SUPPLEMENTAL INFORMATION TO THE EARNINGS RELEASE

FULL-YEAR 2024

KLEPIERRE

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The audit procedures on the full-year financial statements are in progress.
The Statutory Auditors are in the process of issuing their report.

1

2024 HIGHLIGHTS

Strong operating fundamentals driving substantial rental income outperformance

In a context of a flight-to-quality for retailers seeking the best locations to support their omnichannel strategy, Klépierre's positioning on dominant malls in Continental Europe continued to deliver in 2024. Leasing demand for the Group's venues was buoyant with 1,725 leases signed (up 4% in volume terms year-on-year), generating 4% positive rental uplift on renewals and relettings.

The average remaining duration of leases was stable at 5.1 years, reflecting the Group's strategy of favoring long-term leases providing high visibility on rents. Occupancy also improved throughout the year reaching 96.5% as of December 31, 2024, up 50 basis points versus one year earlier.

The occupancy cost ratio decreased to 12.6% (down 20 basis points over 12 months), showcasing the affordable level of rents and paving the way for rental growth in 2025.

Lastly, thanks to a strong performance in the fourth quarter, full-year retailer sales[1] increased by 4.0% on a like-for like basis while footfall was up 2.5%.

In 2024, net rental income amounted to €1,066.1 million, up 6.1% year on year or 6.3% on a like-for-like basis[2], outstripping indexation by a significant 350 basis points, driven by higher collection and occupancy rates as well as by an 8.4% like-for-like increase in additional revenues (turnover rents, car park revenues and mall income).

Growing cash flow and outstanding capital appreciation

EBITDA[3] was up 6.9% year-on-year, driven by the strong net rental income growth, combined with higher management fees and disciplined control over payroll and G&A. Alongside a contained increase in financial expenses, this momentum directly translated into a 5.3% increase in net current cash flow to €2.60 per share.

2024 marked the beginning of a cycle of capital appreciation, driven by the strong cash flow growth, while the investment market showed positive signs in an easing rate environment. In this context, the portfolio value grew by 4.1% over one year and on a like-for-like basis[4], to €20,225 million (total share)[5].

The EPRA NIY[6] for the portfolio remained stable at 5.9%, the valuation upside coming from the positive rental growth momentum. EPRA NTA per share amounted to €32.8 as of December 31, 2024, up 8.9% over the year.

This upward revision, coupled with the €1.80 cash dividend distribution in 2024 allowed Klépierre to deliver a substantial 15% total accounting return[7] in 2024.

Sector-leading balance sheet and capital deployment into highly accretive deals

Over 2024, Klépierre maintained a strong capital base, with best-in class balance sheet metrics within the European retail property sector. As of December 31, 2024, the net debt to EBITDA ratio stood at the historic low level of 7.1x and the Loan-to-Value ratio was 36.5%. At the same time, the interest coverage ratio reached 7.4x, while the average debt maturity was 5.9 years and the average cost of debt 1.7%.

The Group raised €855 million in long-term financing (including a €600 million bond with a maturity of 9.6 years and, a 130-basis-point spread over the reference rate) and renewed or signed €900 million in revolving credit facilities. Klépierre's strong investment grade was enhanced with S&P moving to positive outlook (upgraded on May 27, 2024) on the BBB+ rating. On May 24, 2024, Fitch confirmed its A- rating with stable outlook. As of December 31, 2024, consolidated net debt stood at €7,387 million.

The Group completed two attractive acquisitions during the year: O'Parinor and RomaEst, two super-regional shopping malls, with a year one double-digit cash return (€237 million cash investment). At the same time, the Group disposed of non-core assets for a total amount of €144 million total share, 38% above book values.

On the development front, all projects are on time and on budget. Klépierre delivered the Maremagnum extension in July (Barcelona, Spain), while extension work is ongoing at Odysseum (Montpellier, France). Yield on costs of these projects reached 13.5% and 9%, respectively.

Dividend increase and 2025 outlook

At the Annual General Meeting to be held on April 24, 2025, the Executive Board will recommend that the shareholders approve the payment of a cash dividend in respect of fiscal year 2024 of €1.85(8) per share, i.e. a 3% year-on-year increase. This will be paid in two equal installments on March 6, 2025 and July 10, 2025.

The guidance is built under the assumption of a stability in the current European macroeconomic backdrop marked by normalizing inflation and low GDP growth.

In 2025, Klépierre expects to generate 3% EBITDA(3) growth, supported by:

> Retailer sales at least stable compared to 2024;
> Higher additional revenues; and
> Full-year contribution of acquisitions (net of disposals) closed in 2024 and extensions delivered in 2024;

The cost of debt being fully hedged in 2025, Klépierre expects to generate net current cash flow per share of between €2.60 and €2.65.

This guidance does not include the impact of any disposals or acquisitions in 2025.

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(1) Excluding the impact of asset sales and acquisitions and excluding Turkey.
(2) Like-for-like data exclude the contribution of new spaces, spaces being restructured, acquisitions, disposals completed since January 2023, and foreign exchange impacts.
(3) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.
(4) Change is on a constant currency basis.
(5) As of December 31, 2024, the appraisers assumed on average a discount rate of 7.8% and exit rate of 6.1% while the compound annual growth rate of the net rents stood at 2.9% over the next 10 years.
(6) 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).
(7) Total accounting return is the growth in EPRA NTA (€2.70) per share plus dividends paid (€1.80), expressed as a percentage of EPRA NTA per share at the beginning of the period (€30.10).
(8) Amount to be approved by the shareholders present or represented at the Annual General Meeting to be held on April 24, 2025. Of this amount €1.16 per share would be attributable to the Group's SIIC-related activity.

