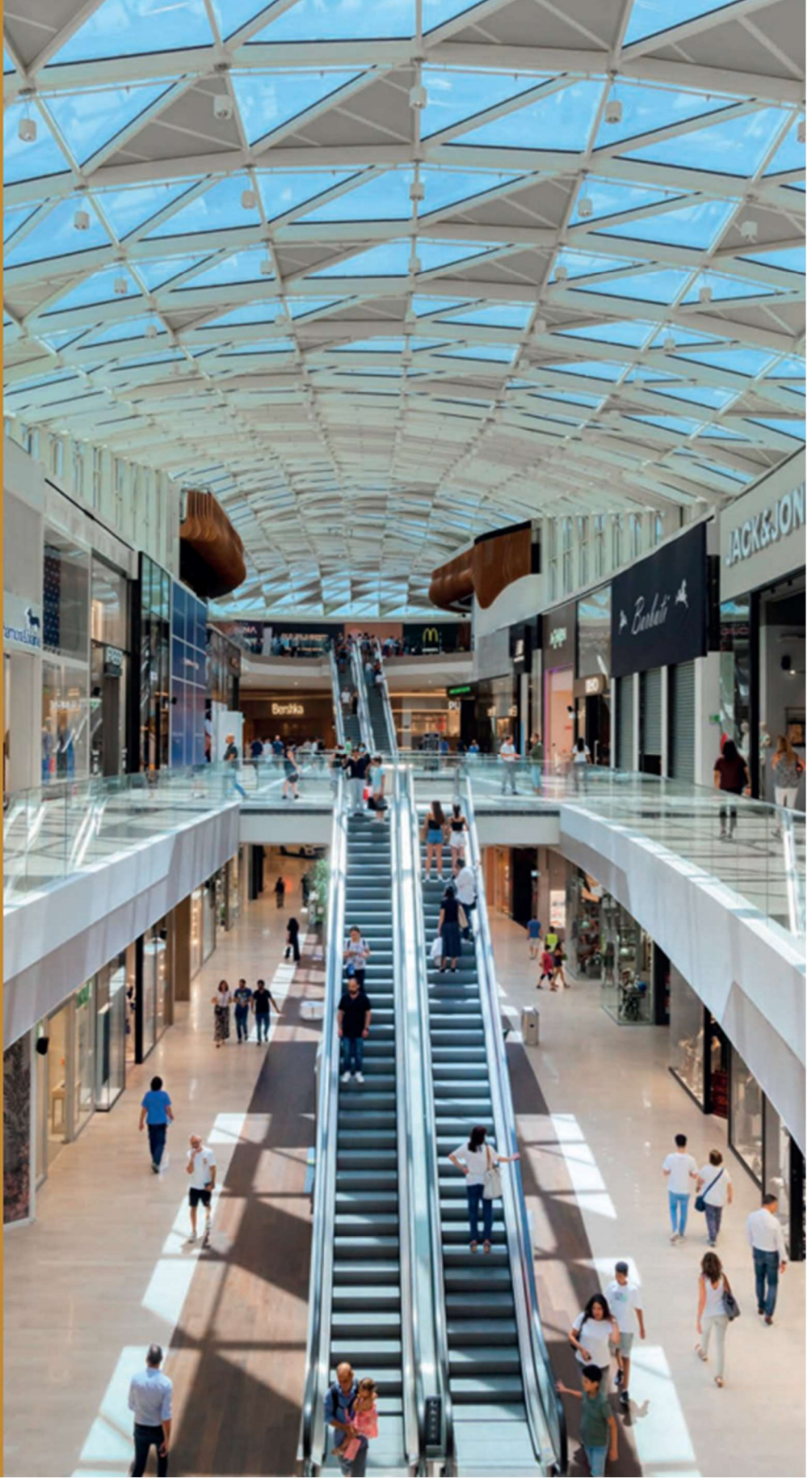


**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**



FINANCIAL STATEMENTS

1.1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

1.1.1 Consolidated income statement

<i>In millions of euros</i>	Notes	12/31/2024	12/31/2023
Gross rental income	5.1	1,233.1	1,155.1
Service charges and property taxes	5.3	(369.8)	(361.0)
Charges and tax billed to tenants	5.3	270.5	265.0
Net property operating charges	5.2	(51.6)	(25.5)
Net rental income		1,082.2	1,033.6
Management, administrative and related income and other operating income	5.4	81.4	74.5
Payroll expenses	5.5	(119.9)	(115.6)
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		(17.0)	(17.7)
Provisions		10.9	3.8
Other general expenses		(44.4)	(35.5)
Change in value of investment properties	5.6	541.0	(477.0)
Income (loss) from disposals and legal liquidations	5.7	1.6	(8.4)
Goodwill impairment	4.1	(0.4)	(0.5)
Operating income		1,535.4	457.2
Financial income		131.6	111.4
Financial expenses		(284.4)	(236.2)
Interest expense on leases liabilities		(9.6)	(9.2)
Cost of net debt	5.8	(162.4)	(134.0)
Net dividends and provisions on non-consolidated investments		0.0	0.0
Change in the fair value of financial instruments	5.9	(30.0)	(63.9)
Gain (loss) on net monetary position	5.10	(18.2)	(28.6)
Share in earnings of equity-accounted companies	4.3	110.4	44.4
Profit before tax		1,435.2	275.1
Income tax expense	6	(186.0)	(100.8)
CONSOLIDATED NET INCOME		1,249.2	174.3
• Attributable to owners of the parent		1,097.5	192.7
• Attributable to non-controlling interests		151.7	(18.4)
Earnings per share			
Undiluted earnings (<i>in €</i>) – attributable to owners of the parent ^(a)		3.84	0.68
Diluted earnings (<i>in €</i>) – attributable to owners of the parent ^(b)		3.83	0.67

^(a) Average number of shares – undiluted : 285,686,059 in 2024 and 285,504,966 in 2023

^(b) Average number of shares – diluted : 286,632,958 in 2024 and 286,301,949 in 2023

