

April 24, 2025

2025 Combined general meeting of shareholders



KLEPIERRE

VAL D'EUROPE
NOUVELLES COLLECTIONS
MAISON ET BEAUTÉ
VAL D'EUROPE

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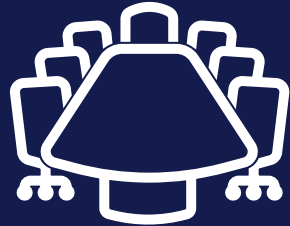
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A

Constitution of the bureau of the meeting

Constitution of the bureau



Chairman of the Bureau

Béatrice de Clermont Tonnerre, Vice-Chair of the Klépierre Supervisory Board

1st scrutineer

SIMON GLOBAL DEVELOPMENT B.V.,
represented by Steven Fivel, member of the Klépierre Supervisory Board

2nd scrutineer

[•]

Meeting's Secretary

Julien Goubault, General Secretary



All **documents** relating to this General Meeting have been tabled at the Meeting and have been made available to the shareholders and on the Company's website www.klepierre.com

Section: Finance / 2025 General Meeting

B

**2024 management report
and first quarter 2025
trading update**

Table of Content

1.A strong 2024 performance

2.Solid momentum in Q1 2025

3.Distribution & outlook

01

A strong 2024 performance

Solid outperformance



+5.3%

Net current cash flow per share at
€2.60, 5% above initial guidance



+8.9%

Increase in EPRA NTA



6.4%

Cash dividend yield



Strong outperformance at the EBITDA level



+6.9%

EBITDA growth

1 Further improvement in the EBITDA margin at 86%, up 70 basis points year-on-year

2 +6.3% like-for-like net rental income growth

- Positive rental uplift
- Higher collection rate
- Better occupancy
- Growing additional revenues (turnover rents, car park revenues and mall income)



Retailer sales productivity is rising, and Klépierre malls continue to gain market shares

+4.0%

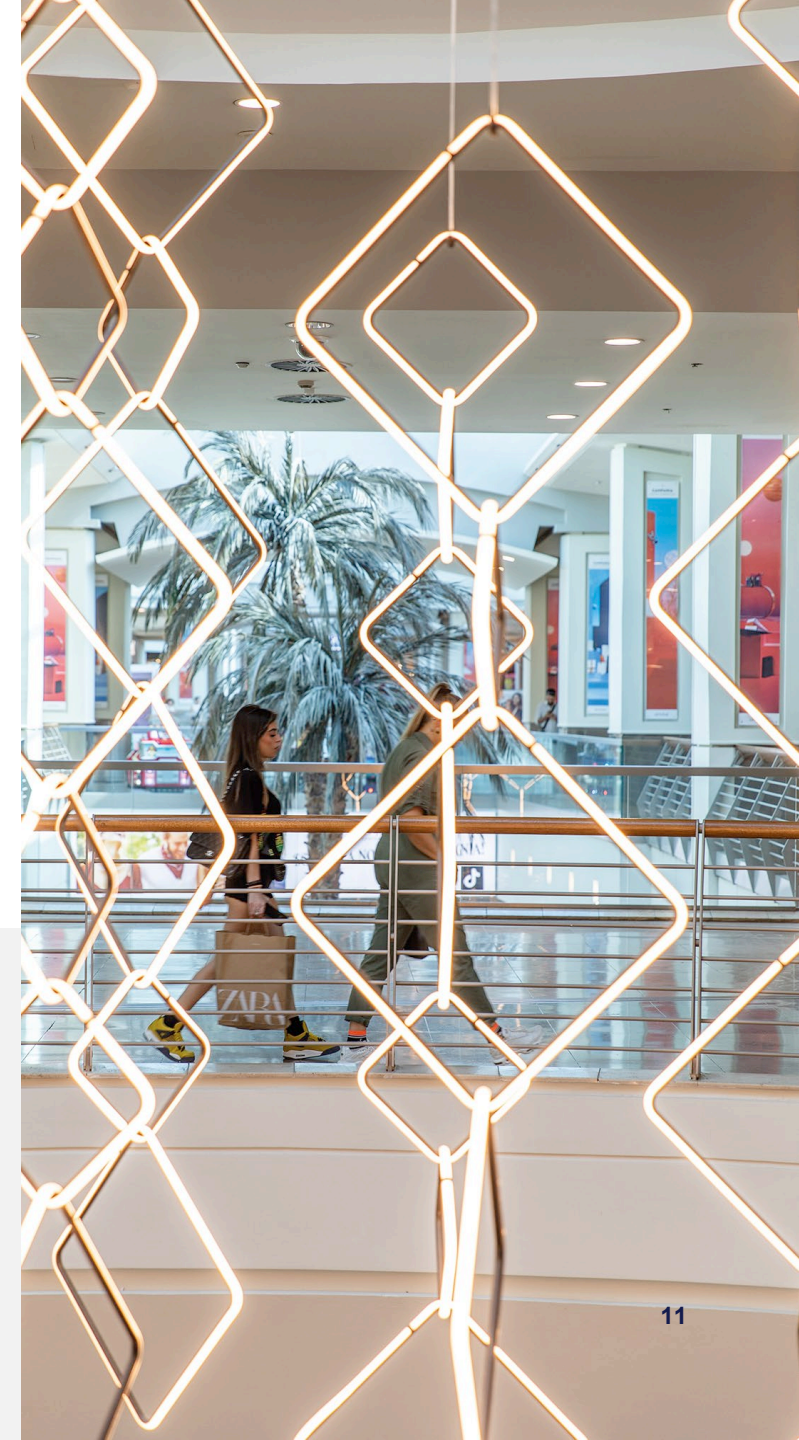
Retailer sales growth in 2024 vs. 2023
and **up 10% over the last two years**

+2.5%

Footfall increase in 2024 vs. 2023
and **up 7.5% over the last two years**

Solid **market share gains** and strong **outperformance**, with
retailer sales growth more than doubling national sales indices⁽¹⁾

(1) +1.9%; average of latest national indices, year-on-year change as at end of November 2024: Insee (as at October 2024); Istituto Nazionale di Statistica; Instituto Nacional de Estadística; Instituto Nacional de Estatística; Statistikmyndigheten SCB; Statistisk Sentralbyrå; Danmarks Statistik; Centraal Bureau voor de Statistiek; Statistisches Bundesamt; Central Statistical Office of Poland (GUS); Czech Statistical Office.



Tenant demand for our venues remains at a high level

Solid occupational performance and rental uplift

1,725

Deals signed
+4% year-on-year



96.5%

Occupancy rate
+50 bps year-on-year



+4%

Rental uplift
on renewals and relettings



12.6%

Occupancy cost ratio



Deals signed by segment – (in sq.m.)⁽¹⁾

1 Fashion
37%

NEWYORKER

CALZEDONIA

MANGO

INDITEX

PRIMARK

2 Cinema, Fitness & Other
15%

FITNESS PARK

BASIC-FIT



3 Culture, Sports & Leisure
14%



4 Household equipment
14%

MediaMarkt poltron.esofa

boulangier

HEMA

5 Food 11%



6 Health & Beauty
9%



SEPHORA

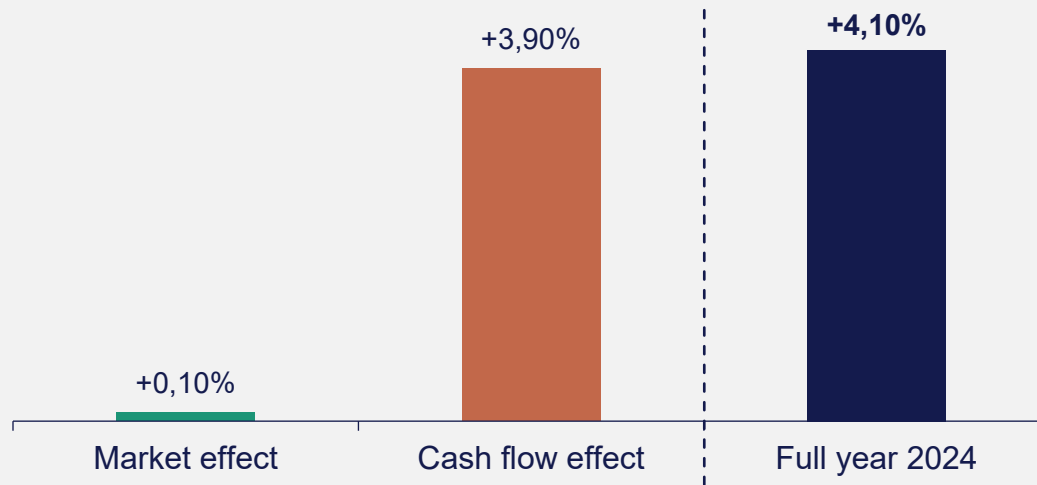
Normal

PRIMOR

(1) Total leasable area of leases signed in 2024.