2

CAPITAL APPRECIATION

After the first rebound in almost five years in the first half of 2024, asset values continued to increase in the second half of the year feeding 4.1% growth on a like-for-like basis over the last twelve months. As a consequence, EPRA NTA per share was up 8.9% compared to December 31, 2023 at €32.80 (see section 9.2 "EPRA Net Asset Value metrics").

2.1 Valuation summary

2.1.1 Change in appraisers' assumptions

The 4.1% like-for-like increase in property valuations in 2024 stemmed from a combination of:

- A 3.9% positive cash flow effect as a consequence of the higher increase in net rental income than anticipated at the end of 2023 and upward estimates by appraisers. Consequently, the NRI CAGR over the next 10 years was up 10 basis points at 2.9%;
- A slightly positive market effect (+0.1%) as discount rates and exit rates were kept broadly stable by appraisers, at an average of 7.8% and 6.1%, respectively.

Exhibit 1 Assumptions used by appraisers for determining the portfolio valuation as of December 31, 2024[a]

Geography	Discount rate[b]	Exit rate[c]	NRI CAGR[d]
France	7.2%	5.7%	3.0%
Italy	8.0%	6.6%	2.3%
Scandinavia	7.6%	5.6%	2.7%
Iberia	8.0%	6.5%	2.8%
Netherlands/Germany/Central Europe	9.1%	6.4%	4.4%
TOTAL	**7.8%**	**6.1%**	**2.9%**

(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.*

As of December 31, 2024, the average EPRA NIY[1] for the portfolio[2] stood at 5.9%, stable over twelve months.

(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 9.3 for more details.*

Exhibit 2 Change in EPRA Net Initial Yield of the portfolio
(on a Group share basis, including transfer taxes)

Country	12/31/2023	06/30/2024	12/31/2024
France	5.3%	5.4%	5.4%
Italy	6.5%	6.3%	6.2%
Scandinavia	5.1%	5.1%	5.2%
Iberia	5.8%	5.8%	5.8%
Netherlands/Germany/Central Europe	6.5%	6.6%	6.7%
AVERAGE	**5.9%**	**5.9%**	**5.9%**

2.1.2 Property portfolio valuation

Exhibit 3 12-month portfolio valuation reconciliation
(on a total share basis, including transfer taxes)

In millions of euros	
Portfolio at 12/31/2023	**19,331**
Disposals	(127)
Acquisitions/developments	323
Like-for-like change	773
Forex	(74)
PORTFOLIO AT 12/31/2024	**20,225**

Including transfer taxes, the value of the portfolio stood at €20,225 million on a total share basis as of December 31, 2024, up 4.6% or €895 million compared to December 31, 2023. This increase reflects:

- A €773 million like-for-like increase (up 4.1%) coupled with a €323 million positive impact from acquisitions and developments;
- A €127 million negative impact from disposals; and
- A €74 million negative foreign exchange impact in Scandinavia and Turkey.

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

		% of total	Change over 6 months			Change over 12 months		
In millions of euros	12/31/2024	portfolio	06/30/2024	Reported	LfL[(b)]	12/31/2023	Reported	LfL[(b)]
France	7,734	38.2%	7,718	+0.2%	+0.6%	7,631	+1.3%	+1.4%
Italy	4,744	23.5%	4,584	+3.5%	+2.7%	4,241	+11.8%	+5.8%
Scandinavia	2,431	12.0%	2,400	+1.3%	+2.3%	2,474	−1.7%	+2.2%
Iberia	2,403	11.9%	2,327	+3.2%	+3.2%	2,231	+7.7%	+7.4%
Netherlands/Germany/Central Europe	2,914	14.4%	2,845	+2.4%	+3.6%	2,753	+5.9%	+7.6%
TOTAL PORTFOLIO	**20,225**	**100.0%**	**19,874**	**+1.8%**	**+2.0%**	**19,331**	**+4.6%**	**+4.1%**

(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 (€1,352 million) are included in the above chart, taking into account receivables and facilities granted by the Group. The gross property valuation of these assets stood at €1,398 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.

2.2 Valuation methodology

2.2.1 Scope of the portfolio as appraised by independent appraisers

As of December 31, 2024, 98% of Klépierre's property portfolio, or €19,842 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	**19,842**
Acquisitions	258
Investment property at cost and assets held for sale	126
TOTAL PORTFOLIO	**20,225**

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 December 31, 2024, the appraisers were Jones Lang LaSalle, Cushman & Wakefield, BNP Paribas Real Estate and CBRE, who respectively valued 37%, 35%, 15% and 13% of the portfolio.

Exhibit 6 Breakdown by appraiser of the appraised property portfolio as December 31, 2024

Appraiser	**Countries covered**	**Share of total portfolio** *(in %)*
Jones Lang LaSalle	> France, Italy, Spain, Portugal, Turkey and Greece	37%
Cushman & Wakefield	> France, Norway, Sweden, Denmark, Belgium and Poland	35%
BNP Paribas Real Estate	> France, Italy and Germany	15%
CBRE	> France, Italy, Netherlands and Czech Republic	13%
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 Operating performance

In 2024, the Group signed a total of 1,725 leases (up 4% in volume terms) and delivered a 4.0% positive rental uplift on renewals and relettings. Meanwhile, occupancy improved by 50 basis points to 96.5%. The average remaining duration of leases was stable at 5.1 years, reflecting the Group's strategy of favoring long-term leases providing high visibility on rents.