1.1.2 Consolidated statements of other comprehensive income

<i>In millions of euros</i>	12/31/2024	12/31/2023
Consolidated net income	1,249.2	174.3
Other items of comprehensive income (loss) recognized directly in equity	(51.3)	(88.4)
• Effective portion of gains and losses on cash flow hedging instruments	(10.3)	(22.6)
• Translation gains and losses	(43.0)	(70.7)
• Tax on other items of comprehensive income	1.7	4.0
Items that will be reclassified subsequently to profit or loss	(51.6)	(89.3)
• Gains and losses on sales on treasury shares		0.6
• Actuarial gains and losses	0.3	0.3
Items that will not be reclassified subsequently to profit or loss	0.3	0.9
Share of other items of comprehensive income attributable to equity-accounted companies		
TOTAL COMPREHENSIVE INCOME (LOSS)	1,197.9	85.9
• Attributable to owners of the parent	1,071.6	121.1
• Attributable to non-controlling interests	126.3	(35.2)

1.1.3 Consolidated statements of financial position

Assets

<i>In millions of euros</i>	Notes	12/31/2024	12/31/2023
Goodwill	4.1	466.5	467.0
Intangible assets		23.5	23.2
Property, plant and equipment		41.3	37.0
Investment properties at fair value	4.2	18,127.5	17,298.5
Investment properties at cost	4.2	65.5	74.5
Investments in equity-accounted companies	4.3	1,057.8	971.6
Other non-current assets	4.4	246.9	260.5
Long-term derivative instruments		16.5	29.4
Deferred tax assets	6	18.0	25.0
Non-current assets		20,063.5	19,186.7
Investment properties held for sale	4.2	15.2	65.4
Trade and other receivables	4.5	119.5	126.7
Other receivables	4.6	285.5	266.2
Short-term derivative instruments		88.4	89.1
Cash and cash equivalents	4.7	400.8	358.7
Current assets		909.4	906.1
TOTAL ASSETS		20,972.9	20,092.8

Equity and liabilities

<i>In millions of euros</i>	Notes	12/31/2024	12/31/2023
Share capital	4.9	401.6	401.6
Additional paid-in capital, Legal reserves and Consolidated reserves		7,098.6	7,422.4
Consolidated net income		1,097.5	192.7
Equity attributable to owners of the parent		8,597.7	8,016.7
Equity attributable to non-controlling interests		2,051.5	2,002.9
Total equity		10,649.2	10,019.6
Non-current financial liabilities	4.4	6,418.4	6,065.9
Non-current lease liabilities	4.8	299.5	299.0
Long-term provisions	4.10	37.2	25.4
Pension obligations & long term benefits	4.11	8.0	7.9
Long-term derivative instruments	7.1/7.3	72.8	100.8
Deposits		154.0	151.0
Deferred tax liabilities	6	1,248.7	1,110.4
Non-current liabilities		8,238.6	7,760.4
Current financial liabilities	4.4	1,365.1	1,590.1
Current lease liabilities	4.8	12.1	12.4
Bank overdrafts	4.7	0.1	0.3
Trade payables		150.3	161.6
Due to suppliers of fixed assets		59.0	52.3
Other liabilities	4.12	355.3	328.5
Short-term derivative instruments	7.1/7.3	1.1	0.8
Payroll and tax liabilities		142.1	166.8
Current liabilities		2,085.1	2,312.8
TOTAL EQUITY AND LIABILITIES		20,972.9	20,092.8

1.1.4 Consolidated statements of cash flows

<i>In millions of euros</i>	Notes	12/31/2024	12/31/2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income from consolidated companies		1,249.2	174.3
Elimination of expenditure and income with no cash effect or not related to operating activities			
– Depreciation, amortization and provisions		4.4	(15.0)
– Change in value of investment properties	5.6	(541.0)	477.0
– Goodwill impairment		0.4	0.5
– Income (loss) from disposals and legal liquidations	5.7	(1.6)	8.4
– Current and deferred income taxes	6	186.0	100.8
– Share in earnings of equity-accounted companies	4.3	(110.4)	(44.4)
– Reclassification of interest and other items		252.3	272.1
Gross cash flow from consolidated companies		1,039.3	973.7
Income tax (received) paid		(51.2)	(55.9)
Change in operating working capital		(23.1)	16.0
Net cash flow from operating activities		965.0	933.8
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of investment properties		144.3	100.0
Proceeds from disposals of subsidiaries (net of cash disposed, net of loans and advances repaid)		0.7	16.3
Acquisitions of investment properties		(2.5)	(11.9)
Payments in respect of construction work in progress		(177.3)	(192.2)
Acquisitions of other fixed assets		(13.0)	(7.6)
Acquisitions of subsidiaries (net of cash acquired)	1.3	(234.6)	(1.3)
Cash received from joint ventures and associates (including dividends received and loans issued) ^(b)		48.2	63.5
Loans and advances repayments ^(a)		(41.4)	(14.7)
Net cash flow used in investing activities		(275.6)	(47.9)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to owners of the parent	1.2	(485.2)	(258.5)
Dividends paid to non-controlling interests		(39.8)	(32.6)
Change in capital of subsidiaries with non-controlling interests		(18.5)	(20.6)
Repayment of share premiums	1.2	(29.1)	(241.0)
Acquisitions/disposals of treasury shares		(1.4)	0.1
New loans, borrowings and hedging instruments	4.4	1,855.5	1,853.8
Repayment of loans, borrowings and hedging instruments	4.4	(1,749.4)	(1,941.0)
Net repayment of lease liabilities	4.8	(13.8)	(15.3)
Interest paid		(155.0)	(143.5)
Interest paid on lease liabilities	5.8	(9.6)	(9.2)
Net cash flow used in financing activities		(646.3)	(807.8)
Effect of foreign exchange rate changes on cash and cash equivalents		(0.9)	(1.1)
CHANGE IN CASH AND CASH EQUIVALENTS		42.2	77.0
Cash and cash equivalents at beginning of period	4.7	358.5	281.5
Cash and cash equivalents at end of period	4.7	400.7	358.5

^(a) "Movements in loans and advance payments granted and other investments" presented for €17.3 million as of December 31, 2023 which included new advances and loans presented for €32.0 million is now renamed "Loans and advances repayments" to only include the repayments.

^(b) "Dividends received (including dividends received from joint ventures and associates)" presented for €31.5 million as of December 31, 2023 is now renamed "Cash received from joint ventures and associates (including dividends received and loans issued)" to also include the loans issued.

