# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE 6 MONTHS ENDED JUNE 30, 2025

# Consolidated income statement

| *In millions of euros* | Notes | 06/30/2025 | 06/30/2024 |
|---|---|---|---|
| **Gross rental income** | **3.2.1** | **632.9** | **597.4** |
| 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) |
| **Net rental income** | | **552.7** | **522.9** |
| 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) |
| **Operating income** | | **839.1** | **731.9** |
| Financial income | | 78.3 | 66.7 |
| Financial expenses | | (149.2) | (138.5) |
| Interest expense on lease liabilities | | (4.9) | (4.8) |
| **Cost of net debt** | **3.3.4** | **(75.8)** | **(76.6)** |
| 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 |
| **Profit before tax** | | **789.0** | **689.0** |
| Income tax expense | 3.4 | (98.9) | (86.6) |
| **CONSOLIDATED NET INCOME** | | **690.1** | **602.4** |
| **of which** | | | |
| • Attributable to owners of the parent | | 617.6 | 535.7 |
| • Attributable to non-controlling interests | | 72.5 | 66.7 |
| **Earnings per share** | | | |
| Undiluted earnings *(in €)* – attributable to owners of the parent [(a)] | | **2.16** | **1.88** |
| Diluted earnings *(in €)* – attributable to owners of the parent [(b)] | | **2.15** | **1.87** |

[(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.*

# Consolidated statements of other comprehensive income

| *In millions of euros* | 06/30/2025 | 06/30/2024 |
| --- | --- | --- |
| **Consolidated net income** | **690.1** | **602.4** |
| **Other items of comprehensive income (loss) recognized directly in equity** | **(44.4)** | **(18.0)** |
| • 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 |
| **Items that will be reclassified subsequently to profit or loss** | **(44.3)** | **(20.1)** |
| • Gains and losses on sales on treasury shares | | 2.2 |
| • Actuarial gains and losses | (0.1) | (0.1) |
| **Items that will not be reclassified subsequently to profit or loss** | **(0.1)** | **2.1** |
| **TOTAL COMPREHENSIVE INCOME** | **645.7** | **584.4** |
| **of which** | | |
| • Attributable to owners of the parent | 571.7 | 532.8 |
| • Attributable to non-controlling interests | 74.0 | 51.5 |

# Consolidated statements of financial position

**Assets**

| *In millions of euros* | 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 |
| **Non-current assets** | | **20,362.3** | **20,063.5** |
| 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 |
| **Current assets** | | **1,515.2** | **909.4** |
| **TOTAL ASSETS** | | **21,877.5** | **20,972.9** |

**Equity and liabilities**

| *In millions of euros* | 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 |
| **Equity attributable to owners of the parent** | | **8,647.2** | **8,597.7** |
| Equity attributable to non-controlling interests | | 2,052.3 | 2,051.5 |
| **Total equity** | | **10,699.5** | **10,649.2** |
| 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 |
| **Non-current liabilities** | | **8,200.4** | **8,238.6** |
| 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 |
| **Current liabilities** | | **2,977.6** | **2,085.1** |
| **TOTAL EQUITY AND LIABILITIES** | | **21,877.5** | **20,972.9** |

## Consolidated statements of cash flows

| *In millions of euros* | Notes | 06/30/2025 | 06/30/2024 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| 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 |
| **Gross cash flow from consolidated companies** | | **530.9** | **500.4** |
| Income tax (received) paid | | (21.2) | (16.5) |
| Change in operating working capital | | 17.4 | 17.0 |
| **Net cash flow from operating activities** | | **527.1** | **500.9** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| 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) |
| **Net cash flow used in investing activities** | | **(0.2)** | **(238.5)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| 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) |
| **Net cash flow from financing activities** | | **31.3** | **338.9** |
| **Effect of foreign exchange rate changes on cash and cash equivalents** | | **(2.4)** | **0.0** |
| **CHANGE IN CASH AND CASH EQUIVALENTS** | | **555.8** | **601.3** |
| **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** |

# Statements of changes in consolidated equity

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

*(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.*

# Notes to the interim condensed consolidated financial statements for the 6 months ended June 30, 2025

## 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.

### 1.2 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.

### 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).

# 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;
- **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:

| *In millions of euros* | Net rental income 06/30/2025 | Net rental income 06/30/2024 |
|---|---|---|
| France[a] | 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 |
| **TOTAL** | **552.7** | **522.9** |

*(a) Including Belgium.*

### Investment property by geographic area

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

| *In millions of euros* | Value of investment properties at 06/30/2025[a] | Value of investment properties at 12/31/2024[a] |
|---|---|---|
| France[b] | 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 |
| **TOTAL** | **18,478.3** | **18,193.0** |