The occupancy cost ratio for tenants fell to 12.6%, from 12.8% one year earlier.

3.2 Retailer sales and footfall

On a like-for-like basis, total retailer sales at Klépierre malls rose by 4.0% in 2024, benefiting from positive trends in private consumption in every region and reflecting the success of the initiatives to constantly adapt the offering and match shoppers' expectations. At the same time, footfall continued to grow in 2024, being up 2.5% year-on-year.

By geographic area, all countries contributed to tenant sales growth with France, the Group's largest market, observing the most significant increase (up 5.2%), closely followed by Iberia (up 4.8%), Netherlands/Germany/Central Europe (up 4.5%) and Italy (up 3.4%) while Scandinavia was softer (up 0.3%).

Similarly, all segments were positively oriented, with double-digit growth in the health & beauty sector (up 10.0%). Movie theaters, fitness centers also posted solid growth (up 6.2%), while food & beverage increased by 4.2%. Culture, sports and leisure grew by 3.1% and fashion was up 2.7%.

Exhibit 7 Retailer sales by geography compared to 2023

Geography	Change[a]	Share *(in total reported retailer sales)*
France	+5.2%	38%
Italy	+3.4%	27%
Iberia	+4.8%	12%
Scandinavia	+0.3%	11%
Netherlands/Germany/Central Europe	+4.5%	12%
TOTAL	**+4.0%**	**100%**

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

Exhibit 8 Retailer sales by segment compared to 2023

Segment	Change[a]	Share *(in total reported retailer sales)*
Fashion	+2.7%	37%
Culture, sports & leisure	+3.1%	19%
Health & beauty	+10.0%	15%
Food & beverage	+4.2%	12%
Household equipment	+0.3%	10%
Other	+6.2%	7%
TOTAL	**+4.0%**	**100%**

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

3.3 Net rental income

In 2024, Klépierre net rental income grew by 6.3% on a like-for-like basis, outpacing indexation by a significant 350 basis points due to the combination of:

> Operating excellence that fueled a 30 basis-point increase in the collection rate to 97.8%, a 50 basis-point improvement in occupancy to 96.5% and positive rental uplift (positive impact of 4.4% in 2023 and 4.0% in 2024) coupled with a further improvement in operating margin;

> Activation of incremental sources of revenues by leveraging the higher than 700 million annual footfall in the Group's malls and the upward trend in retailer sales. This fueled an 8.4% like-for-like increase in additional revenues including turnover rents, car park revenues and mall income.

Over the last twelve months, net rental income amounted to €1,066.1 million, up 6.1% year on year (on a reported basis).

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

In millions of euros	12/31/2023[a]	12/31/2024[a]	Like-for-like change
France	367.0	382.7	+4.1%
Italy	228.3	251.4	+8.0%
Netherlands/Germany/Central Europe	164.0	175.2	+9.1%
Iberia	129.7	137.6	+8.2%
Scandinavia	116.0	119.2	+3.5%
TOTAL	**1,005.0**	**1,066.1**	**+6.3%**

(a) Net rental income as per net current cash flow table (see section 4 "Net current cash flow").

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NET CURRENT CASH FLOW

Exhibit 10 Net current cash flow

	12/31/2023	12/31/2024
Total share *(in €m)*		
Gross rental income	1,164.8	1,230.6
Rental and building expenses	(159.9)	(164.5)
Net rental income[(a)]	**1,005.0**	**1,066.1**
Management & administrative income	74.6	78.8
Payroll expenses and other general expenses	(158.1)	(159.6)
EBITDA[(b)]	**921.4**	**985.3**
Cost of net debt	(131.9)	(164.3)
Cash flow before share in equity investees and taxes	**789.5**	**821.0**
Share in equity investees	56.7	64.0
Current tax expenses	(34.7)	(35.0)
Net current cash flow (total share)	**811.6**	**850.0**
Group share *(in €m)*		
Net current cash flow (Group share)	**709.0**	**746.5**
Average number of shares [(c)]	*286,301,949*	*286,632,958*
Per share *(in €)*		
Net current cash flow per share	**2.48**	**2.60**

(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 €985.3 million, up 6.9% year on year, significantly exceeding growth in net rental income (up 6.1% on a reported basis) thanks to a tight control of payroll and general and administrative expenses (broadly stable year on year) and a slight increase in management & administrative income;

> **The cost of net debt** was up €32.4 million due to the slight increase in gross debt, further to recent acquisitions, higher interest rates and higher spreads. Overall, the average cost of debt stood at 1.7% (see section 5.3.2 "Cost of debt");

> **The share in equity investees** increased by 12.9% year on year, mainly driven by net rental income growth and the acquisition of O'Parinor; and

> **Current tax expenses** amounted to €35 million, stable year-on-year.

The combined effect of these elements translated into 5.3% growth in net current cash flow per share to €2.60 in 2024.

5

FINANCING POLICY

Klépierre operates with industry-leading credit metrics in continental Europe and high investment grade ratings from S&P and Fitch. These key advantages provided the Group with full access to liquidity at competitive prices and the flexibility to invest in profitable external growth opportunities at appropriate points in the cycle.

5.1 Financial resources

5.1.1 Main funding operations and available resources

In 2024, Klépierre raised €855 million in long-term financing comprising:

- A new €600 million bond with a maturity of 9.6 years and a coupon of 3.875%, i.e., a spread of 130 basis points over the reference rate. This operation notably covered the refinancing of the €557 million bond maturing in November 2024;
- €255 million in new debt issuance to refinance bank loans for the same amount.