1.1.5 Statements of changes in consolidated equity

<i>In millions of euros</i>	Share capital	Capital reserves	Treasury shares	Hedging reserves	Other consolidated reserves	Consolidated net income	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
EQUITY AT 12/31/2022	401.6	3,629.9	(28.6)	24.9	3,921.2	415.2	8,364.2	2,094.8	10,459.0
Share capital transactions									
Treasury share transactions			2.9				2.9		2.9
Allocation of net income (loss)					415.2	(415.2)	0.0		0.0
Dividends		(241.0)			(258.5)		(499.5)	(36.9)	(536.4)
Net income for the period						192.7	192.7	(18.4)	174.3
GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY									
Proceeds from sales of treasury shares					0.6		0.6		0.6
Gains and losses from cash flow hedging				(12.9)			(12.9)	(9.7)	(22.6)
Translation gains and losses					(61.9)		(61.9)	(8.8)	(70.7)
Actuarial gains and losses					0.3		0.3		0.3
Tax on other comprehensive income				1.2	1.1		2.3	1.7	4.0
Other comprehensive income				(11.7)	(59.9)		(71.6)	(16.8)	(88.4)
Changes in the scope of consolidation								(24.8)	(24.8)
Other movements					28.0		28.0	5.0	33.0
EQUITY AT 12/31/2023	401.6	3,388.9	(25.7)	13.2	4,046.0	192.7	8,016.7	2,002.9	10,019.6
Share capital transactions								(23.0)	(23.0)
Treasury share transactions			3.3		0.9		4.2		4.2
Allocation of net income (loss)					192.7	(192.7)			
Dividends		(29.1)			(485.2)		(514.3)	(57.5)	(571.8)
Net income for the period						1,097.5	1,097.5	151.7	1,249.2
GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY									
Proceeds from sales of treasury shares									
Gains and losses from cash flow hedging				(5.9)			(5.9)	(4.4)	(10.3)
Translation gains and losses ^(a)					(21.3)		(21.3)	(21.8)	(43.1)
Actuarial gains and losses					0.3		0.3		0.3
Tax on other comprehensive income				0.2	0.8		1.0	0.8	1.8
Other comprehensive income				(5.7)	(20.2)		(25.9)	(25.4)	(51.3)
Changes in the scope of consolidation								0.1	0.1
Other movements ^(b)					19.5		19.5	2.7	22.2
EQUITY AT 12/31/2024	401.6	3,359.8	(22.4)	7.5	3,753.7	1,097.5	8,597.7	2,051.5	10,649.2

^(a) The €21.3 million negative impact in translation gains and losses mainly concerns Turkey (negative €18.6 million), Norway (negative €10.6 million), Poland (positive €10.1 million), Sweden (negative €8.9 million), Denmark (positive €5.5 million) and Czech Republic (positive €1.7 million).

^(b) The positive amount of €19.5 million in "Other movements" relates to the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" to Turkey.

NOTE 1 SIGNIFICANT EVENTS OF THE PERIOD.....	8
NOTE 2 ACCOUNTING BASIS AND SCOPE.....	9
NOTE 3 SEGMENT INFORMATION.....	11
NOTE 4 NOTES TO THE STATEMENT OF FINANCIAL POSITION.....	13
NOTE 5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME.....	29
NOTE 6 TAXES.....	32
NOTE 7 RISK EXPOSURE AND HEDGING STRATEGY.....	35
NOTE 8 FINANCE AND GUARANTEE COMMITMENTS.....	38
NOTE 9 ADDITIONAL INFORMATION.....	39

Notes to the consolidated financial statements for the year ended December 31, 2024

NOTE 1 SIGNIFICANT EVENTS OF THE PERIOD

1.1 DEBT AND FINANCING

As of December 31, 2024, consolidated net debt increased slightly to €7,387.4 million from €7,348.8 million at end-2023.

The Group raised €855.0 million in long-term financing, comprising bank loans totaling €155.0 million, new 10-year bonds for €600.0 million, and taps of existing bonds for €100.0 million. These funds were used to cover bond maturities, the acquisition of RomaEst and the refinancing of bank loans and credit lines.

Over the year, Klépierre signed €900.0 million in bilateral credit facilities, with five-year maturities and two one-year extension options.

1.2 DISTRIBUTION

On May 3, 2024, the General Meeting of Shareholders approved the payment of a €1.80 per share cash distribution in respect of 2023. The total distribution amounted to €514.2 million (excluding treasury shares) and was deducted from profit of the year and retained earnings for €485.2 million, and from share premiums for €29.1 million.

On March 26, 2024, Klépierre paid a €0.90 per share interim dividend, for a total amount of €257.0 million excluding treasury shares. A further €0.90 per share (€257.2 million, excluding treasury shares) distribution was paid on July 12, 2024.

1.3 INVESTMENTS AND DIVESTMENTS

In 2024, the Group closed the acquisitions of super-regional shopping malls O'Parinor and RomaEst, for a total amount of €234.6 million:

- On February 27, 2024, Klépierre and Sofidy acquired the O'Parinor shopping center near Paris, with a 25%-75% capital partnership, leading to the consolidation of three new entities, all 25% owned and accounted for under the equity method;
- On May 24, 2024, Klépierre acquired a 100% stake in RomaEst, a 97,000 sq.m. mall in Rome, through its subsidiary Klépierre Italia. RomaEst is fully consolidated in the Group's consolidated financial statements.

Capital expenditure during the period totaled €177.3 million, including €169.7 million on assets at fair value. Key projects included the Odysseum extension (Montpellier), and upgrades in Turin, Naples, and Barcelona.

In 2024, Klépierre completed €119.6 million in disposals, including assets in France, Turkey, Germany, and Sweden.

NOTE 2 ACCOUNTING BASIS AND SCOPE

2.1 CORPORATE REPORTING

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

On February 11, 2025, the Executive Board approved the consolidated financial statements of Klépierre SA for the year ended December 31, 2024. The consolidated financial statements will be submitted for approval to the Shareholders' Meeting to be held on April 24, 2025.

2.2 APPLICATION OF IFRS

Pursuant to European Commission Regulation (EC) no. 1606/2002 of July 19, 2002, the 2024 consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

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

The accounting policies remain unchanged from those applied for the 2023 consolidated financial statements. The new standards, amendments, and interpretations effective from January 1, 2024, had no material impact on the consolidated financial statements. The Group has not elected to early adopt any standards, amendments, or interpretations not yet effective as of this date.

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

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

Klépierre SA together with the vast majority of its subsidiaries are excluded from the scope of this reform, and the other subsidiaries already satisfy the minimum taxation of 15%. Consequently, no additional tax provision was recognized in the consolidated financial statements.

It should be noted that the OECD is expected to issue additional application guidelines in the first half of 2025 to confirm the exclusion of the exempt subsidiaries owned at less than 95%.