2024 was the start of the capital appreciation journey

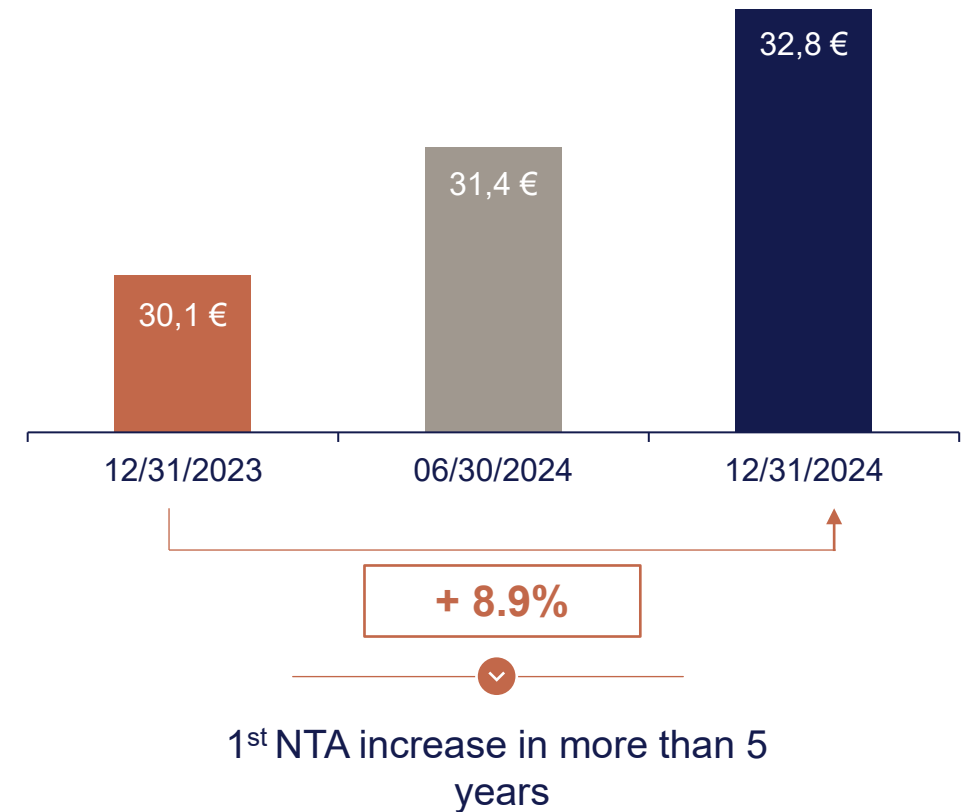
12-month like-for-like change in portfolio value



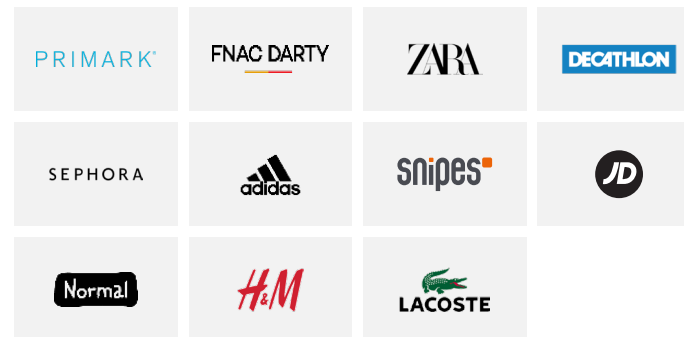
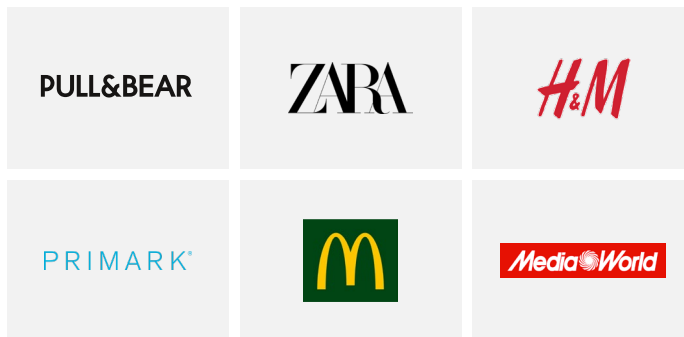
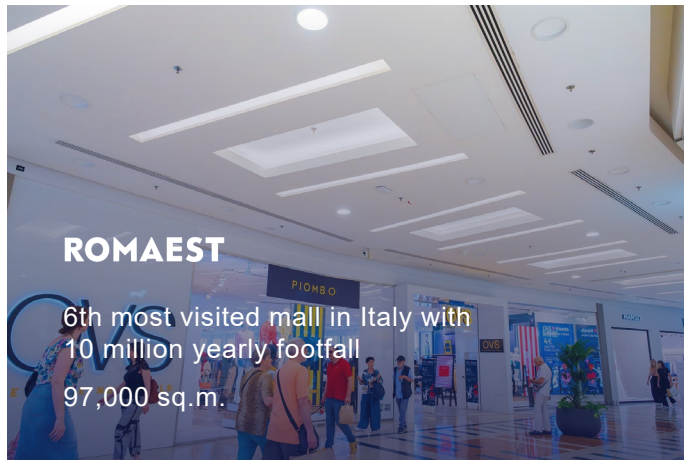
EPRA net initial yield

5.90 %

EPRA NTA per share



2024 acquisitions perfectly illustrate our investment strategy



- 1** **Special situations**
offering attractive buy-out
valuation opportunities
- 2** **Assets matching our
clients' expectations**
- 3** **Initiatives** fueling
operating improvement
and rental growth
- 4** **Better-than-anticipated
performance** and double
digit annual cash returns
on €237m total investment

We affirmed our worldwide leadership in sustainability



1st Worldwide Retail Listed

1st Europe Retail

1st Europe Listed, all classes of assets

Score of **95/100** (vs 93/100 in 2023)

Five-star rating, among the top 20% performers of all GRESB⁽¹⁾ participants

Klépierre is one of the 2% businesses worldwide included in **the CDP climate “A” list** out of the 22,400 participants

(1) Global Real Estate Sustainability Benchmark, the leading ESG benchmark for real estate and infrastructure investments.