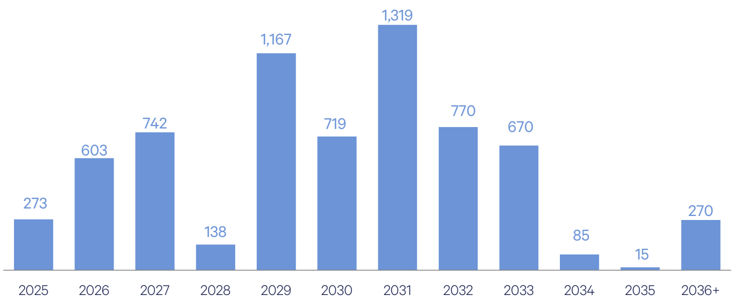
Klépierre also strengthened its liquidity position by renewing €775 million in existing revolving credit facilities on a five-year basis. On top of this operation, the Group also signed €125 million in new lines.

As of December 31, 2024, the liquidity position[3] stood at €3.0 billion, mainly comprising €2.3 billion in unused committed revolving credit facilities (net of commercial paper), €331 million in other credit facilities and €400 million in cash and equivalents.

5.1.2 Debt structure

Overall, the Group operated with a well spread debt maturity schedule and an average debt maturity of 5.9 years. In 2025, Klépierre's refinancing needs are very limited (€255 million bond maturing in October 2025).

Chart 1 Long-term debt maturity schedule as of December 31, 2024 (*in millions of euros*)



(3) *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 83% of total debt as of December 31, 2024 (with bonds representing 70%). The total outstanding amount of commercial paper issued in euros (€1,035 million, 13% of total debt) was covered by committed back-up facilities with a 4.6-year weighted average maturity. Secured debt accounted for 12% of total debt, the bulk of which corresponding to borrowings raised in Scandinavia. Lastly, unsecured corporate loans made up 5% of total debt.

Chart 2 Financing breakdown by type of resource as of December 31, 2024
(outstanding debt, total share)

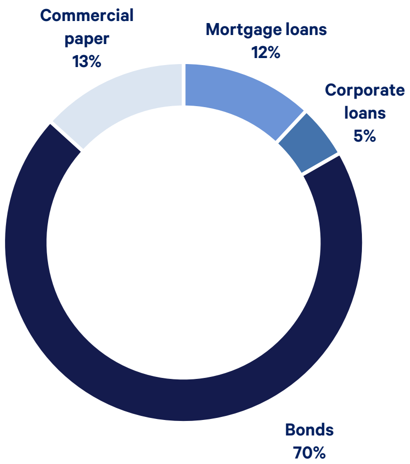
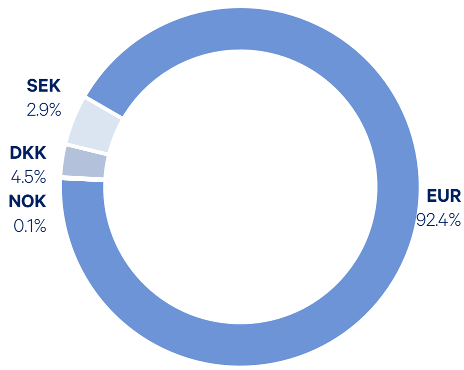


Chart 3 Financing breakdown by currency as of December 31, 2024
(outstanding debt, total share)



5.2 Change in net debt

In 2024, the Group generated €832 million in net operating cash flow[(4)], sold non-core assets for net proceeds of €144 million, and slightly increased net debt by €39 million.

These financing sources of €1,015 million were allocated to:

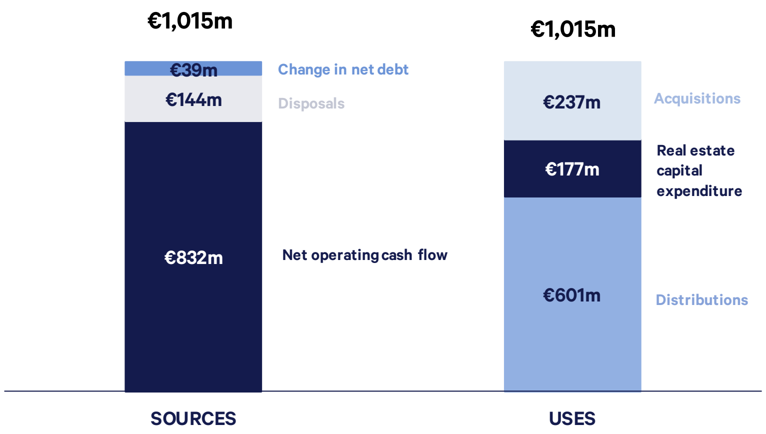
- Distributions to shareholders for €601 million (the annual dividend paid in two installments in March and July amounted to €514 million), and to minority shareholders in joint ventures[(5)] (for €87 million);
- Capital expenditure for €177 million (development, leasing and maintenance capex); and
- The O'Parinor and RomaEst acquisitions and other investments in properties for €237 million.

In this context, consolidated net debt stood at €7,387 million as of December 31, 2024.

(4) 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).

(5) 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 and loans and advance repayments.

Chart 4 **Sources and uses of funds for 2024** *(in millions of euros)*



5.3 Debt and credit metrics

5.3.1 Loan-to-Value and net debt to EBITDA ratios

Portfolio valuation growth fueled a further improvement in the Loan-to-Value (LTV) ratio at 36.5%, down 150 basis points compared to December 31, 2023.