2.3 USE OF MATERIAL JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements under IFRS required management to use estimates and assumptions, which may change with new circumstances, affecting the Group's assets, liabilities, equity, and earnings. Key assumptions and uncertainties with significant risk of impacting asset and liability values in future periods are detailed below:

- Measurement of goodwill of management companies (see note 4.1)
- Investment property and equity-accounted companies (see note 4.2)
- Credit risk assessment (see note 4.4)
- Financial instruments (see note 4.8)
- Deferred taxes (see note 6)
- Risk factors related to climate change: the Group has taken the effects of its sustainable development policy into account in the main closing estimates. Appraisers were provided with 12 non-financial key performance indicators (e.g., energy consumption, greenhouse gas emissions) and factored in the most significant impacts into their valuations of investment properties under IAS 40, based on current methodologies, although their influence cannot be isolated. Expenditures are recognized as either investments (e.g., energy equipment upgrades, solar panels, etc.) or recurring expenses (e.g., energy management tools, audits and studies). The Group's financing incorporates environmental performance criteria, with €2,835 million in sustainability-linked loans as of December 31, 2024. Among these loans, a €150 million bilateral credit line is under a "Green Pure Player" format, demonstrating that more than 90% (92% for 2024) of its revenue comes from assets aligned with the locally applicable CRREM (Carbon Risk Real Estate Monitor) threshold in terms of energy intensity for the 'Shopping Centers' category, at the maturity date of the financing.

2.4 CONSOLIDATION METHODS AND CHANGES IN CONSOLIDATION SCOPE

As of December 31, 2024, the Group's scope of consolidation comprised 218 companies, with 185 fully consolidated and 33 accounted for using the equity method.

Changes in the scope of consolidation in 2024 were as follows:

- 4 acquisitions, as disclosed in note 1.3 (1 fully consolidated and 3 equity accounted);
- 5 company formations (3 fully consolidated and 2 equity accounted);
- 9 liquidations.

The consolidation method depends on the Group's level of control:

- **Full consolidation:** applies to entities controlled by Klépierre, as defined by IFRS 10 (power, variable returns, and ability to affect returns). Control is presumed when Klépierre owns more than 50% of voting rights or has the ability to direct key policies.
- **Equity method:** applies to entities under joint control or significant influence (e.g., ownership of at least 20% of voting rights). Investments in these entities are recognized at cost and adjusted for Klépierre's share of their operating results and changes in equity.

Intercompany balances and profits are eliminated in consolidation. The list of consolidated entities is provided in note 9.5.

2.5 TRANSLATION OF FOREIGN CURRENCIES

The consolidated financial statements are presented in euros, the functional and presentation currency of Klépierre SA and the Group. Each entity uses its functional currency, reflecting its primary economic environment, for measuring financial statement items.

Foreign transactions are initially recorded at the exchange rate on the transaction date. At the reporting date, monetary items are translated at the closing rate, while non-monetary items are translated using historical or fair value-related rates.

Subsidiaries' assets and liabilities are translated into euros at the closing rate, and income and expense items at the average rate for the period. Translation differences are recorded directly in equity.

NOTE 3 SEGMENT INFORMATION

ACCOUNTING POLICIES

Segment information

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

Klépierre operates a single segment: shopping centers in Europe. In recent months, Klépierre has further centralized the oversight of financial and operating performance, integrating leasing, investments, property valuation, internal control, audit, and risk management.

The Group has adjusted its segment presentation to reflect its growing centralization. This approach is aligned with the Group's key performance metric – net current cash flow – which is not tied to any specific geography in terms of composition, management, or monitoring.

3.1 NET RENTAL INCOME BY GEOGRAPHIC AREA

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

<i>In millions of euros</i>	Net Rental Income 12/31/2024	Net Rental Income 12/31/2023
France ^(a)	415.8	393.5
Italy	242.7	227.7
Scandinavia	119.1	117.7
Iberia	133.7	125.1
Other countries	170.9	169.6
TOTAL	1,082.2	1,033.6

(a) Including Belgium and other retail properties.

3.2 INVESTMENT PROPERTY BY GEOGRAPHIC AREA

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

<i>In millions of euros</i>	Value of investment properties at 12/31/2024 ^(a)	Value of investment properties at 12/31/2023 ^(a)
France ^(b)	6,877.1	6,803.5
Italy	3,888.8	3,448.0
Scandinavia	2,293.5	2,287.5
Iberia	2,289.6	2,133.9
Other countries	2,844.0	2,700.1
TOTAL	18,193.0	17,373.1

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

(b) Including Belgium and other retail properties.

3.3 INVESTMENTS AND DISPOSALS OVER THE PERIOD BY GEOGRAPHIC AREA

Investments over the period by geographic area is presented below:

<i>In millions of euros</i>	New investments at 12/31/2024^(a)	Investment properties at fair value	Investment properties at cost
France ^(b)	78.9	78.7	0.2
Italy	239.2	236.6	2.6
Scandinavia	11.7	11.7	
Iberia	32.1	27.2	4.9
Other countries	30.4	30.4	
TOTAL	392.3	384.6	7.7

(a) Investments include acquisitions, capitalized expenses and changes in scope.

(b) Including Belgium and other retail properties.

Investments highlight Klépierre's focus on key shopping centers, notably RomaEst in Italy, Odysseum in Montpellier in France and the recently opened Maremagnum rooftop in Barcelona in Spain.

Proceeds from disposals of investment properties and equity investments by geographic area are presented below:

<i>In millions of euros</i>	Proceeds from disposals
France ^(a)	30.5
Italy	0.4
Scandinavia	41.1
Iberia	3.4
Other countries	44.2
TOTAL INVESTMENT PROPERTIES AND EQUITY INVESTMENTS	119.6

(a) Including Belgium and other retail properties.

NOTE 4 NOTES TO THE STATEMENT OF FINANCIAL POSITION

4.1 GOODWILL (IFRS 3 – REVISED AND IAS 36)

ACCOUNTING POLICIES

Accounting for business combinations under IFRS 3 (revised)

To qualify as a **business combination**, the transaction must involve acquiring an integrated set of activities besides the investment property. The **optional concentration test** is used to assess whether substantially all of the fair value of the acquisition is concentrated in a single asset or group of similar assets. If negative, the acquisition must involve substantive processes and an organized workforce having the necessary skills to qualify whether or not a business has been acquired. If not a business, the transaction is treated as an **asset acquisition**.