*(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:

*In millions of euros*

| | |
|---|---|
| **Investment properties at fair value – Net value as of 12/31/2024** | **18,127.5** |
| 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) |
| **INVESTMENT PROPERTIES AT FAIR VALUE – NET VALUE AS OF 06/30/2025** | **18,449.0** |

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):

| | 06/30/2025 | | | 12/31/2024 | | |
|---|---|---|---|---|---|---|
| Shopping centers (*weighted average* ) | 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% |
| **TOTAL GROUP** | **7.6%** | **6.1%** | **2.8%** | **7.8%** | **6.1%** | **2.9%** |

### Net Initial Yield

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

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

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).

### 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:

| | 06/30/2025 | | | | |
|---|---|---|---|---|---|
| *In millions of euros* | **Investment properties held by fully consolidated companies** | **Investments in equity-accounted companies[(a)]** | **Transfer taxes** | **Lease liability[(b)]** | **Total portfolio value (including transfer taxes)** |
| Investment properties | 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* |
| **Investment properties at fair value** | **18,449.0** | **1,234.4** | **1,057.1** | **(284.0)** | **20,456.5** |
| 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 |
| **TOTAL** | **18,571.2** | **1,279.6** | **1,057.1** | **(284.0)** | **20,623.9** |

*(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[(a)] | 341.4 | 266.0 |
| Change in value of investment properties at cost | 0.1 | (7.8) |
| **TOTAL** | **341.5** | **258.2** |

*(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 |
| **Gross rents** | **618.4** | **584.6** |
| Other rental income | 14.4 | 12.8 |
| **GROSS RENTAL INCOME** | **632.9** | **597.4** |

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:

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

## 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:

| *In millions of euros* | 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 |
| **TOTAL** | **246.9** | **27.4** | **(7.7)** | **(0.3)** | **266.3** |

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

| *In millions of euros* | 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 |
| **Gross cash and cash equivalents** | **957.1** | **400.8** |
| **Bank overdrafts** | **(0.6)** | **(0.1)** |
| **NET CASH AND CASH EQUIVALENTS** | **956.5** | **400.7** |

### 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.

| *In millions of euros* | 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) |
| **NET DEBT** | **7,271.8** | **7,387.4** |

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**.**

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

### 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.

| *In millions of euros* | 06/30/2025 | 06/30/2024 |
|---|---|---|
| **Financial income** | **78.3** | **66.7** |
| 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 |
| **Financial expenses** | **(149.2)** | **(138.5)** |
| 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[a] | (10.4) | (14.9) |
| Currency translation losses | (4.4) | (7.5) |
| **Cost of net debt** | **(70.9)** | **(71.8)** |
| Interest expense on lease liabilities | (4.9) | (4.8) |
| **COST OF NET DEBT AFTER IFRS 16** | **(75.8)** | **(76.6)** |

*(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 at 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.

| *In millions of euros* | 06/30/2025 | 06/30/2024 |
|---|---|---|
| Current tax | (22.5) | (19.0) |
| Deferred tax | (76.4) | (67.6) |
| **TOTAL** | **(98.9)** | **(86.6)** |

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,
- 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[a] | 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 |
| **TOTAL** | **5.2** | **(24.1)** | |

*(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.

| | 06/30/2025 | | | 12/31/2024 | | |
|---|---|---|---|---|---|---|
| *In millions of euros* | Par value | Fair value | Impact of a 1% increase in interest rates on fair value[a] | Par value | Fair value | Impact of a 1% increase in interest rates on fair value[a] |
| Fixed-rate bonds | 5,563.4 | 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 | |
| **TOTAL** | **8,221.0** | **7,894.3** | **(231.7)** | **7,804.1** | **7,443.7** | **(246.7)** |

*(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<br>*In millions of euros* | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 and beyond | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| **GROUP TOTAL (PRINCIPAL + INTEREST)** | **1,077** | **1,019** | **859** | **484** | **1,197** | **885** | **1,382** | **875** | **705** | **101** | **450** | **9,035** |

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 intro cross currency swaps.

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

*(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:

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

### 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 COMMITENTS RECEIVED

Commitments received can be summarized as follows:

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

### (*) Future minimum rents receivable

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

| *In millions of euros* | 06/30/2025 |
|---|---|
| Less than one year | 930.6 |
| Between one and five years | 1,752.1 |
| More than five years | 363.5 |
| **TOTAL** | **3,046.2** |

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.