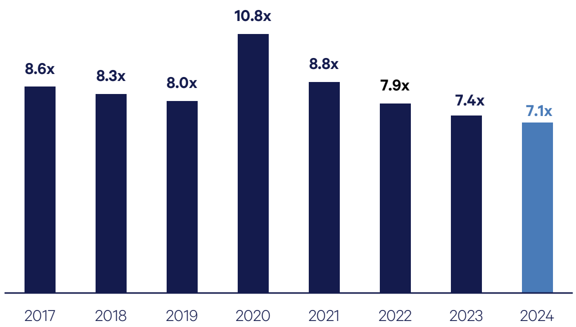
Exhibit 11 Loan-to-Value calculation as of December 31, 2024
(as per covenant definitions, on a total share basis)

In millions of euros	**12/31/2023**	**12/31/2024**
Gross financial liabilities excluding fair value hedge	**7,748**	**7,851**
Cash and cash equivalents[(a)]	(399)	(463)
Net debt	**7,349**	**7,387**
Property portfolio value (incl. transfer taxes)	19,331	20,225
LOAN-TO-VALUE RATIO	**38.0%**	**36.5%**

(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 7.1x, down from 7.4x as of December 31, 2023.

Chart 5 **Net debt to EBITDA**[(6)]



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

5.3.2 Cost of debt

The average cost of debt stood at 1.7%.

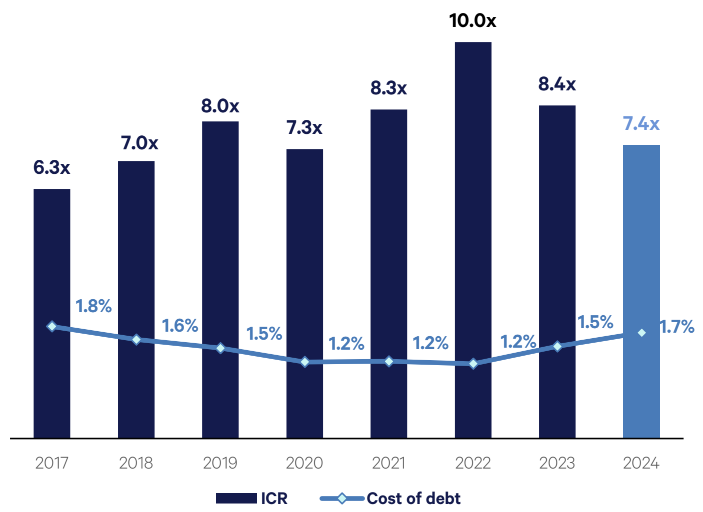
Exhibit 12 Breakdown of cost of debt

In millions of euros	12/31/2023	12/31/2024
Cost of net debt (as per IFRS consolidated statement of comprehensive income)	**134.0**	**162.4**
Non-recurring items	(5.6)	(4.8)
Non-cash impact	(1.5)	(6.3)
Interest on advances to associates	3.6	3.7
Liquidity cost	(8.3)	(8.7)
Interest expense on lease liabilities[a]	(9.2)	(9.7)
Other	(0.2)	4.2
Cost of debt (used for cost of debt calculations)	**112.7**	**140.8**
Average gross debt	**7,631.3**	**8,175.4**
COST OF DEBT *(in %)*	**1.5%**	**1.7%**

(a) *As per IFRS 16.*

Meanwhile, the interest coverage ratio (ICR) stood at 7.4x over the period, largely supported by the strong EBITDA performance. Going forward, Klépierre's cost of debt is expected to increase gradually.

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 non-recurring items, the share in earnings of equity-accounted companies and the change in value of investment properties of equity-accounted companies (€1,049.9 million), to net interest expenses (€141.3 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 maintained a very high proportion of fixed-rate or hedged debt throughout 2024. For 2025, 100% of the net debt is interest rate hedged.

5.5 Covenants

At December 31, 2024, Klépierre met all of its financing covenants with significant headroom.

Exhibit 13 Covenants applicable to Klépierre SA financing

Financing	Ratios/covenants	Limit[a]	12/31/2023	06/30/2024	12/31/2024
Syndicated and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤ 60%	38.0%	37.6%	36.5%
	EBITDA/Net interest expense[b]	≥ 2.0x	8.4x	8.2x	7.4x
	Secured debt/Portfolio value[c]	≤ 20%	2.1%	2.0%	2.0%
	Portfolio value[d]	≥ €10bn	€16.7bn	€17.2bn	€17.5bn
Bond issues	Secured debt/Revalued Net Asset Value[c]	≤ 50%	3.7%	3.5%	3.4%

(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 BBB+ rating (A2 short-term rating) with a positive outlook (upgraded on May 27, 2024). Since May 2023, Fitch has assigned an A- rating with a stable outlook (confirmed on May 24, 2024) to Klépierre's senior unsecured debt (F1 short-term rating).

6

CAPITAL ROTATION

Klépierre pursues a disciplined capital rotation strategy combining moderate leverage and investment in accretive targeted acquisitions and extensions to continuously optimize its portfolio.
In concrete terms, following a sustained pace of disposal (close to €2 billion since 2020), the Group has drastically reduced the number of assets in its portfolio, which is now highly concentrated with the largest 70 malls covering 93% of the portfolio value. This approach has enabled the Group to create significant balance sheet capacity to seize external growth opportunities at attractive points in the cycle.

6.1 Acquisitions and disposals

6.1.1 Acquisitions

Over the year 2024, Klépierre dedicated €237 million to the acquisitions of two leading malls:

> RomaEst: on May 24, 2024, Klépierre finalized the full acquisition of the sixth most visited center (10 million annual footfall) in Italy for a total gross leasable area of 97,000 sq.m. This highly accretive deal is expected to generate a double-digit yearly cash return as from year two. Thanks to asset management initiatives to boost net rental income, occupancy and mall income, net rental income is already significantly higher than initially anticipated, contributing to 2025 net current cash flow growth.