All business combinations are accounted for using the acquisition method:

- Consideration includes the fair value of assets, equity issued, and liabilities incurred at the transfer date;
- Identifiable assets and liabilities are measured at fair value at the same date;
- Non-controlling interests are measured either at fair value or their share of net assets;
- Any surplus (consideration over net fair value) is recognized as goodwill;
- Acquisition costs are expensed.

Adjustments post-acquisition are limited to 12 months from the acquisition date for the accounting of the acquisition to be finalized and must relate to facts and circumstances existing at the acquisition date.

For **step acquisitions**:

- Prior investments are remeasured at fair value at the date control is transferred, with differences recognized in income;
- Loss of control is treated as a gain/loss on disposal, with remaining interests remeasured at fair value;
- Changes in ownership that do not affect control are treated as equity transactions with no adjustment to goodwill or impact the profit and loss. account

Goodwill measurement and impairment (IAS 36)

Goodwill is recorded at cost, net of any impairment losses. In line with IAS 36, the Group conducts impairment tests annually, or more frequently if indications of impairment arise. These tests assess cash-generating units (CGUs), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized when the carrying amount of goodwill exceeds its recoverable amount.

Klépierre has two types of goodwill:

Goodwill corresponding to the optimized value of deferred taxes

This goodwill arises from recognizing deferred taxes at the business combination date. It reflects the difference between deferred tax liabilities recorded under IAS 12 and the anticipated tax payable in a share deal sale. Impairment tests at each reporting date involve comparing the carrying amount with the expected outcomes from optimizing deferred taxes.

Goodwill of management companies

Goodwill related to management companies is tested for impairment annually or reviewed when triggering events occur. These tests rely on external valuations, conducted by independent experts, using the discounted cash flow (DCF) method across all countries in which Klépierre operates. The process involves three stages:

Cash flow estimation: future cash flows from the company's business portfolio are projected based on specific business plans in each country, excluding financing costs.

Discounting: projected cash flows and the terminal value (future portfolio value) are discounted using a rate derived from the capital asset pricing model (CAPM), incorporating the risk-free rate, a general market risk premium (adjusted by beta), and a specific market risk premium.

Equity value calculation: net debt on the valuation date is subtracted from the portfolio's enterprise value to determine shareholders' equity.

The entity's carrying amount is then compared to its recoverable value.

As of December 31, 2024, goodwill totaled €466.5 million, versus €467.1 million as of December 31, 2023, breaking down as follows:

Goodwill of management companies

As of December 31, 2024, goodwill attributable to management companies amounted to €218.1 million, unchanged from December 31, 2023. In accordance with IAS 36, the annual impairment tests did not identify any decline in value as of the reporting date.

<i>In millions of euros</i>	12/31/2024	12/31/2023
France	117.7	117.7
Italy	53.7	53.7
Spain	32.0	32.0
Portugal	7.1	7.1
Germany	7.6	7.6
GOODWILL RELATING TO MANAGEMENT ACTIVITIES	218.1	218.1

The main assumptions used to calculate enterprise value based on the latest valuations were as follows:

Discount rate	2024	2023
France	8.2%	8.2%
Spain	8.2%	8.2%
Italy	8.7%	8.7%
Germany	8.7%	8.7%
Other countries	7.7%	7.7%

- Free cash flow over the duration of the business plan is based on business volume and operating margin assumptions that take into account economic and market assumptions at the date on which the plan was prepared;
- A growth rate for 2025–2029 aligned with the internal business plan by country;
- A terminal value determined using a growth rate of 1.75% from 2030.

The sensitivity of enterprise values per country to changes in both the discount rate and the perpetuity growth rate was assessed and is presented below:

	Enterprise value at 12/31/2024	Book value at 12/31/2024 (post impairment)	50-bp increase in discount rate	50-bp decrease in perpetual growth rate
France	181.0	140.6	(6.3%)	(5.2%)
Italy	71.6	54.3	(5.9%)	(4.5%)
Spain	42.1	32.2	(6.6%)	(5.4%)
Poland	10.4	0.2	(7.3%)	(5.9%)
Portugal	12.2	7.1	(5.3%)	(4.0%)
Germany	9.3	8.0	(5.1%)	(3.8%)
Czech Republic	9.6	0.1	(7.3%)	(5.8%)
TOTAL	336.2	242.5	(6.2%)	(5.0%)

Goodwill corresponding to the optimized value of deferred taxes

As of December 31, 2024, goodwill corresponding to the optimized value of deferred taxes totaled €248.4 million, versus €249.0 million as of December 31, 2023.

<i>In millions of euros</i>	12/31/2023	Change in scope	Impairment	Currency movements	12/31/2024
Italy	191.5	1.5	(0.6)		192.4
Spain	23.1				23.1
Norway	31.0			(1.5)	29.5
Belgium	3.4				3.4
France		(0.2)	0.2		
GOODWILL ARISING ON DEFERRED TAX LIABILITIES	249.0	1.3	(0.4)	(1.5)	248.4

Changes in scope in the amount of €1.3 million correspond mainly to the RomaEst acquisition.

4.2 INVESTMENT PROPERTIES (IAS 40, IFRS 13, IFRS 16 AND IFRS 5)

ACCOUNTING POLICIES

Investment property comprises assets held for long-term rental income, capital appreciation, or both, and not used by Group companies. It includes properties under construction or development intended for future investment use, with current use deemed the best possible use.

Initially, investment property is measured at cost, encompassing transaction, eviction and borrowing costs where applicable. Subsequently, it is carried at fair value, except for properties under construction or undergoing significant restructuring for which fair value cannot be reliably determined (depending on the stage of completion, the reliability of future cash inflows and development-specific risks). If fair value cannot be reliably determined, the property is recorded at cost until fair value becomes determinable or construction is completed. Non material land plots are measured at cost.

After initial recognition under IFRS 16, right-of-use assets relating to ground leases that meet the definition of investment property are measured in accordance with IAS 40 using the fair value model.

The difference between the fair value of an investment property at the reporting date and its prior carrying amount is included in the income statement under "Change in value of investment properties".

Investment properties recorded at cost are tested for impairment on June 30 and December 31 if there is an indication that a loss in value has occurred. If such an indication exists, the asset's recoverable amount is compared to its carrying amount, and an impairment loss is recognized if the carrying amount exceeds the recoverable amount.

Investment properties at cost mainly comprise projects under construction.

Determination of fair value by independent appraisers

Klépierre's investment properties are valued twice a year, as of June 30 and December 31, by independent appraisers with the necessary qualifications, expertise, and recent experience in the relevant locations and property segments.