02

Solid momentum in Q1 2025

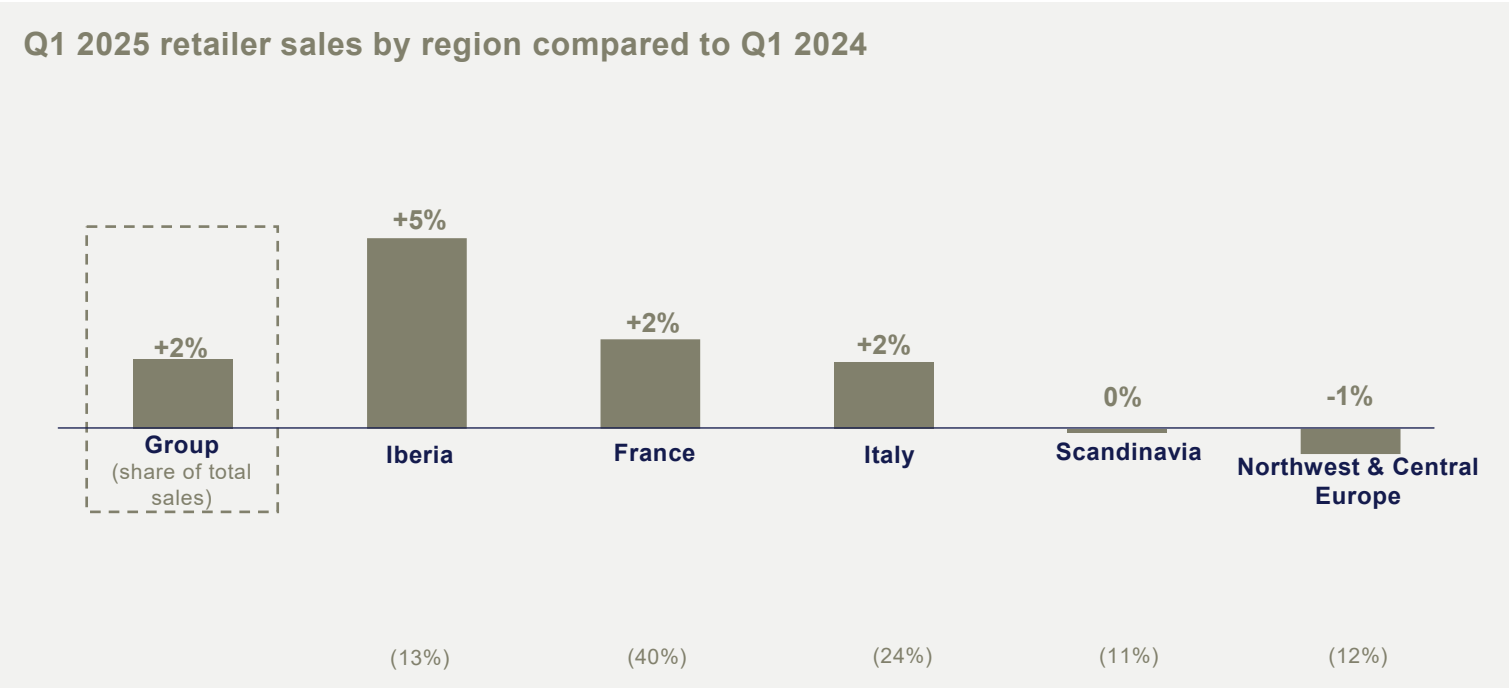
Further growth in Q1 2025

The Group delivered a growing year-on-year performance in Q1 2025. In a context of global macroeconomic uncertainty, the backdrop for consumption in continental Europe remains positive, supported by historically low unemployment rate and wage growth.

The possible impact of tariffs discussions on the global retail supply chain should lead retailers to favor their operations in continental Europe.



Retailers continue to show healthy sales growth in the first quarter 2025



Note: Sales figures do not include Turkey.



First quarter operating highlights

+3.8%

EBITDA



+3.5 %⁽¹⁾

Reported net rental income



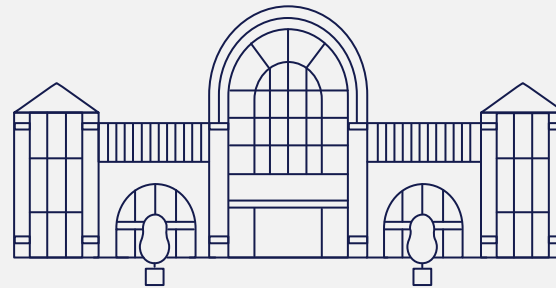
96.5%

Occupancy rate
+50 bps year-on-year



+3.0%

Rental uplift
on renewals and relettings



(1) + 2.9% on a like-for-like basis



Best level of credit rating in the European listed real estate universe

S&P Global



A-

Long-term rating
(**raised** on February 24,
2025)

A2

Short-term rating

Stable outlook

FitchRatings



A

Senior unsecured rating
(**raised** on April 23, 2025)

Stable outlook

We operate with a sector-leading balance sheet⁽¹⁾



7.1x

Net Debt
to EBITDA



1.8%

Average cost
of debt



36.5%

Loan-to-value
ratio



5.8 years

Average
debt maturity

(1) Ratios at 31 March 2025, with the exception of the Loan-to-Value ratio calculated at December 31, 2024.



03

Distribution & outlook

We propose a 3% increase in cash distribution at €1.85 per share

Proposed distribution of

€1.85

up 3% compared to 2024

Pay-out ratio of

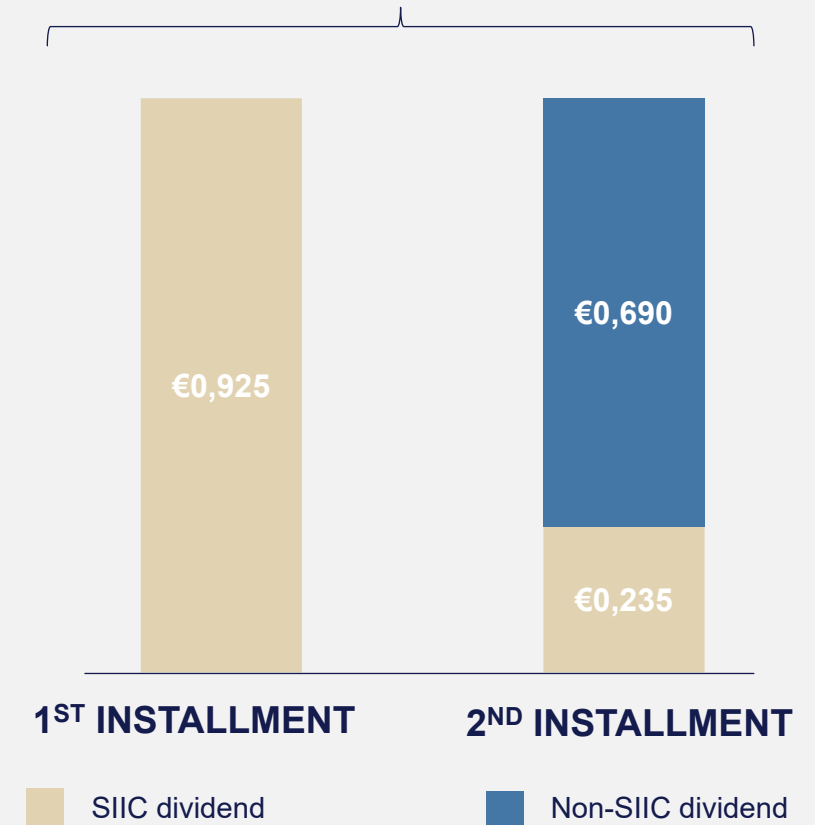
71%⁽¹⁾

The proposed distribution would be a payment in two installments:

- €0.925 per share paid on [March 6, 2025](#)
- €0.925 per share to be paid on [July 10, 2025](#)

The proposed distribution is composed of:

€1.85



(1) Dividend / Net Current Cash Flow per share (Group share)

2025 guidance

The first quarter positive performance confirms the solid momentum observed in 2024.

Going forward, despite the current volatile macroeconomic and geopolitical context, Klépierre is absolutely confident in its ability to continue to deliver growth, capitalizing on its best-in-class portfolio of dominant malls, operating expertise, and European leading credit ratings.

