

SUPPLEMENTAL
INFORMATION TO THE
EARNINGS RELEASE
FIRST-HALF 2025



/ TABLE OF CONTENTS

1 FIRST-HALF 2025 HIGHLIGHTS	3
2 CAPITAL APPRECIATION	5
2.1 Valuation summary	5
2.2 Valuation methodology	6
3 TRADING UPDATE	8
3.1 Retailer sales and footfall	8
3.2 Net rental income	9
4 NET CURRENT CASH FLOW	10
5 FINANCING POLICY	11
5.1 Financial resources	11
5.2 Change in net debt	12
5.3 Debt and credit metrics	13
5.4 Interest rate hedging	15
5.5 Covenants	15
5.6 Credit ratings	15
6 CAPITAL ALLOCATION	16
6.1 Disposals	16
6.2 Extensions of prime malls	16
6.3 Accretive acquisitions	17
7 OUTLOOK	18
8 EPRA PERFORMANCE INDICATORS	19
8.1 EPRA Earnings	20
8.2 EPRA Net Asset Value metrics	20
8.3 EPRA Net Initial Yield	24
8.4 EPRA Vacancy Rate	24
8.5 EPRA Cost Ratio	25
8.6 EPRA Capital Expenditure	26
8.7 EPRA Loan-to-Value ratio (EPRA LTV)	27

Limited review procedures on the interim condensed consolidated financial statements have been completed.
The Statutory Auditors are in the process of issuing their report.

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⁽¹⁾.

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⁽²⁾. 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⁽³⁾ 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 growth 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⁽⁴⁾ appreciation over six months, while average EPRA Net Initial Yield (NIY)⁽⁵⁾ ended the period at 5.7%.

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

Unrivalled credit profile and accretive capital allocation

Capitalizing on its A-/A ratings at S&P and Fitch⁽⁸⁾, 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.

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⁽⁹⁾ over the first half of 2025, 12% above appraisal values on average, for a blended NIY of 5.5%.

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

(9) Total share, excluding transfer taxes.

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 8.2 “EPRA Net Asset Value metrics”).

2.1 Valuation summary

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;
- > 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%.

Exhibit 1 Assumptions used by appraisers for determining the portfolio valuation as of June 30, 2025^(a)

Geography	Discount rate ^(b)	Exit rate ^(c)	NRI CAGR ^(d)
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 ^(e)	8.3%	6.2%	3.5%
TOTAL	7.6%	6.1%	2.8%

(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⁽¹⁾ for the portfolio⁽²⁾ was 5.7%, a 20 basis point decrease over six months.

Exhibit 2 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%
AVERAGE	5.9%	5.9%	5.7%

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

(2) As per EPRA definition, see section 8.3 for more details.

2.1.2 Property portfolio valuation

Exhibit 3 Six-month portfolio valuation reconciliation (on a total share basis, including transfer taxes)

In millions of euros

Portfolio at 12/31/2024	20,225
Disposals	(82)
Like-for-like change	510
Forex	(29)
PORTFOLIO AT 06/30/2025	20,624

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.

Exhibit 4 Valuation of the property portfolio^(a) (on a total share basis, including transfer taxes)

In millions of euros	06/30/2025	% of total portfolio	Change over 6 months			Change over 12 months		
			12/31/2024	Reported	Lfl ^(b)	06/30/2024	Reported	Lfl ^(b)
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%
TOTAL PORTFOLIO	20,624	100.0%	20,225	+2.0%	+2.6%	19,874	+3.8%	+4.3%

(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) are 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.

2.2 Valuation methodology

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.

Exhibit 5 Breakdown of the property portfolio by type of valuation (on a total share basis)

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

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.

Exhibit 6 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%
TOTAL		100%

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

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

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

3

TRADING UPDATE

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⁽³⁾ 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.

Exhibit 7 Retailer sales by geography compared to the first half of 2024

Geography	Change ^(a)	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%
TOTAL	+3.5%	100%

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

Exhibit 8 Retailer sales by segment compared to the first half of 2024

Segment	Change ^(a)	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%
TOTAL	+3.5%	100%

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

(3) 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 Estatística; 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.

3.2 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⁽⁴⁾ 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 6.3 “Accretive acquisitions”).

The Mall Income⁽⁴⁾ 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 3 years and already represented 9.4% of the Group's total net rental income in the first half of 2025.