Investment properties are presented at fair value, excluding transfer taxes, which are calculated for each asset.

Transfer taxes are taxes collected by local authorities on the transfer of ownership of property.

Fair values of properties are determined in accordance with IFRS 13 measurement rules. Due to the complexity of real estate valuations and the use of non-public data (e.g., projected rent increases, capitalization, and discount rates), these properties are classified as level 3 under the IFRS 13 fair value hierarchy (see note 4.8).

Valuations are estimates by nature, so the actual amount realized from the sale of a property may differ from its estimated value, even if the sale occurs shortly after the reporting date.

All valuations follow the principles of the Charte de l'expertise en évaluation immobilière, AMF recommendations dated February 8, 2010, and Royal Institution of Chartered Surveyors (RICS) standards.

Klépierre entrusts the task of valuing its real estate assets to various independent appraisers.

As of December 31, 2024, 98% of the value of Klépierre's property portfolio, or €19,842 million (including transfer taxes, on a total share basis), was estimated by external appraisers in accordance with the methodology described below. The remainder of the portfolio was valued as follows:

- RomaEst mall in Italy was valued internally for this first closing; and
- Projects under development are carried at cost; and
- Other non-appraised assets, consisting mainly of assets held for sale, are valued at the agreed transaction price, land is valued at cost (when below €5 million), and some projects under development are measured internally at fair value.

Appraiser fees are set at the time the four-year term is signed and depend on the number, size, and complexity of the properties assessed and are independent of the appraised asset values.

<i>En thousand of euros</i>	Cushman & Wakefield	CBRE	Jones Lang LaSalle	BNP Paribas Real Estate	
France	X	X	X	X	
Italy		X	X	X	
Scandinavia	X				
Iberia			X		
Other countries	X	X	X	X	
TOTAL	242.4	247.0	280.4	101.5	871.3

Valuations by independent appraisers are reviewed internally by senior management and relevant teams within each operating division. This review involves discussing the assumptions used by appraisers and analyzing the resulting valuations. Senior management and appraisers meet twice per year to discuss the valuation process and outcomes.

All Klépierre Group assets are appraised using the **discounted cash flow (DCF) method**, determined by independent appraisers. When the **DCF valuation** obtained is significantly different from the valuation under the **yield method**, variances between the two valuation methods are investigated and, when necessary, assumptions under the **DCF method** are adjusted.

Yield method: the fair value of a shopping center is calculated by applying a yield to total net rent for occupied premises and net market rent for vacant properties, adjusted for anticipated vacancy periods. Yields depend on factors like retail area, layout, competition, ownership type, rental income, extension potential, and recent market transactions.

DCF method: appraisers estimate cash flows over a 10-year period, using information provided by Klépierre (e.g., rent rolls, footfall, retailer sales, and occupancy cost ratios). They incorporate their own assumptions on leasing (estimated rental value, vacancy, incentives, etc.), future capital expenditures, and non-recoverable expenses. The compound annual growth rate of net rental income (CAGR of NRI) is determined by the appraiser over a 10-year time horizon. Cash flows are discounted using a rate specific to each property, combining the risk-free rate with a risk premium reflecting location, quality, size, and technical features. Terminal value is calculated by capitalizing net rental income for the tenth year using an exit yield.

The fair value excludes prepaid or accrued operating lease income, which is recognized separately in the statement of financial position.

4.2.1 Investment properties at fair value

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

In millions of euros

Investment properties at fair value – Net value as of 12/31/2023	17,298.5
Fair value adjustments	548.6
Additions to the scope of consolidation	215.0
Capital expenditure and capitalized interest	169.7
Currency movements	(59.8)
Disposals and removals from the scope of consolidation	(44.1)
Other movements, reclassifications	(0.4)
INVESTMENT PROPERTIES AT FAIR VALUE – NET VALUE AS OF 12/31/2024	18,127.5

Additions to the scope of consolidation relate to RomaEst mall in Italy.

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

Shopping centers (<i>weighted average</i>)	12/31/2024			12/31/2023		
	Discount rate	Exit rate	CAGR of NRI	Discount rate	Exit rate	CAGR of NRI
France	7.2%	5.7%	3.0%	7.3%	5.7%	3.3%
Italy	8.0%	6.6%	2.3%	8.2%	6.6%	1.9%
Scandinavia	7.6%	5.6%	2.7%	7.8%	5.6%	3.0%
Iberia	8.0%	6.5%	2.8%	8.1%	6.4%	2.7%
Other countries	9.1%	6.4%	4.4%	8.8%	6.5%	4.0%
TOTAL GROUP	7.8%	6.1%	2.9%	7.8%	6.0%	2.8%

The tables below present the change in the valuation of the shopping center portfolio using different discount, exit rate and CAGR of NRI assumptions than those used by the appraisers:

Geographic area	Discount rate variance			
	-50 bps	-25 bps	+25 bps	+50 bps
France	3.7%	1.8%	(1.8%)	(3.6%)
Italy	3.5%	1.7%	(1.7%)	(3.4%)
Scandinavia	3.6%	1.8%	(1.7%)	(3.4%)
Iberia	3.5%	1.7%	(1.7%)	(3.4%)
Other countries	3.7%	1.8%	(1.7%)	(3.5%)
TOTAL	3.6%	1.8%	(1.8%)	(3.5%)

Geographic area	Exit rate variance			
	-50 bps	-25 bps	+25 bps	+50 bps
France	5.7%	2.7%	(2.5%)	(4.8%)
Italy	4.6%	2.2%	(2.0%)	(3.9%)
Scandinavia	5.7%	2.7%	(2.5%)	(4.8%)
Iberia	5.3%	2.5%	(2.3%)	(4.5%)
Other countries	5.4%	2.6%	(2.4%)	(4.6%)
TOTAL	5.4%	2.5%	(2.4%)	(4.5%)

Geographic area	CAGR of NRI variance			
	- 20 bps	- 10 bps	+ 10 bps	+ 20 bps
France	(1.5%)	(0.7%)	0.7%	1.5%
Italy	(1.4%)	(0.7%)	0.7%	1.4%
Scandinavia	(1.5%)	(0.7%)	0.7%	1.5%
Iberia	(1.4%)	(0.7%)	0.7%	1.5%
Other countries	(1.4%)	(0.7%)	0.7%	1.4%
TOTAL	(1.4%)	(0.7%)	0.7%	1.5%

Net Initial Yield

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

As of December 31, 2024, the average EPRA Net Initial Yield (NIY) of the portfolio stood at 5.9% (including transfer taxes).