Consequently, the Group is reiterating its 2025 guidance and expects to generate **a 3% increase in EBITDA** and **net current cash flow per share of €2.60–2.65 in 2025**.

(1) EBITDA stands for “earnings before interest, taxes, depreciation and amortization” and is a measure of the Group’s operating performance



c

Statutory auditors' reports

Preamble

6 reports issued for the purpose of this General Meeting

- Audit of the annual financial statements
- Audit of the consolidated financial statements
- Regulated agreements
- Authorization to grant existing or newly issued free shares
- Capital decrease
- Issuance of shares and various securities, with retention and/or cancellation of preferential subscription rights

Statutory auditors' report on the company financial statements

1st resolution

Opinion

Unqualified opinion on the financial statements

Justification of assessments — Key audit matters

Impairment of equity investments

Specific verifications

No matters to report

Other verifications or information required by laws and regulations

Compliance, in all material respects, with the European single electronic format

Statutory auditors' report on the company consolidated financial statements

2nd resolution

Opinion

Unqualified opinion on the consolidated financial statements

Justification of assessments — Key audit matters

Measurement of fair value of investment properties

Specific verifications

No matters to report

Other verifications or information required by laws and regulations

Compliance, in all material respects, with the European single electronic format

Statutory auditors' report on related-party agreements

4th resolution

New agreements submitted for approval to the Annual General Meeting

None for 2024

Agreements previously approved by the Annual General Meeting

Two loan agreements with Nordica Holdco AB, 56.1% indirectly held by Klépierre

Statutory auditors' report on the capital reduction

15th resolution

Authorization to reduce the share capital by canceling treasury shares

We have nothing to report on the terms and conditions of the proposed capital reduction

Statutory auditors' report on the the issuance of shares and various securities, with retention and/or cancellation of preferential subscription rights

16th, 17th, 18th, 19th, 20th and 22nd resolutions

In respect of the 17th and 18th resolutions, and subject to a subsequent examination of the conditions of the issues that may be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the executive board's report; furthermore, as the final conditions for the issues have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In respect of the 16th and 20th resolutions relating to issues without cancellation of preferential subscription rights, as the methods for determining the issue price of the securities to be issued have not been specified, we cannot report on the choice of constituent elements used to determine the issue price.

We will issue an additional report, if necessary, when your Executive Board makes use of these authorizations to issue shares and various securities pursuant to these resolutions.

Statutory auditors' report on the authorization to grant existing or newly issued free shares

23th resolution

Authorization to be granted to the Executive Board, for a period of 38 months, to allot free shares of the Company, with waiver of shareholders' preemptive subscription rights

We have no observation to formulate on the information given in the Executive Board's report

Conclusions of our limited assurance report

3 distinct conclusions

1- ESRS compliance of the double materiality assessment

We have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented

2- Compliance of information published in the management report with disclosure requirements

We have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in chapter 5 "Sustainability Statement" of the management report

Observation : Without qualifying the conclusion expressed above we draw your attention to the information provided in section 5.1.1 "General Basis for Preparation, particularly in the paragraph "Considerations Regarding Reporting Developments" of the Sustainability Statement, which highlights the existence of certain interpretations specific to the Group or temporary uncertainties associated with the first year of application of the ESRS standards

3- Compliance with EU Taxonomy reporting requirements

We have not identified any material errors, omissions or inconsistencies

D

CSR strategy and performance

Our global leadership in sustainability has been recognized worldwide



LEADER

“A” LIST

CAC 40 ESG INDEX
CAC SBT 1.5 INDEX

A RATING

1.5°C

- Peers’ comparison: 1st Worldwide Retail Listed
- 1st Europe Retail
- 1st Europe Listed, all classes of assets
- Five-star rating for the 5th year
- SCORE: 95/100

- Klépierre is one of the 2% businesses worldwide included in the CDP’s “A” list out of the 22,400 participants

- Klépierre is integrated in the 2 ESG indices:
 - CAC 40 ESG with the Top 40 leaders in ESG
 - CAC SBT 1.5, a new, climate-focused version of the CAC 40, including companies in line with the 1.5°C goal of the Paris Agreement

- Klépierre received an A rating within the Real Estate Management & Services universe, identified as an industry leader

- In 2020, Klépierre’s low-carbon strategy has been approved by the Science Based Targets initiative (SBTi) at the highest possible level, i.e., 1.5°C

Building the most sustainable platform for commerce

Achieving net zero by 2030

Pursue our efforts on energy efficiency and reach

70 kWh/sq.m.

as the average portfolio energy efficiency

Install renewable energy production units at our assets to reach up to

30%

of self consumption for our 40 largest shopping centers

Measure our tenants' private energy consumptions in our shopping centers and support them in achieving a

20%

reduction in tenants' energy consumptions

Engage our visitors with the aim of achieving a

40%

decrease in GHG emissions related to their transportation



Our distinguished achievements testify to our long-standing efforts

The Group's 2024 key ESG performance indicators

49%

Reduction in the energy intensity of our portfolio (vs 2013, or 2.4% vs 2023) now standing at 72.9 kWh/sq.m.

86%

Reduction in greenhouse gases emissions (GHG) Scopes 1 and 2 (vs 2017, or 12% compared to 2023)

100%

Waste diverted from landfill

100%

Assets with a valid BREEAM In-Use certification

50%

Share of women in the Group Executive Committee

100%

Rate of access to training for employees



Our business is considered highly contributive to the environmental transition as per the European taxonomy

The activity of Klépierre mostly pertains to “acquisition and ownership of buildings” (7.7) as per the EU Taxonomy



Percentages of turnover, capex and opex that meet the applicable taxonomy requirements

E

Corporate governance and say-on-pay

01

Corporate governance

Renewal of the Executive Board

— As a reminder:

- Jean-Marc Jestin was reappointed as Chairman and member of the Executive Board, and
- Stéphane Tortajada was appointed as Chief Financial Officer and member of the Executive Board,

for a **three-year term** that started on June 22, 2022, and **will expire on June 21, 2025**.

— During this term, Klépierre had the following **performance**:

- **Total Shareholder Return⁽¹⁾: +80.3%**
- **2022–2024 Like-for-like Net Rental Income CAGR: +13.3%**
- **2022–2024 EBITDA CAGR : +8.2%**
- **2022–2024 Net Current Cash Flow CAGR : +7.7%**
- **2022–2024 Change in Net Tangible Asset value per share: +6.1%**

— Both executives have expressed their willingness to **continue in their respective positions** beyond the current term.

— **The Supervisory Board** expressed its full confidence in Jean-Marc Jestin and Stéphane Tortajada as well as its satisfaction with their performance and the quality of their leadership **and renewed them for a new three-year term starting on June 22, 2025**.

(1) From June 22, 2022 (Executive Board's mandate start date) to April 17, 2025.

Supervisory Board – Current composition



David Simon

Chairman



Béatrice de
Clermont-Tonnerre

Vice-Chair and independent
member



John Carrafiell

Independent member



Anne Carron

Independent member



Steven Fivel

Member



Robert Fowlds

Member



Nadine Glicenstein

Independent member



Stanley Shashoua

Member



Florence von Erb

Independent member

5
Non-French Board
members

56%
Independent Board
members

44%
Women Board
members

59
Average age of
Board members

Review of the composition of the Supervisory Board its specialized Committees

At its meeting of February 11, 2025, the Supervisory Board noted that:

- Béatrice de Clermont-Tonnerre's term of office as member of the Supervisory Board, as well as her duties on the specialized committees on which she sits, were due to expire at the end of the 2025 General Meeting;
- Catherine Simoni no longer qualified as an independent member as from December 20, 2024, due to her having served on the Board for more than 12 years at that date, and consequently duly acknowledged her resignation dated February 11, 2025.