> O'Parinor: on February 27, 2024, Klépierre also acquired a 25% equity share of a 100,000 sq.m. super-regional shopping mall in the Paris region. This investment, coupled with the associated asset, property and leasing management contracts, is expected to generate a double digit levered annual cash return from year one. Its integration has been an immediate success with a higher-than anticipated performance in 2024. This investment is accounted for using the equity method.

6.1.2 Disposals

In 2024, Klépierre also completed disposals of non-core assets for a total amount of €144 million[7]. This includes the sale of numerous retail properties across Europe, mainly in France, Sweden, Spain and Germany, as well as an asset in Turkey. Overall, assets were sold well above book values (+38%).

With a longer-term view, the Group also has optionality to unlock value and has notably identified land banks around its shopping malls that are not suitable for retail real-estate development. In this context, Klépierre is actively leading re-zoning processes to allow the development of programs such as offices, residential property and hotels, with the remaining space allocated to logistics and other uses.

Once the necessary authorizations are obtained, these non-core assets may be divested. To date, six projects have been identified, for a total amount exceeding €200 million, which could be divested within a five-year timeframe.

(7) Proceeds from sales of investment properties.

6.2 Development

Retail developments 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 extensions, renovations and restructuring operations on assets cristallizing high leasing tension while maintaining a controlled level of risk.

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

Recent developments 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 Development pipeline

Klépierre's development pipeline breaks down into two categories:

- Committed projects: projects that are in the process of completion or have been fully approved by the relevant Klépierre governance body; and
- Controlled projects: retail 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 Development pipeline as of December 31, 2024 *(on a total share basis)*

Development 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	25	31	
Other projects			Ext. - redev.	13,234	2025-2026		37	22	15	
Total retail committed projects				**31,771**			**94**	**47**	**46**	**9%**
France			Extension	33,279			126	3	122	
Italy			Extension	46,566			265	12	253	
Iberia			Extension	49,440			170	9	160	
Netherlands/Germany/Central Europe			Extension	12,600			69	1	68	
Total retail controlled projects				**141,885**	**2026-2030**		**630**	**25**	**604**	
TOTAL				**173,656**			**724**	**73**	**650**	

(a) Estimated cost as of December 31, 2024 including fitting-out costs and excluding step-up rents, internal development fees and financial costs.
(b) Targeted yield on cost as of December 31, 2024, based on targeted NRI with full occupancy and excluding any lease incentives, divided by the estimated cost price as defined above.

As of December 31, 2024, on a total share basis, the total pipeline represented €724 million. Committed retail projects remained limited, representing €46 million to cash out by delivery date.

6.2.2 Main projects

In early 2024, Klépierre engaged a new development project with the extension of Odysseum, the unrivaled mall in Montpellier (France), welcoming more than 12 million visitors each year. This project will mainly consist in the restructuring of a 10,300 sq.m. building to host a Primark megastore as well as the construction of an 8,200 sq.m. extension to welcome new retail and food & beverage concepts. Delivery is planned for 2025 and yield on cost for this project is 9.0%.

In the medium term, Klépierre has built a pipeline of retail opportunities amounting to €630 million in potential investments. As such, the Group will progress in delivering extensions in its main territories, especially in Italy (42% of investments), Iberia (26% of investments) and France (20% of investments). These projects represent up to 141,885 sq.m. of additional surface area at best-in-class Klépierre malls.

7

DISTRIBUTION

7.1 Distribution in respect of 2024

At the Annual General Meeting to be held on April 24, 2025, the Supervisory Board will recommend that shareholders approve a cash distribution in respect of fiscal year 2024 of €1.85 per share, representing 71% of the net current cash flow on a Group share basis (see section 4 "Net current cash flow").

The proposed €1.85 distribution for fiscal year 2024 will be paid in two installments:

- A cash distribution of €0.925 per share, fully corresponding to a "SIIC dividend" stemming from Klépierre SA tax-exempt activities (see section below), that will be paid as interim distribution on March 6, 2025; and
- The balance of €0.925 per share to be paid on July 10, 2025, corresponding to:
  - A "SIIC dividend" of €0.235 stemming from Klépierre SA's tax-exempt activities; and
  - A "non-SIIC dividend" of €0.69

The total "SIIC dividend" (€1.16 per share) is not eligible for the 40% tax rebate provided for in Article 158-3-2° of the French Tax Code.

7.2 SIIC distribution obligations

Under the regulations applicable to French real estate investment trusts (sociétés d'investissement immobilier cotées – SIIC), Klépierre's mandatory distribution is determined based on annual net income for tax purposes, of which Klépierre must distribute 95% of earnings from SIIC sector rental properties, 100% of dividends received from SIIC sector subsidiaries and 70% of real estate capital gains arising in France. However, the aggregate amount of these distribution obligations may not exceed the net distributable income of Klépierre SA, corresponding to annual net income for accounting purposes, as recorded in the statutory financial statements of the holding company under French GAAP, plus retained earnings.

The proposed SIIC distribution which amounts to €332.8 million will fully satisfy the SIIC distribution obligation for the year and extinguish the balance of the undistributed "SIIC dividend" accumulated during the Covid period.

8
OUTLOOK

The guidance is built under the assumption of a stability in the current European macroeconomic backdrop marked by normalizing inflation and low GDP growth.