A 10-basis-point increase in yields would result in a €285 million decrease in the portfolio valuation (attributable to owners of the parent company).

4.2.2 Investment properties held for sale

ACCOUNTING POLICIES

Investment properties for which the Group has contractually committed to sell or entered into a sales agreement are accounted for in accordance with IFRS 5. The related impacts in the consolidated financial statements include:

- **Reclassification** as investment property held for sale; and
- **Separate presentation** as current assets in a dedicated line of the statement of financial position.

Assets classified as “Investment properties held for sale” as of December 31, 2024 for €15.2 million mainly concern two retail boxes in Italy.

4.2.3 Investment property portfolio reconciliation

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

In millions of euros	12/31/2024				Total portfolio value (including transfer taxes)
	Investment properties held by fully consolidated companies	Investments in equity-accounted companies ^(a)	Transfer taxes	Lease liability ^(b)	
Investment properties	17,821.8	1,263.5	958.0		20,043.3
Right-of-use asset relating to ground leases	305.6			(283.0)	22.6
Incl. upfront payments on ground leases	22.6				22.6
Investment properties at fair value	18,127.5	1,263.5	958.0	(283.0)	20,065.9
Investment properties at cost	65.5	45.3			110.8
Investment properties held for sale	15.2				15.2
Operating lease incentives	33.6				33.6
TOTAL	18,241.7	1,308.8	958.0	(283.0)	20,225.5

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

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

4.3 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES (IFRS 11, IAS 28)

ACCOUNTING POLICIES

Definition

Joint control

Joint control exists where operating, strategic and financial decisions require unanimous agreement between the partners. The agreement is contractual: subject to bylaws and shareholder agreements.

Investments in joint control companies are accounted for using the equity method in the Group's consolidated financial statements.

Significant influence

Significant influence is defined as the power to contribute to a company's financial and operating policy decisions, rather than to exercise control over those policies. Significant influence is presumed where the Group directly or indirectly holds 20% or more of an entity's voting rights.

Investments in associates are accounted for using the equity method in the Group's consolidated financial statements.

Measurement

Investments in equity accounted companies are initially recognized in the statement of financial position at acquisition cost and are subsequently adjusted for the share of the profit or loss and other comprehensive income of the entity. Changes in equity of companies accounted for using the equity method are reported under assets in the statement of financial position within "Investments in equity-accounted companies" and under the corresponding item in equity.

As of December 31, 2024, the Group included 33 companies in its financial statements under the equity method, of which 21 joint ventures and 12 associates.

In millions of euros	12/31/2023					Changes in scope of consolidation and other movements	12/31/2024 Attributable to owners of the parent
	Attributable to owners of the parent	Share in earnings	Dividends received	Capital increases and decreases	Currency movements		
Investments in joint ventures	811.0	58.4	(19.2)	(4.8)	(5.6)	(5.4)	834.4
Investments in associates	160.6	52.0	(9.3)		(9.3)	29.4	223.4
EQUITY-ACCOUNTED COMPANIES	971.6	110.4	(28.5)	(4.8)	(14.9)	24.0	1,057.8

Investments in associates include the impact of the gain recognized from the negative goodwill recorded at the time of the acquisition of O'Parinor, in which Klépierre holds a 25% stake.

Investments in joint ventures

The main items of the statements of financial position and income of joint ventures are presented below:

In millions of euros	12/31/2024		12/31/2023	
	100%	Attributable to owners of the parent	100%	Attributable to owners of the parent
Financial positions				
Non-current assets (mainly investment properties)	2,233.5	1,107.0	2,202.0	1,091.4
Current assets	64.3	31.2	87.0	42.5
Cash and cash equivalents	132.8	64.8	85.1	41.3
Non-current external financial liabilities	(27.5)	(11.7)	(35.5)	(15.2)
Non-current financial liabilities (Group and associates)	(452.1)	(226.0)	(463.2)	(231.6)
Non-current liabilities (mainly deferred taxes)	(219.7)	(109.6)	(188.2)	(93.9)
Current external financial liabilities	(7.6)	(3.7)	(7.5)	(3.6)
Current liabilities	(37.4)	(17.6)	(41.8)	(19.9)
NET ASSETS	1,686.3	834.4	1,637.9	811.0

In millions of euros	12/31/2024		12/31/2023	
	100%	Attributable to owners of the parent	100%	Attributable to owners of the parent
Profit & Loss				
Revenues from ordinary activities	150.5	74.4	149.8	74.2
Operating expenses	(32.5)	(16.1)	(28.0)	(13.8)
Change in value of investment properties	60.9	30.3	(9.1)	(3.5)
Financial expense	(18.5)	(9.2)	(20.3)	(10.1)
Profit before tax	160.4	79.4	92.4	46.8
Tax	(41.9)	(21.0)	(54.7)	(27.4)
NET INCOME	118.5	58.4	37.7	19.4

As of December 31, 2024, Klépierre's share in the external net debt (current and non-current external financial liabilities adjusted for cash and cash equivalents) of its joint ventures represented a positive €49.4 million.

Investments in associates

The main components of the statements of financial position and income of associates are presented below:

In millions of euros	12/31/2024		12/31/2023	
	100%	Attributable to owners of the parent	100%	Attributable to owners of the parent
Financial positions				
Non-current assets (mainly investment properties)	1,238.1	242.0	918.9	160.2
Current assets	26.2	6.5	10.0	1.7
Cash and cash equivalents	39.2	10.8	22.8	5.8
Non-current external financial liabilities	(106.2)	(26.0)	(4.0)	(0.4)
Non-current financial liabilities (Group and associates)	(38.5)	(4.1)	(37.8)	(3.9)
Non-current liabilities (mainly deferred taxes)	(16.2)	(2.9)	(10.0)	(1.5)
Current external financial liabilities	(0.1)		(0.1)	
Current liabilities	(19.7)	(2.9)	(14.1)	(1.3)
NET ASSETS	1,122.8	223.4	885.7	160.6

In millions of euros	12/31/2024		12/31/2023	
	100%	Attributable to owners of the parent	100%	Attributable to owners of the parent
Profit & Loss				
Revenues from ordinary activities	91.2	21.2	64.1	13.3
Operating expenses ^(a)	65.4	15.7	(10.5)	(3.3)
Change in value of investment properties	44.5	16.7	(30.1)	17.3
Financial income	(1.2)	1.1	(0.3)	0.8
Loss on net monetary position	(5.9)	(2.7)	(6.9)	(3.1)
Profit before tax	194.0	52.0	16.3	25.0
Tax	0.0	0.0	0.0	0.0
NET INCOME	194.0	52.0	16.3	25.0

(a) include the gain recognized from the badwill recorded during the acquisition of O'Parinor.