On the recommendation of the Nomination and Compensation Committee, at its meeting of February 11, 2025, the Supervisory Board decided to:

- **Re-appoint Béatrice de Clermont-Tonnerre** as member of the Supervisory Board for a three-year term as of the date of the 2025 General Meeting;
- **Co-opt Nadine Glicenstein** as member of the Supervisory Board, to replace Catherine Simoni who resigned from her position as Supervisory Board member, for the remainder of Catherine Simoni's term of office, i.e., until the General Meeting to be called in 2026 to approve the 2025 financial statements; and
- Modify the **membership of the Specialized Committees**, as summarized in the next slide.

New composition of the specialized committees

Investment Committee

David Simon (Chair)

Steven Fivel

Stanley Shashoua

Robert Fowlds

Béatrice de Clermont-Tonnerre (ind.)

Audit Committee

John Carrafiell (Chair, ind.)

Stanley Shashoua

Nadine Glicenstein (ind.)

Florence von Erb (ind.)

Nomination and Compensation Committee

Anne Carron (Chair, ind.)

Steven Fivel

Florence von Erb (ind.)

Sustainable Development Committee

Robert Fowlds (Chair)

Anne Carron (ind.)

Béatrice de Clermont-Tonnerre (ind.)

Nadine Glicenstein (ind.)

Florence von Erb (ind.)

Composition criteria	Status
Real estate acumen	●

Composition criteria	Status
Independence > 66%	●
Fin./accounting acumen	●

Composition criteria	Status
Independence > 50%	●
Independent Chair	●
Governance acumen	●

Composition criteria	Status
Sustainability acumen	●

02

Say-on-Pay

THE VOTE OF THE SHAREHOLDERS IS REQUESTED FOR:

Ex-Post

Approving the compensation paid to the corporate officers in **2024** as per compensation policy approved by the previous General Meeting for:

- the Chairman of the Supervisory Board, the Chairman of the Executive Board and the members of the Executive Board (Article L. 22-10-9 of the French Commercial Code)
- David Simon, Chairman of the Supervisory Board
- Jean-Marc Jestin, Chairman of the Executive Board
- Stéphane Tortajada, Chief Financial Officer, member of the Executive Board

Resolutions 7 to 10

Ex-Ante

Approving the **2025** compensation policy for:

- the Chairman of the Supervisory Board and the other members of the Supervisory Board
- the Chairman of the Executive Board
- the members of the Executive Board

Resolutions 11 to 13

Summary table of 2024 Supervisory Board members' compensation

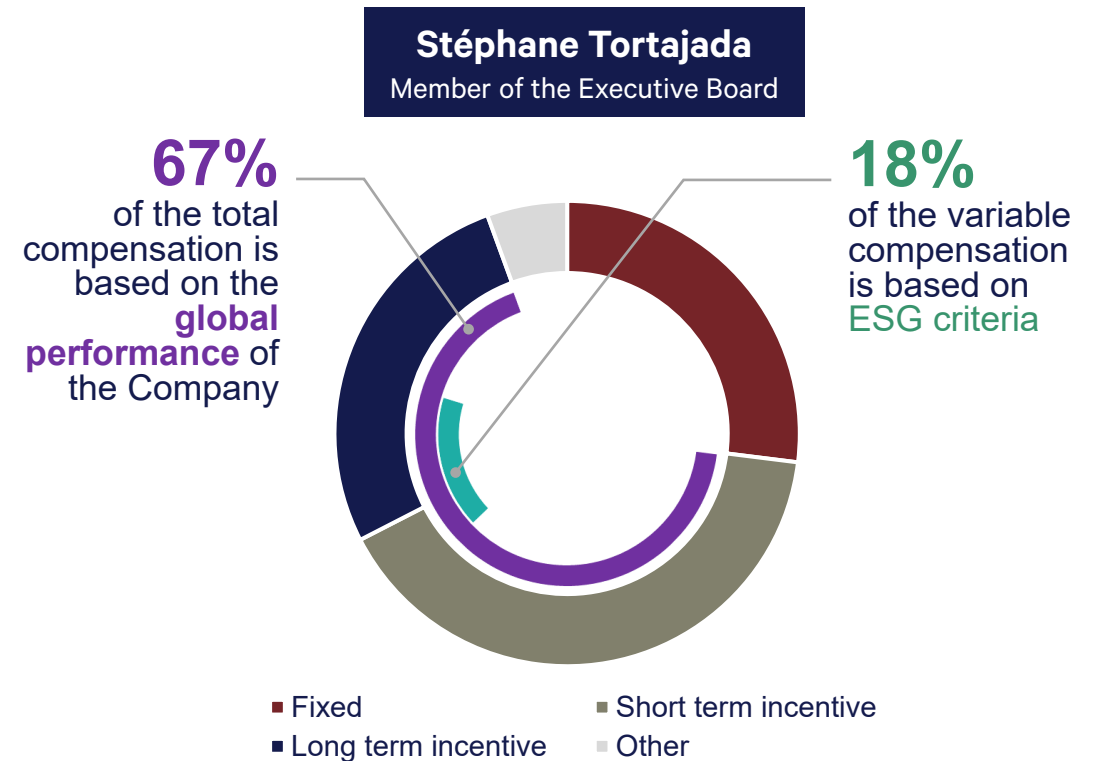
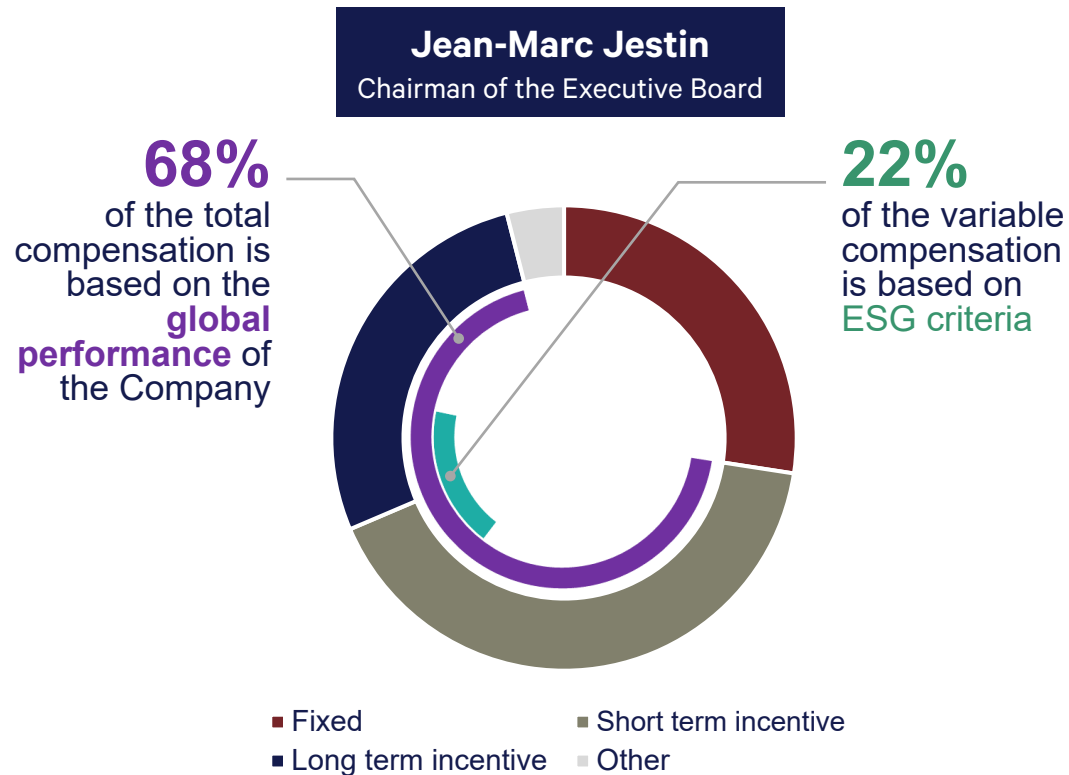
Members	Chairmanship	Supervisory Board		Committees	Total
		Fixed compensation	Attendance-based compensation	Attendance-based compensation	
David Simon	44,000	12,000	24,889	15,186	96,075
John Carrafiell	22,000	12,000	24,889	11,390	70,279
Anne Carron	-	7,956	14,933	15,186	38,076
Béatrice de Clermont-Tonnerre	22,000	12,000	24,889	22,780	81,669
Steven Fivel	22,000	12,000	24,889	41,763	100,652
Robert Fowlds	-	12,000	24,889	15,186	52,075
Stanley Shashoua	-	12,000	24,889	37,966	74,855
Catherine Simoni	22,000	12,000	24,889	30,373	89,262
Rose-Marie Van Lerberghe	-	4,044	9,956	11,390	25,389
Florence von Erb	-	12,000	24,889	22,780	59,669
Total	132,000	108,000	224,000	224,000	688,000