Exhibit 9 Net rental income (on a total share basis)

<i>In millions of euros</i>	06/30/2024 ^(a)	06/30/2025 ^(a)	Like-for-like change (in €m) ^(b)	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%
TOTAL	520.1	547.6	17.9	+3.5%

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

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

4

NET CURRENT CASH FLOW

Exhibit 10 Net current cash flow

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

(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 5.3.2 "Cost of debt"); and
- > **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.

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.

5.1 Financial resources

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%.

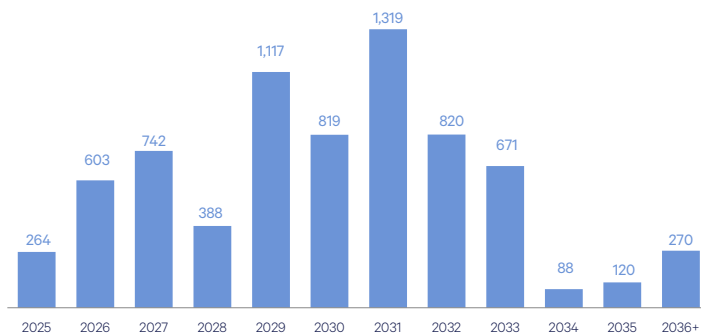
These funds are earmarked for refinancing the €255 million bond maturing in October 2025 and a portion of the €500 million bond maturing in February 2026.

As of June 30, 2025, the liquidity position⁽⁵⁾ 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.

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.

Chart 1 Long-term debt maturity schedule as of June 30, 2025 (in millions of euros)



⁽⁵⁾ 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.

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.

Chart 2 Financing breakdown by type of resource as of June 30, 2025
(outstanding debt, total share)

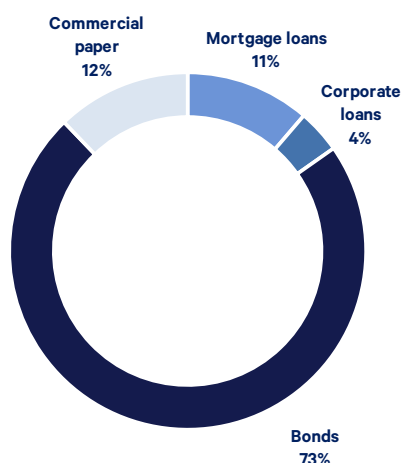
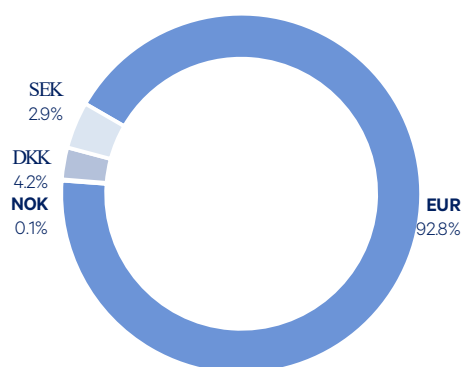


Chart 3 Financing breakdown by currency as of June 30, 2025
(outstanding debt, total share)



5.2 Change in net debt

During the first half of 2025, the Group generated €449 million in net cash flow⁽⁶⁾ and sold non-core assets for €82 million.

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

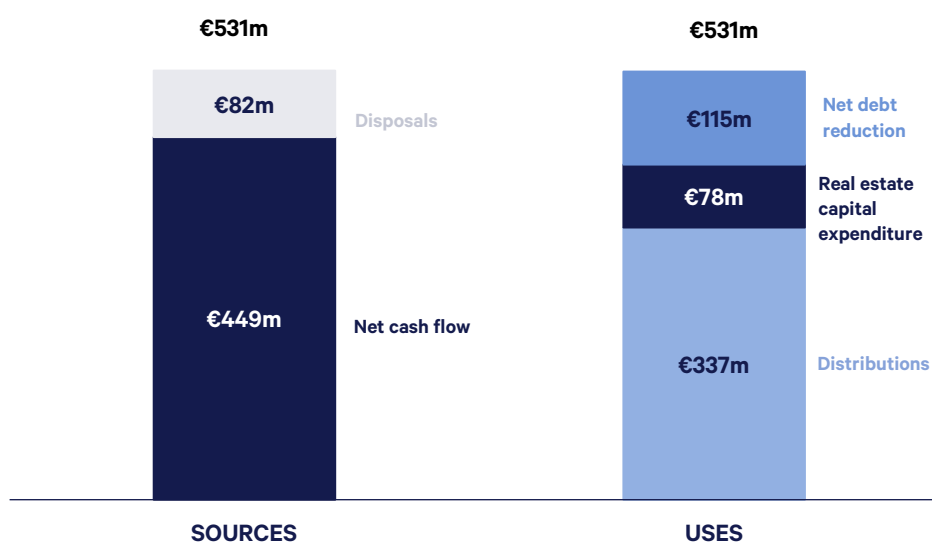
- Distributions to shareholders for €264 million (the first instalment of the annual dividend was paid in March), and to minority shareholders in joint ventures⁽⁷⁾ for €73 million;
- Capital expenditure for €78 million (extensions and maintenance capex); and
- Reducing consolidated net debt for €115 million.

