of financing in such a way as to facilitate renewals.

The average maturity of drawn debt as of June 30, 2025 was 5.4 years, with borrowings spread between different markets (bonds, commercial paper and bank loans). Within the banking market, Klépierre uses a

range of different loan types (syndicated loans, bilateral loans, mortgage loans, etc.) and counterparties. Commercial paper, which represents the bulk of short-term financing, never exceeds the amount of the backup credit lines. This means that the Group can refinance immediately if it has difficulty renewing its borrowings on the commercial paper market.

As of June 30, 2025, the maturity schedule of contractual flows was as follows:

Repayment year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 and beyond	Total
In millions of euros												
Principal	986	882	742	388	1,117	819	1,319	820	671	88	390	8,221
Interest (loans and derivatives)	92	137	117	97	80	67	63	55	34	13	60	813
<b>GROUP TOTAL (PRINCIPAL + INTEREST)</b>	<b>1,077</b>	<b>1,019</b>	<b>859</b>	<b>484</b>	<b>1,197</b>	<b>885</b>	<b>1,382</b>	<b>875</b>	<b>705</b>	<b>101</b>	<b>450</b>	<b>9,035</b>

A €255.0 million bond matures in October 2025. The €1,000.0 million in outstanding commercial paper matures in less than one year. Commercial paper issues are generally rolled over.

As of June 30, 2025, Klépierre had undrawn credit lines totalling €2,520.5 million (including bank overdrafts).

#### 4.3 CURRENCY RISK

Klépierre generally operates in countries that use the euro, except for Norway, Sweden, Denmark, Poland, the Czech Republic and Turkey. The Group does not hedge its currency exposure in these countries.

Klépierre raised debts denominated in JPY (JPY 10.0 billion) and HKD (HKD 902 million). Accordingly, the Group entered into cross currency swaps.

In millions of euros	Fair value net of accrued interest as of 06/30/2025 <sup>(a)</sup>	Fair value net of accrued interest as of 12/31/2024 <sup>(a)</sup>	Change in fair value during 2025	Matching entry
Trading cross-currency swap	(19.1)	(9.1)	(10.0)	Net income
<b>TOTAL</b>	<b>(19.1)</b>	<b>(9.1)</b>	<b>(10.0)</b>	

(a) The fair value of the interest rate hedging portfolio is categorized as level 2.

#### 4.4 COUNTERPARTY RISK IN CONNECTION WITH FINANCING ACTIVITIES

Counterparty risk is limited by the fact that Klépierre is structurally a borrower. This risk is therefore essentially restricted to investments made by the Group and its derivative transaction counterparties. As part of its risk-management policy, Klépierre aims to diversify its lending counterparties and pays attention to their financial strength.

#### 4.5 EQUITY RISK

As of June 30, 2025, Klépierre held 1,327,946 treasury shares, which are recognized at their acquisition cost as a deduction from equity.



## NOTE 5 FINANCE AND GUARANTEE COMMITMENTS

### 5.1 COMMITMENTS GIVEN

Commitments given can be summarized as follows:

<i>In millions of euros</i>	06/30/2025	12/31/2024
<b>Commitments related to the Group's financing activities</b>	<b>839.8</b>	<b>834.3</b>
Bank guarantees given – mortgage financing	839.8	834.3
<b>Commitments related to the Group's operating activities</b>	<b>32.2</b>	<b>38.9</b>
Commitments related to development activities	14.3	24.2
Other commitments given	17.9	14.7
<b>TOTAL</b>	<b>872.0</b>	<b>873.2</b>

#### Saint-Lazare temporary occupation license

The construction of the Saint-Lazare shopping center was authorized as part of the temporary occupation license of the public estate. The license agreement was signed in July 2008 between SOAVAL (Klépierre Group) and SNCF (French rail network) for a 40-year period. Within

this period, SNCF has several options at predetermined intervals and in return for compensation. SNCF owns a call option on the SOAVAL shares, and SNCF also owns an option to terminate the temporary occupation license.

### 5.2 COMMITMENTS RECEIVED

Commitments received can be summarized as follows:

<i>In millions of euros</i>	06/30/2025	12/31/2024
<b>Commitments related to the Group's financing activities</b>	<b>2,195.5</b>	<b>2,267.0</b>
Financing agreements obtained and not used	2,195.5	2,267.0
<b>Commitments related to the Group's operating activities</b>	<b>3,523.7</b>	<b>3,507.4</b>
Future minimum rents receivable <sup>(a)</sup>	3,046.2	3,071.2
Sales commitments on investment properties	58.3	40.9
Financial guarantees received in connection with management activities ( <i>loi Hoguet</i> )	180.0	180.0
Financial guarantees received from tenants and suppliers	239.2	215.2
<b>TOTAL</b>	<b>5,719.2</b>	<b>5,774.4</b>

#### <sup>(a)</sup> Future minimum rents receivable

As of June 30, 2025, future minimum rents receivable under non-cancellable operating leases were as follows:

<i>In millions of euros</i>	06/30/2025
Less than one year	930.6
Between one and five years	1,752.1
More than five years	363.5
<b>TOTAL</b>	<b>3,046.2</b>

Rental periods vary by country. The terms for setting and indexing rents are set out in the agreement.

As of June 30, 2025, sales commitments mainly concern assets in France.

# 4. Statutory Auditors' Review Report on the Half-yearly Financial Information

*This is a free translation into English of the Statutory Auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users.*

*This report includes information relating to the specific verification of information given in the Group's half-yearly management report.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

For the period from January 1 to June 30, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by Annual General Meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- The review of the accompanying condensed half-yearly consolidated financial statements of Klépierre, for the period from January 1 to June 30, 2025;
- The verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of your Executive Board. Our role is to express a conclusion on these financial statements based on our review.

## 4.1 Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

## 4.2 Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 31, 2025

The Statutory Auditors

*French original signed by*

**ERNST & YOUNG Audit**  
Gilles COHEN

**Deloitte & Associés**  
Jean-Vincent COUSTEL

# 5.

## Statement of the person responsible for the interim financial report

I certify that, to the best of my knowledge, the interim condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards, and give a true and fair view of the assets and liabilities, and of the financial position and results of the Company and all its consolidated subsidiaries, and that the attached interim management report provides a true and fair view of the significant events that occurred during the first six months of the fiscal year, their impact on the interim condensed consolidated financial statements, the significant transactions with related parties, as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Paris, August 6, 2025

**Jean-Marc JESTIN**

Chairman of the Executive Board





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