Summary table of 2024 Executive Board members' compensation

Compensation items	Jean-Marc Jestin	Stéphane Tortajada
Base salary	€825,000	€500,000
2024 short-term incentive to be paid in 2025		
Quantitative part	100%	100%
Qualitative part	50%	50%
Total (in % of base salary)	150%	150%
Total (in value)	€1,237,500	€750,000
Total cash compensation	€2,062,500	€1,250,000
Long-term incentive granted in 2024		
In % of base salary	100%	100%
In value	€825,000	€500,000
Total compensation	€2,887,500	€1,750,000

The 2024 compensation of the executive board members is predominantly based on the Company's overall performance

ESG criteria account for at least 18% of their variable compensation



Proposed 2025 Supervisory Board members' compensation policy

Unchanged vs 2024

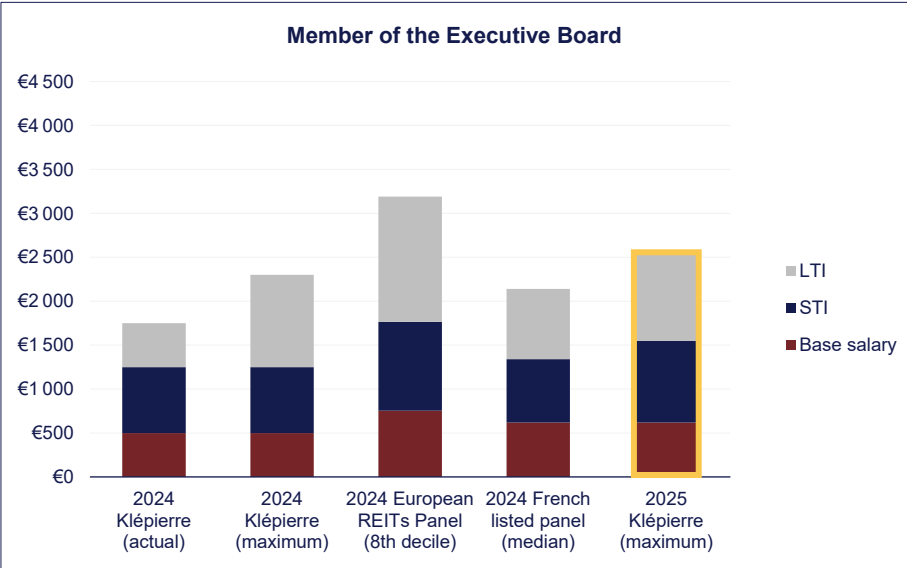
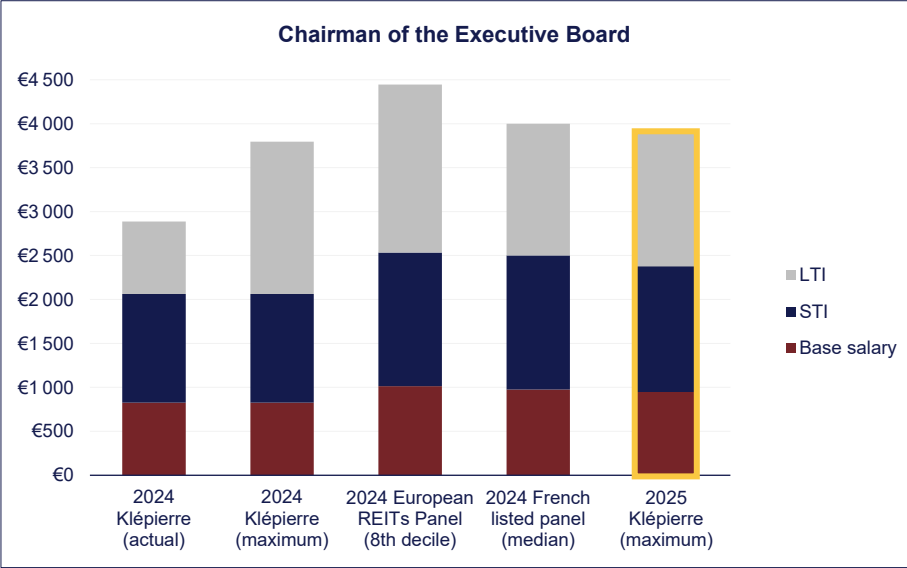
Offices	Compensation	Total
Chair (Board and Committee) or Vice-Chair	Fixed portion: €22,000 per office Variable portion: N/A	€132,000
Supervisory Board member	Fixed portion: €12,000 per Board member	€108,000
	Variable portion: based on attendance record at Board meetings	€224,000
Committee member	Fixed portion: N/A Variable portion: based on attendance record at the relevant Committee meetings	€224,000
Total		€688,000

Proposed 2025 compensation policy for Executive Board members (1/2)

Benchmark

European REITs — EPRA (Benchmark panel)	French listed companies — SBF 120 (Test panel)		
British Land Covivio Derwent London Gecina Land Securities Leg Immobilien Londonmetric Property Merlin Properties PSP Swiss Property Segro Shaftesbury Swiss Prime Site Unibail Rodamco Westfield Unite Group Vonovia	Legrand Michelin Veolia Environnement Publicis Dassault Aviation Edenred Carrefour Bouygues Renault Teleperformance Eiffage Vivendi Ipsen	Worldline Alstom Getlink Accor Euronext Gecina Rémy Cointreau Unibail Rodamco Westfield Arkema Rexel Soitec SEB Covivio	Eurazeo Scor Spie Valeo Verallia Neoen Elis GTT Wendel Forvia Air France KLM

In € thousands



Proposed 2025 compensation policy for Executive Board members (2/2)

- The new policy would be **unchanged** over the duration of the Executive Board mandate (i.e., 3 years).
- **Same structure** as before
- **Total maximum package broadly stable** for the Chairman of the Executive Board and increased for the member of the Executive Board to align to benchmark
- **Base salary** would be increased by 15% (Chair) and 24% (other member), in line with the average increase of the Group staff members over the last 3 years (17%). It would remain below both benchmarks.
- **STI** would be unchanged as a percentage of BS. But 2 changes:
 - Qualitative part reduced from 33% to 20% of total STI
 - Addition of a second quantitative criterion (Gap to EBITDA guidance) to the existing one
- Maximum **LTI** to be brought down from 210% to 160% of BS.