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

(6) 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).

(7) 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 €22m of unpaid dividends to minority partners recorded in the net debt.

Chart 4 Sources and uses of funds for the first half of 2025 (in millions of euros)



5.3 Debt and credit metrics

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.

Exhibit 11 Loan-to-Value calculation as of June 30, 2025

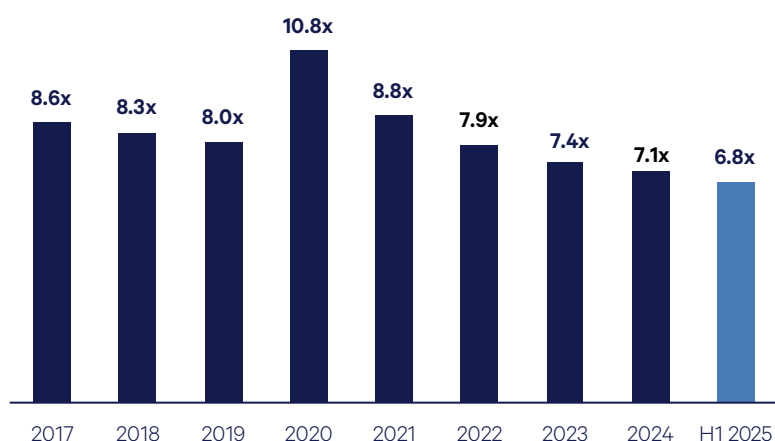
(as per covenant definitions, on a total share basis)

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 ^(a)	(1,022)	(463)	(1,029)
Net debt	7,479	7,387	7,272
Property portfolio value (incl. transfer taxes)	19,874	20,225	20,624
LOAN-TO-VALUE RATIO	37.6%	36.5%	35.3%

(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.

Chart 5 Net debt to EBITDA⁽⁸⁾



5.3.2 Cost of debt

The average cost of debt stood at 1.8%.

Exhibit 12 Breakdown of cost of debt

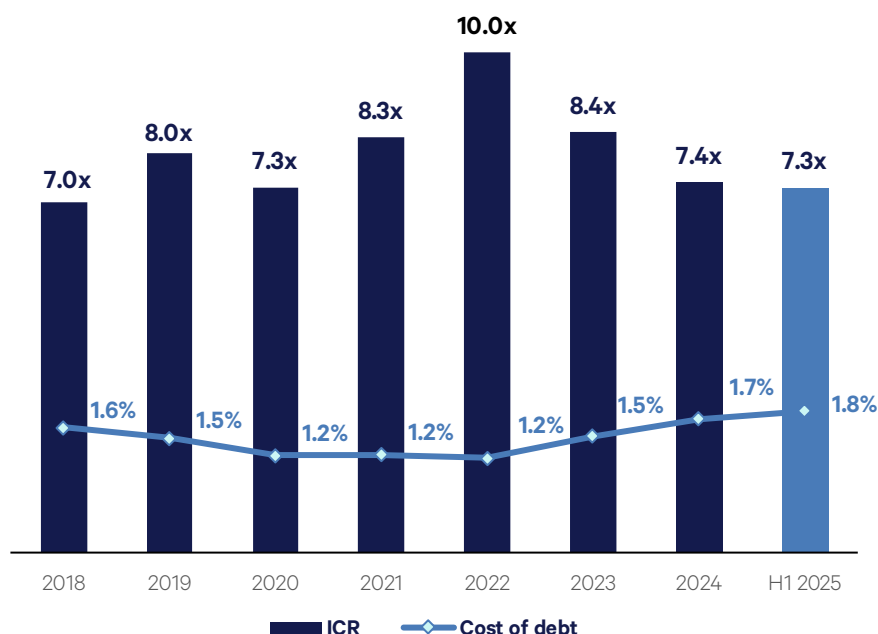
<i>In millions of euros</i>	06/30/2024	06/30/2025
Cost of net debt (as per IFRS consolidated statement of comprehensive income)	76.6	75.8
Non-recurring items	(0.6)	2.5
Non-cash impact	(4.4)	(0.0)
Interest on advances to associates	1.7	2.2
Liquidity cost	(4.1)	(4.4)
Interest expense on lease liabilities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

(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.