In 2025, Klépierre expects to generate 3% EBITDA[(8)] growth, supported by:

- Retailer sales at least stable compared to 2024;
- Higher additional revenues; and
- Full-year contribution of acquisitions (net of disposals) closed in 2024 and extensions delivered in 2024;

The cost of debt being fully hedged in 2025, Klépierre expects to generate net current cash flow per share between €2.60 and €2.65.

This guidance does not include the impact of any disposals or acquisitions in 2025.

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

9

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)]

	12/31/2023	12/31/2024	See section
EPRA Earnings *(in millions of euros)*	697.2	748.3	9.1
EPRA Earnings per share *(in euros)*	2.44	2.61	9.1
EPRA NRV *(in millions of euros)*	9,664	10,512	9.2
EPRA NRV per share *(in euros)*	33.70	36.70	9.2
EPRA NTA *(in millions of euros)*	8,621	9,397	9.2
EPRA NTA per share *(in euros)*	30.10	32.80	9.2
EPRA NDV *(in millions of euros)*	7,931	8,408	9.2
EPRA NDV per share *(in euros)*	27.70	29.30	9.2
EPRA Net Initial Yield	5.9%	5.9%	9.3
EPRA "Topped-up" Net Initial Yield	6.1%	6.0%	9.3
EPRA Vacancy Rate	4.0%	3.5%	9.4
EPRA Cost Ratio (including direct vacancy costs)	20.3%	18.8%	9.5
EPRA Cost Ratio (excluding direct vacancy costs)	17.6%	16.5%	9.5
EPRA Capital Expenditure *(in millions of euros)*	199.2	418.5	9.6
EPRA Loan-to-Value Ratio (excluding real estate transfer taxes)	44.1%	43.2%	9.7
EPRA Loan-to-Value Ratio (including real estate transfer taxes)	42.1%	41.1%	9.7
Like-for-like rental growth	+8.8%	+6.3%	3.3

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

9.1 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)*	**12/31/2023[(a)]**	**12/31/2024**
Net income as per IFRS consolidated statement of comprehensive income	**167.9**	**1,097.5**
Adjustments to calculate EPRA Earnings:		
(i) Changes in value of investment properties, development properties held for investment and other interests	500.1	(528.6)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	8.4	(1.6)
(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	0.5	0.4
(vi) Changes in fair value of financial instruments and associated close-out costs	66.5	28.1
(vii) Acquisition costs on share deals and non-controlling joint venture interests	-	1.6
(viii) Deferred tax in respect of EPRA adjustments[(b)]	66.1	151.0
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	12.8	(46.4)
(x) Non-controlling interests in respect of the above	(125.0)	46.3
EPRA EARNINGS	**697.2**	**748.3**
Average number of shares [(c)]	*286,301,949*	*286,632,958*
Per share *(in euros)*		
EPRA EARNINGS	**2.44**	**2.61**

(a) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables.
(b) In 2024, this item includes a negative €153.1 million in deferred taxes and a positive €2.1 million in non-current taxes
(c) Excluding treasury shares.

9.2 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.

9.2.1 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	12,404	71%	100%
Portfolio subject to partial deferred tax and to tax structuring	3,455	20%	47%
Other portfolio	1,682	10%	50%
TOTAL PORTFOLIO	**17,540**		

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.

9.2.2 Calculation of EPRA Net Asset Value

Exhibit 18 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**
Amounts owed to shareholders	*0*	*0*	*0*
Include/exclude:			
i) Hybrid instruments			
Diluted NAV	8,598	8,598	8,598
Include:			
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
Exclude:			
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)
Include:			
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**
Fully diluted number of shares	*286,794,085*	*286,794,085*	*286,794,085*
NAV per share *(in euros)*	**36.70**	**32.80**	**29.30**

Exhibit 19 EPRA Net Asset Values as of December 31, 2023

Group share *(in millions of euros)*	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders	**8,017**	**8,017**	**8,017**
Amounts owed to shareholders	*0*	*0*	*0*
Include/exclude:			
i) Hybrid instruments	0	0	0
Diluted NAV	8,017	8,017	8,017
Include:			
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	8,017	8,017	8,017
Exclude:			
v) Deferred tax in relation to fair value gains of IP	1,038	905	0
vi) Fair value of financial instruments	(13)	(13)	0
vii) Goodwill as a result of deferred tax	(258)	(258)	(258)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
Include:			
ix) Fair value of fixed-rate debt	0	0	391
x) Revaluation of intangible assets to fair value	293	0	0
xi) Real estate transfer tax	806	188	0
NAV	**9,664**	**8,621**	**7,931**
Fully diluted number of shares	*286,446,308*	*286,446,308*	*286,446,308*
NAV per share *(in euros)*	**33.70**	**30.10**	**27.70**

9.3 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

In millions of euros	12/31/2024
Investment property - Wholly owned	16,244
Investment property - Share of joint ventures/funds	1,296
Total portfolio	**17,540**
Less: Developments, land and other	(479)
Completed property portfolio valuation (B)	**17,061**
Annualized cash passing rental income	1,147
Property outgoings	(145)
Annualized net rents (A)	**1,002**
Notional rent expiration of rent free periods or other lease incentives	25
Topped-up net annualized rent (C)	**1,027**
EPRA NET INITIAL YIELD (A/B)	**5.9%**
EPRA "TOPPED-UP" NET INITIAL YIELD (C/B)	**6.0%**

9.4 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 development 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)]

In thousands of euros	Estimated rental value of vacant space (A)	Total estimated rental value (B)	EPRA Vacancy Rate (A/B)
GROUP	**44,616**	**1,263,400**	**3.5%**