Compensation items	Chairman of the Executive Board		Member of the Executive Board	
	Current	Proposed	Current	Proposed
(1) Base salary (BS)	€825,000	€950,000	€500,000	€620,000
(2) Short-term incentive (STI)				
Target (in % of BS)	110%	110%	110%	110%
Maximum (in % of BS)	150%	150%	150%	150%
Quantitative part (in % of BS)	100%	120%	100%	120%
Qualitative part (in % of BS)	50%	30%	50%	30%
Maximum (in value)	€1,237,500	€1,425,000	€750,000	€930,000
(1+2) Total cash compensation (maximum)	€2,062,500	€2,375,000	€1,250,000	€1,550,000
(3) Long term incentive (LTI)				
Maximum grant (in % of BS)	210%	160%	210%	160%
Maximum grant (in value)	€1,732,500	€1,520,000	€1,050,000	€992,000
(1+2+3) Total compensation (maximum)	€3,795,000	€3,895,000	€2,300,000	€2,542,000
<i>Change</i>		+3%		+11%

F

Questions & answers

G

Presentation of the resolutions and vote

Summary agenda - Ordinary resolutions (1/2)

Approval of the 2024 financial statements

- Approval of the Company financial statements for the fiscal year ended December 31, 2024 – Approval of non-deductible expenses and costs
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2024
- Appropriation of net income for the fiscal year ended December 31, 2024, and setting of the dividend and dividend payment date

Regulated agreements already approved and continuing during the 2024 financial year

- Approval of the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code

Composition of the Supervisory Board

- Re-appointment of Béatrice de Clermont-Tonnerre as a member of the Supervisory Board
- Ratification of the provisional appointment of Nadine Glicenstein as a member of the Supervisory Board to replace Catherine Simoni, who has resigned

Approval of information relating to the 2024 compensation of executive and non-executive corporate officers

- Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers paid during or allotted for the fiscal year ended December 31, 2024

Approval of the compensation paid during the financial year ended December 31, 2024, or awarded in respect of the same financial year to the executive and non-executive corporate officers

- Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024, to David Simon in his capacity as Chairman of the Supervisory Board
- Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024, to Jean-Marc Jestin in his capacity as Chairman of the Executive Board
- Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024, to Stéphane Tortajada in his capacity as Chief Financial Officer, member of the Executive Board

Summary agenda - Ordinary resolutions (2/2)

Approval of the 2025 compensation policy for executive and non-executive corporate officers

- Approval of the 2025 compensation policy for the Chairman of the Supervisory Board and the other members of the Supervisory Board
- Approval of the 2025 compensation policy for the Chairman of the Executive Board
- Approval of the 2025 compensation policy for the members of the Executive Board (excluding the Chairman)

Authorization to trade in the Company's shares

- Authorization, for a period of 18 months, to trade in the Company's shares, not to be used during a public offer

Powers

- Powers for formalities

Summary agenda - Extraordinary resolutions (1/2)

Financial authorizations to be renewed

- Authorization to be granted to the Executive Board, for a period of 26 months, to reduce the share capital by canceling treasury shares
- Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities, with preemptive subscription rights
- Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities by means of a public offer other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights
- Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities by means of a private placement referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights
- Delegation of authority to the Executive Board, for a period of 26 months, to increase the number of securities to be issued in the event of an issue of ordinary shares and/or securities giving rights to shares of the Company, any subsidiary and/or any other company, with or without preemptive subscription rights
- Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company for contributions as consideration in kind in the form of equity securities and/or securities giving rights to shares of the Company, without preemptive subscription rights
- Delegation of authority to the Executive Board, for a period of 26 months, to increase the Company's share capital by capitalizing premiums, reserves, profits or other items
- Overall ceiling on authorizations to issue shares and securities giving rights to shares of the Company

Summary agenda - Extraordinary resolutions (2/2)

Authorization to allot free shares

- Authorization to be granted to the Executive Board, for a period of 38 months, to allot free shares of the Company, with waiver of shareholders' preemptive subscription rights

Amendments to the bylaws

- Amendment to Article 14 of the Company's bylaws concerning the possibility for Supervisory Board members to cast postal votes and use a means of telecommunication in accordance with the provisions of the French law on boosting business financing and the attractiveness of France ("Attractiveness law") of June 13, 2024
- Amendment to Article 15 of the Company's bylaws concerning the use of written consultations in accordance with the provisions of the "Attractiveness law" of June 13, 2024
- Amendment to paragraph 1 of Article 27 of the Company's bylaws to bring it into line with the provisions of Article R. 22-10-28 of the French Commercial Code as regards the record date
- Amendment to paragraph 8 and deletion of paragraph 10 of Article 27 of the Company's bylaws concerning the use of a means of telecommunication at General Meetings in accordance with the provisions of the "Attractiveness law" of June 13, 2024

Vote on resolutions

Resolutions of the Ordinary General Meeting

1st resolution

- Approval of the Company financial statements for the fiscal year ended December 31, 2024
- Approval of non-deductible expenses and costs

- Net income of **€904,486,240.28**
- **No non-deductible expenses** or charges as defined in Article 39-4 of the French Tax Code (*Code général des impôts*) and **no any add-back expenses** pursuant to Article 39-5 of said Code for the fiscal year

Vote on resolutions

Resolutions of the Ordinary General Meeting

2nd resolution

Approval of the consolidated
financial statements for the fiscal
year ended December 31, 2024

Net income of **€1,249,152,000**

Vote on resolutions

Resolutions of the Ordinary General Meeting

3rd resolution

Appropriation of net income for the fiscal year ended December 31, 2024 and setting of the dividend and dividend payment date

- Dividend totaling **€530,693,168.20** (i.e., **€1.85 per share**) out of distributable earnings for the year (€906,495,995.46), including retained earnings (€2,009,755.18)
- **Interim dividend of €0.925** (gross) per share was paid on **March 6, 2025**
- Payment of the **final dividend of €0.925** (gross) per share on **July 10, 2025**

Vote on resolutions

Resolutions of the Ordinary General Meeting

4th resolution

Approval of the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code

No agreements or commitments subject to the provisions on regulated agreements were entered into during the 2024 financial year

Vote on resolutions

Resolutions of the Ordinary General Meeting

5th resolution

Re-appointment of Béatrice de
Clermont-Tonnerre as a member of
the Supervisory Board

Renewal of **Béatrice de Clermont-Tonnerre**'s term of office as member of the Supervisory Board for a period of three years expiring at the close of the **Ordinary General Meeting to be called in 2028** to approve the financial statements for the year ending December 31, 2027

Vote on resolutions

Resolutions of the Ordinary General Meeting

6th resolution

Ratification of the provisional appointment of Nadine Glicenstein as a member of the Supervisory Board to replace Catherine Simoni, who has resigned

Ratification of the provisional appointment of Nadine Glicenstein as member of the Supervisory Board for a period of three years expiring at the close of the **Ordinary General Meeting to be called in 2026** to approve the financial statements for the year ending December 31, 2025

Vote on resolutions

Resolutions of the Ordinary General Meeting

7th resolution

Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers paid during or allotted for the fiscal year ended December 31, 2024

These compensation elements have been presented to you and are set out in **chapter 6 of the 2024 Universal Registration Document** and in the **notice of meeting brochure**

Vote on resolutions

Resolutions of the Ordinary General Meeting

8th resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to David Simon in his capacity as Chairman of the Supervisory Board

These compensation elements have been presented to you and are set out in **chapter 6 of the 2024 Universal Registration Document** and in the **notice of meeting brochure**

Vote on resolutions

Resolutions of the Ordinary General Meeting

9th resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board

These compensation elements have been presented to you and are set out in **chapter 6 of the 2024 Universal Registration Document** and in the **notice of meeting brochure**

Vote on resolutions

Resolutions of the Ordinary General Meeting

10th resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2024 to Stéphane Tortajada in his capacity as member of the Executive Board

These compensation elements have been presented to you and are set out in **chapter 6 of the 2024 Universal Registration Document** and in the **notice of meeting brochure**

Vote on resolutions

Resolutions of the Ordinary General Meeting

11th resolution

Approval of the 2025 compensation policy for the Chairman of the Supervisory Board and the other members of the Supervisory Board