(8) EBITDA used in interest coverage ratio calculation, as per the banking covenant definition (see section 5.5 "Covenants").

Chart 6 Interest coverage ratio and cost of debt^(a)



(a) The interest coverage ratio (as per the banking covenant definition) represents the ratio of EBITDA (as presented in section 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.

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.

5.5 Covenants

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

Exhibit 13 Covenants applicable to Klépierre SA financing

Financing	Ratios/covenants	Limit ^(a)	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 ^(b)	≥ 2.0x	8.2x	7.4x	7.3x
	Secured debt/Portfolio value ^(c)	≤ 20%	2.0%	2.0%	1.9%
Bond issues	Portfolio value ^(d)	≥ €10bn	€17.2bn	€17.5bn	€17.9bn
	Secured debt/Revalued Net Asset Value ^(c)	≤ 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.

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.

6

CAPITAL ALLOCATION

Klépierre 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 Klépierre a rock-solid financial structure and allows it to seize high-yielding opportunities to grow.

6.1 Disposals

Since January 1, 2025, Klépierre 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⁽⁹⁾. Overall, assets were sold or signed above appraised values (+12%), for a blended EPRA Net Initial Yield of 5.5%.

6.2 Extensions of prime malls

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

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

In that context, Klépierre 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%.

6.2.1 Main ongoing extension projects

In the first half of 2025, Klépierre 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, Klépierre 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%.

⁽⁹⁾ Total share, excluding transfer taxes.

In the medium term, Klépierre 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 Klépierre malls.

6.2.2 Extensions pipeline

Klépierre'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 Klépierre governance body; and
- > Controlled projects: extension projects that are under advanced review, for which Klépierre has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative clearance and permits).

Exhibit 14 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 ^(a) (in €m)	Cost to date (in €m)	Net to spend (in €m)	Targeted yield on cost ^(b)
Odysseum	France	Montpellier	Ext. - redev.	18,537	2025-2027	100.0%	56	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	
Total extension committed projects				39,279			174	64	110	10%
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	
Total extension controlled projects				134,585			538	24	514	
TOTAL				173,864			712	88	624	

(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.

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.

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⁽¹⁰⁾ growth and to reach a net current cash flow between €2.65-€2.70 per share in 2025.

(10) 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.

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).

Exhibit 15 EPRA summary table^(a)

	06/30/2024	06/30/2025	See section
EPRA Earnings (<i>in millions of euros</i>)	363.0	380.7	8.1
EPRA Earnings per share (<i>in euros</i>)	1.27	1.33	8.1
EPRA NRV (<i>in millions of euros</i>)	10,063	10,943	8.2.2
EPRA NRV per share (<i>in euros</i>)	35.10	38.20	8.2.2
EPRA NTA (<i>in millions of euros</i>)	8,999	9,830	8.2.2
EPRA NTA per share (<i>in euros</i>)	31.40	34.30	8.2.2
EPRA NDV (<i>in millions of euros</i>)	8,284	8,693	8.2.2
EPRA NDV per share (<i>in euros</i>)	28.90	30.30	8.2.2
EPRA Net Initial Yield	5.9%	5.7%	8.3
EPRA "Topped-up" Net Initial Yield	5.9%	5.9%	8.3
EPRA Vacancy Rate	3.8%	3.0%	8.4
EPRA Cost Ratio (including direct vacancy costs)	18.2%	17.0%	8.5
EPRA Cost Ratio (excluding direct vacancy costs)	15.6%	14.6%	8.5
EPRA Capital Expenditure (<i>in millions of euros</i>)	318.7	78.3	8.6
EPRA Loan-to-Value Ratio (excluding real estate transfer taxes)	43.5%	41.5%	8.7
EPRA Loan-to-Value Ratio (including real estate transfer taxes)	41.4%	39.5%	8.7
Like-for-like rental growth	+6.0%	+3.5%	3.2

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

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.