(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 December 31, 2024 are based on internal assumptions. Shopping centers (or portions thereof) under restructuring that are excluded from the scope are as follows: Le Millénaire (Aubervilliers, France), Citta Fiera (Torreano Di Martignacco, Italy) and Økern (Oslo, Norway). Strategic vacancies are also excluded.*

9.5 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

In millions of euros	12/31/2023[a]	12/31/2024
Administrative and operating expenses[b]	(223.5)	(224.4)
Net service charge costs[b]	(96.0)	(99.3)
Net management fees[b]	71.2	74.0
Other net operating income intended to cover overhead expenses[b]	5.7	7.4
Share of joint venture expenses	(16.1)	(17.8)
Exclude (if part of the above):		
Service charge costs recovered through rents but not separately invoiced	10.1	14.6
EPRA Costs (including vacancy costs) (A)	**(248.7)**	**(245.5)**
Direct vacancy costs	(33.7)	(29.9)
EPRA Costs (excluding vacancy costs) (B)	**(215.1)**	**(215.6)**
Gross rental income less ground rents[b]	1,146.8	1,225.7
Less: service fee/cost component of gross rental income	(10.1)	(14.6)
Add: share of joint ventures (gross rental income less ground rents)	86.1	93.8
Gross rental income (C)	**1,222.8**	**1,304.9**
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)	**20.3%**	**18.8%**
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)	**17.6%**	**16.5%**

(a) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables.
(b) As per the IFRS consolidated statements of comprehensive income.

9.6 EPRA Capital Expenditure

Investments in the year 2024 are presented in section 6 "Capital rotation". This section presents Klépierre's capital expenditure based on EPRA financial reporting guidelines.

Exhibit 23 EPRA Capital Expenditure

In millions of euros	12/31/2023 Total Group	12/31/2024 Group (excl. joint ventures)	12/31/2024 Joint ventures (proportionate share)	12/31/2024 Total Group
Acquisitions	11.9	212.8	24.3	237.1
Development	79.3	65.5	0.9	66.4
Investment properties	106.7	107.8	5.9	113.7
Incremental lettable space	-	-	-	-
No incremental lettable space	94.4	84.4	5.4	89.8
Tenant incentives	12.2	22.9	0.5	23.4
Other material non-allocated types of expenditure	0.1	0.5	0.0	0.5
Capitalized interest	1.2	1.3	-	1.3
Total Capex	**199.2**	**387.4**	**31.0**	**418.5**
Conversion from accrual to cash basis	9.1	2.7		2.7
TOTAL CAPEX ON CASH BASIS	**208.3**	**390.1**	**31.0**	**421.2**

9.6.1 Acquisitions

In 2024, the Group completed the acquisitions of RomaEst and a 25% stake in O'Parinor, two super-regional shopping malls (see section 6.1.1 "Acquisitions"). Additionally, the Group acquired space for asset management operations in Romagna center (Rimini, Italy). Overall, the total amount dedicated to acquisitions amounted to €237.1 million.

9.6.2 Developments

Development capital expenditure includes investments related to new constructions and extensions of existing assets. In 2024, these investments amounted to €66.4 million, and mainly concerned the Maremagnum (Barcelona, Spain) and Odysseum extensions (Montpellier, France).

9.6.3 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 2024, these investments totaled €113.7 million, breaking down as follows:

> €89.8 million: technical maintenance and refurbishment of common areas;

> €23.4 million: leasing incentives (fit-out contribution) granted to new tenants or to support store transformation by existing tenants when leases are renewed; and

> €0.5 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.

9.6.4 Capitalized interest

Capitalized interest amounted to €1.3 million in 2024.

9.7 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

				Proportionate consolidation			
In millions of euros	**LTV IFRS as reported**	**EPRA adjustments**	**Group as reported**	**Share of joint ventures**	**Share of material associates**	**Non-controlling interests**	**Combined**
Include:							
Borrowings from financial Institutions	1,294	3	1,297	15	26	(291)	1,047
Commercial paper	1,035		1,035				1,035
Hybrids							
(including convertibles, preference shares, debt, options, perpetuals)							
Bond & loans	5,415	48	5,463			(4)	5,460
Foreign currency derivatives (futures, swaps, options and forwards)	9		9				9
Net payables		354	354	(14)	(4)	(73)	264
Owner-occupied property (debt)							
Current accounts (equity characteristic)	98	(98)	-				
Exclude:							
Cash and cash equivalents	(463)	63	(401)	(65)	(11)	30	(446)
Net debt (A)	**7,387**	**370**	**7,757**	**(63)**	**12**	**(338)**	**7,368**
Include:							
Owner-occupied property							
Investment properties at fair value	17,878		17,878	1,050	237	(2,520)	16,645
Properties held for sale	15		15			-	15
Properties under development	66		66	45		(33)	78
Intangibles		336	336				336
Net receivables							-
Financial assets	1,309	(1,309)					
Total property value (B)	**19,267**	**(973)**	**18,295**	**1,095**	**237**	**(2,553)**	**17,074**
Real Estate Transfer Taxes	958	(43)	915	51	14	(130)	850
Total property value (incl. RETTs) (C)	**20,225**	**(1,016)**	**19,209**	**1,146**	**252**	**(2,683)**	**17,924**
EPRA LOAN-TO-VALUE RATIO (EXCLUDING RETTs) (A/B)							**43.2%**
EPRA LOAN-TO-VALUE RATIO (INCLUDING RETTs) (A/C)	**36.5%**						**41.1%**