The elements of the 2025 compensation policy have been presented to you and are set out in **chapter 6 of the 2024 Universal Registration Document** and in the **notice of meeting brochure**

Vote on resolutions

Resolutions of the Ordinary General Meeting

12th resolution

Approval of the 2025 compensation
policy for the Chairman of the
Executive Board

The elements of the 2025 compensation policy have been presented to you and are set out in **chapter 6 of the 2024 Universal Registration Document** and in the **notice of meeting brochure**

Vote on resolutions

Resolutions of the Ordinary General Meeting

13th resolution

Approval of the 2025 compensation policy for the members of the Executive Board (excluding the Chairman)

The elements of the 2025 compensation policy have been presented to you and are set out in **chapter 6 of the 2024 Universal Registration Document** and in the **notice of meeting brochure**

Vote on resolutions

Resolutions of the Ordinary General Meeting

14th resolution

Authorization, for a period of 18 months, for the Company to purchase its own shares, not to be used during a public offer

- Cap: **10% of the shares** composing the adjusted share capital
 - Maximum repurchase price: **€40 per share**
- Total amount allocated to the share buyback program (as of 12/31/2024): **€1,147,444,680**
 - Duration: **18 months**

Vote on resolutions

Resolutions of the Extraordinary General Meeting

15th resolution

Authorization to be granted to the Executive Board, for a period of 26 months, to reduce the share capital by canceling treasury share

- Cap: **10% of the share capital** calculated on the date of the cancellation decision, less any shares cancelled during the previous 24 months
 - Duration: **26 months**

Vote on resolutions

Resolutions of the Extraordinary General Meeting

16th resolution

Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities, with preemptive subscription rights

- Maximum nominal amount of capital increases: **€120 million**
- Maximum nominal amount of debt securities: **€1.5 billion**
- To be deducted from the overall ceiling under resolution No. 22
 - Duration: **26 months**

Vote on resolutions

Resolutions of the Extraordinary General Meeting

17th resolution

Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities by means of a public offer other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights

- Maximum nominal amount of capital increases: **€41 million**
- Maximum nominal amount of debt securities: **€1.5 billion**
- To be deducted from the nominal limit on capital increases without preemptive rights under paragraph 2 of resolutions No. 18 and 20
- To be deducted from the overall ceiling under resolution No. 22
 - Duration: **26 months**

Vote on resolutions

Resolutions of the Extraordinary General Meeting

18th resolution

Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company or its subsidiaries and/or securities giving rights to debt securities by means of a private placement referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preemptive subscription rights

- Maximum nominal amount of capital increases: **€41 million**
- Maximum nominal amount of debt securities: **€1.5 billion**
- To be deducted from the nominal limit on capital increases without preemptive rights under paragraph 2 of resolutions No. 17 and 20
- To be deducted from the overall ceiling under resolution No. 22
 - Duration: **26 months**

Vote on resolutions

Resolutions of the Extraordinary General Meeting

19th resolution

Delegation of authority to the Executive Board, for a period of 26 months, to increase the number of securities to be issued in the event of an issue of ordinary shares and/or securities giving rights to shares of the Company, any subsidiary and/or any other company, with or without preemptive subscription rights

- Limit: **15% of the initial issue**
- Duration: **26 months**

Vote on resolutions

Resolutions of the Extraordinary General Meeting

20th resolution

Delegation of authority to the Executive Board, for a period of 26 months, to issue shares and/or securities giving rights to shares of the Company for contributions as consideration in kind in the form of equity securities and/or securities giving rights to shares of the Company, without preemptive subscription rights

- Cap: **10% of the share capital**
- To be deducted from the nominal ceiling for capital increases without preferential subscription right under resolutions No. 25 and 26
- To be deducted from the nominal limit on issues of debt securities under paragraph 2 of resolutions No. 17 and 18
- To be deducted from the overall ceiling under resolution No. 22
 - Duration: **26 months**

Vote on resolutions

Resolutions of the Extraordinary General Meeting

21st resolution

Delegation of authority to the Executive Board, for a period of 26 months, to increase the Company's share capital by capitalizing premiums, reserves, profits or other items

- Maximum nominal amount of capital increases: **€100 million**
- To be deducted from the overall ceiling under resolution No. 22
 - Duration: **26 months**

Vote on resolutions

Resolutions of the Extraordinary General Meeting

22nd resolution

Overall ceiling on authorizations to issue shares and securities giving rights to shares of the Company

- Maximum aggregate nominal amount of immediate and/or future capital increases pursuant to resolutions No. 16 to 21: **€120 million**
- Maximum aggregate amount of debt securities issued under resolutions No. 16 to 21: **€1.5 billion**

Vote on resolutions

Resolutions of the Extraordinary General Meeting

23rd resolution

Authorization to be granted to the Executive Board, for a period of 38 months, to allot free shares of the Company, with waiver of shareholders' preemptive subscription rights

- Beneficiaries: 1 plan (mix of performance shares and free shares)
 - Group 1: **members of the top management** whose grant is 100% performance shares
 - Group 2: **all other managers** whose grant is a mix of perf shares and fixed number of free shares
 - Maximum volume: **1% of the share capital**
of which maximum volume for the Executive Board members: 0,3% of the share capital
 - Average annual grant: **Maximum of 956,203 shares**
 - Vesting period: **3 years** (France and international)
 - Holding period: **none**
- Existence of performance conditions: **Yes**, except for the free shares whose granted volume cannot exceed 15% of the total volume
 - Duration: **38 months**

Vote on resolutions

Resolutions of the Extraordinary General Meeting

24th resolution

Amendment to Article 14 of the Company's bylaws concerning the possibility for Supervisory Board members to cast a postal vote and to use a means of telecommunication in accordance with the provisions of the "Attractiveness law" of June 13, 2024

In accordance with the provisions of the "Attractiveness" Law of June 13, 2024, possibility for Supervisory Board members:

- to cast **a postal vote**
- to use **a means of telecommunication**

Vote on resolutions

Resolutions of the Extraordinary General Meeting

25th resolution

Amendment to Article 15 of the Company's bylaws concerning the use of written consultations in accordance with the provisions of the "Attractiveness law" of June 13, 2024

In accordance with the provisions of the "Attractiveness" Law of June 13, 2024, the **use of the written consultation** for **any decisions** is authorized if Supervisory Board members have **a right of objection**

Vote on resolutions

Resolutions of the Extraordinary General Meeting

26th resolution

Amendment to paragraph 1 of Article 27 of the Company's bylaws to bring it into line with the provisions of Article R. 22-10-28 of the French Commercial Code as regards the record date

Alignment with the provisions of Article R. 22-10-28 of the French Commercial Code as regards **the record date**

Vote on resolutions

Resolutions of the Extraordinary General Meeting

27th resolution

Amendment to paragraph 8 and deletion of paragraph 10 of Article 27 of the Company's bylaws concerning the use of a means of telecommunication at General Meetings, in accordance with the "Attractiveness law" of June 13, 2024

- In accordance with the provisions of the "Attractiveness law" of June 13, 2024, alignment with the provisions of Articles L. 225-82 and L. 225-103-1 of the French Commercial Code as regards **the use of a means of telecommunication**
- Removal of paragraph 10 of Article 27, noting that Klépierre SA is now **legally required to broadcast the General Meeting** and that this is no longer a prerogative of the Executive Board or Supervisory Board

Vote on resolutions

Resolutions of the Ordinary General Meeting

28th resolution

Powers for formalities

Requesting all necessary powers to carry out the publication and filing formalities in connection with the holding of this General Meeting

Agenda

July 08, 2025

Ex-dividend date for the final dividend payment

July 09, 2025

Record date for the final dividend payment

July 10, 2025

Final dividend payment

July 30, 2025

First-half 2025 earnings (post market)



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