Exhibit 16 EPRA Earnings

Group share (in millions of euros)	06/30/2024	06/30/2025
Net income as per IFRS consolidated statement of comprehensive income	535.7	617.6
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	0.0
(viii) Adjustments related to funding structure	-	-
(ix) Adjustments related to non-operating and exceptional items ^(a)	1.1	0.8
(x) Deferred tax in respect of EPRA adjustments ^(b)	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
EPRA EARNINGS	363.0	380.7
Company specific adjustments :		
Non-current operating items, employee benefits and stock-options expenses	(6.2)	(7.1)
Amortization allowances and provisions for contingencies and losses	2.8	5.2
NET CURRENT CASH FLOW	359.7	378.8
Average number of shares ^(c)	286,757,193	286,788,207
Per share (in euros)		
EPRA EARNINGS	1.27	1.33
NET CURRENT CASH FLOW	1.25	1.32

(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.

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.

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.

Exhibit 17 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%
TOTAL PORTFOLIO	17,896		

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.

8.2.2 Calculation of EPRA Net Asset Value

Exhibit 18 EPRA Net Asset Values as of June 30, 2025

Group share (in millions of euros)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	8,647	8,647	8,647
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
NAV	10,943	9,830	8,693
Fully diluted number of shares	286,771,347	286,771,347	286,771,347
NAV per share (in euros)	38.20	34.30	30.30

Exhibit 19 EPRA Net Asset Values as of December 31, 2024

Group share (in millions of euros)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	8,598	8,598	8,598
<i>Amounts owed to shareholders</i>	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
NAV	10,512	9,397	8,408
<i>Fully diluted number of shares</i>	286,794,085	286,794,085	286,794,085
NAV per share (in euros)	36.70	32.80	29.30

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 2.1.1 “Change in appraisers’ assumptions” for the geographical breakdown of EPRA NIY.

Exhibit 20 EPRA Net Initial Yields

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

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.

Exhibit 21 EPRA Vacancy Rate^(a)

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

(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.

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.

Exhibit 22 EPRA Cost Ratio

<i>In millions of euros</i>	06/30/2024	06/30/2025
Administrative and operating expenses ^(a)	(102.0)	(109.3)
Net service charge costs ^(a)	(48.2)	(50.6)
Net management fees ^(a)	37.2	39.2
Other net operating income intended to cover overhead expenses ^(a)	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
EPRA Costs (including vacancy costs) (A)	(115.3)	(112.9)
Direct vacancy costs	(16.1)	(16.0)
EPRA Costs (excluding vacancy costs) (B)	(99.1)	(96.9)
Gross rental income less ground rents ^(a)	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
Gross rental income (C)	634.6	663.8
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)	18.2%	17.0%
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)	15.6%	14.6%

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

8.6 EPRA Capital Expenditure

Investments in first-half 2025 are presented in section 6 “Capital allocation”. This section presents Klépierre’s capital expenditure based on EPRA financial reporting guidelines.

Exhibit 23 EPRA Capital Expenditure

In millions of euros	06/30/2024	06/30/2025		Total Group
	Total Group	Group (excl. joint ventures)	Joint ventures (proportionate share)	
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
Total Capex	318.7	74.5	3.9	78.3
Conversion from accrual to cash basis	(2.9)	3.3	-	3.3
TOTAL CAPEX ON CASH BASIS	315.8	77.7	3.9	81.6

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).

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.

8.6.3 Capitalized interest

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

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;
- > Assets are included at fair value, and net debt at nominal value.

Exhibit 24 EPRA Loan-to-Value

<i>In millions of euros</i>	LTV IFRS as reported	EPRA adjustments	Group as reported	Share of joint ventures	Share of material associates	Non-controlling interests	Combined
<i>Include:</i>							
Borrowings from financial Institutions	1,240	2	1,242	8	26	(290)	986
Commercial paper	1,000		1,000				1,000
Hybrids (including convertibles, preference shares, debt, options, perpetuals)							
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)
Net debt (A)	7,272	364	7,636	(49)	16	(383)	7,219
<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)					
Total property value (B)	19,567	(944)	18,623	1,120	241	(2,587)	17,396
Real Estate Transfer Taxes	1,057	(90)	967	53	15	(140)	895
Total property value (incl. RETTs) (C)	20,624	(1,034)	19,590	1,173	256	(2,727)	18,291
EPRA LOAN-TO-VALUE RATIO (EXCLUDING RETTs) (A/B)	37.2%						41.5%
EPRA LOAN-TO-VALUE RATIO (INCLUDING RETTs) (A/C)	35.3%						39.5%