4.4 CURRENT AND NON-CURRENT FINANCIAL ASSETS AND LIABILITIES (IFRS 9)

ACCOUNTING POLICIES FOR FINANCIAL ITEMS (CURRENT AND NON-CURRENT)

Financial assets

Financial assets include long-term financial investments, current assets representing operating receivables, debt securities, investment securities (including derivatives) and cash.

The Group classifies these assets under IFRS 9 categories at acquisition, considering the instrument's characteristics and the relevant business model.

Assets at amortized cost

Financial assets are measured at amortized cost when recovered through contractual cash flows of principal and interest. This category includes advances to equity-accounted companies, other loans, and deposits. Initially recognized at fair value, these assets are subsequently measured using the effective interest method, which discounts future cash flows to align with the instrument's carrying amount. In accordance with IFRS 9, impairment is determined using a forward-looking expected credit loss (ECL) model.

Assets at fair value through profit or loss

This category includes:

- Financial assets not held to collect contractual cash flows or for sale, and whose terms do not exclusively involve payments of principal and interest.
- Assets designated as at fair value, managed based on fair value, including non-consolidated investments.

Fair value gains and losses are recognized in other financial income and expenses.

Assets at fair value through other comprehensive income with cumulative gains and losses reclassified to profit or loss upon derecognition

This category comprises financial assets (debt instruments) recovered through contractual cash flows (principal and interest) and potentially via asset sales. Fair value changes are recorded in other comprehensive income, except for interest income, which is included in other financial income and expenses. On the sale of the asset, any fair value gains and losses are transferred to net income.

Assets at fair value through other comprehensive income (no reclassification on derecognition)

This category includes equity instruments not held for trading, mainly non-consolidated investments.

Changes in the fair value of these assets are recorded in other comprehensive income, excluding dividends, which are recognized in other financial income and expenses. Fair value gains and losses are not transferred to net income upon asset sale.

Financial liabilities

Financial liabilities encompass borrowings, other financing forms, bank overdrafts, derivatives, and operating payables. IFRS 9, "Financial Instruments" sets out the measurement and recognition standards for financial assets and liabilities.

Measurement and recognition of financial liabilities

Except for derivatives, all loans and financial liabilities are measured at amortized cost using the effective interest method.

Recognition of liabilities at amortized cost

Bond premiums and debt issuance costs are deducted from the loan's nominal amount and incorporated into the effective interest rate calculation.

Amortized cost method for liabilities hedged at fair value

Changes in the fair value of the effective portion of swaps used as fair value hedges are offset by remeasuring the hedged risk component of the debt. Since the characteristics of derivatives and hedged items are often similar, any ineffective portion recognized in profit or loss is typically minimal. If a derivative is terminated before the maturity of the hedged liability, the debt adjustment is amortized over the remaining term using the effective interest rate as of the discontinuation of the hedging relationship.

Measurement and recognition of derivatives

As the parent company, Klépierre takes responsibility for almost all Group funding and provides centralized management of interest and exchange rate risks. This financing strategy includes arranging facilities and related hedging instruments to meet the Group's needs.

Klépierre uses derivatives to hedge liabilities and applies IFRS 9 hedge accounting:

- Fair value hedges: protect assets and liabilities from fluctuations in interest rates, credit, or exchange rates.
- Cash flow hedges: mitigate future cash flow risk by stabilizing amounts for floating-rate liabilities and assets.

All derivatives in Klépierre's portfolio meet the definition and effectiveness criteria under IFRS 9 and qualify for hedge accounting:

- Under hedge accounting, fair value hedges involve recording the hedged portion of an asset or liability at fair value. Any gains or losses resulting from changes in fair value are recognized in profit or loss, along with the corresponding adjustments to the fair value of the hedging instrument.
- For cash flow hedges, effective gains or losses are recorded in equity and subsequently reclassified to profit or loss when the hedged transaction impacts income. The ineffective portions of the hedging instrument's gains or losses are recognized immediately in profit or loss.
- Trading financial instruments are measured at fair value, with any changes taken directly to profit or loss for the period.

Recognition date: trade or settlement

IFRS aims to align the recognition of financial instruments with their time value by prioritizing trade-date recognition for instruments with deferred start dates.

However, this principle is not universally applicable. For example, commercial paper is often renewed shortly before its due date. If these instruments were recognized at the trade date, this would artificially inflate the values between the renewal trade date and the effective start date.

Klépierre applies specific rules: derivatives are recognized at their trade date, as their measurement accounts for deferred start dates, while other financial instruments, particularly liabilities, are recognized at their settlement date.

4.4.1 Non-current assets

Movements in other non-current assets during 2024 are as follows:

<i>In millions of euros</i>	12/31/2023	Change in scope	Increases	Decreases	Other (including currency movements)	12/31/2024
Advances to equity-accounted companies and other	242.3		27.2	(24.5)	(15.3)	229.7
Deposits	16.8		1.7	(2.7)	(0.0)	15.8
Other long-term financial investments	1.4					1.4
TOTAL	260.5		29.0	(27.2)	(15.3)	246.9

4.4.2 Change in net debt

ACCOUNTING POLICIES

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

Net debt totaled €7,387.4 million as of December 31, 2024, up by €38.6 million compared to December 31, 2023. This figure is derived by subtracting available cash and marketable securities from financial liabilities (adjusted for fair value hedges and cross-currency swaps) and adding bank overdrafts.

<i>In millions of euros</i>	12/31/2024	12/31/2023
Non-current and current financial liabilities	7,783.5	7,656.0
Bank overdrafts	0.1	0.3
Revaluation due to fair value hedges and cross-currency swaps	67.2	91.8
Cash and cash equivalents ^(a)	(463.5)	(399.3)
NET DEBT	7,387.4	7,348.8

(a) Includes cash managed for principals for €62.6 million as of December 31, 2024 and for €40.6 million as of December 31, 2023.

The changes in debt outlined below exclude lease liabilities under IFRS 16, which are detailed in note 4.8.2.

Current and non-current financial liabilities totaled €7,783.5 million as of December 31, 2024, versus €7,656.0 million as of December 31, 2023.

<i>In millions of euros</i>	12/31/2024	12/31/2023
Bonds net of costs/premiums	5,048.6	4,602.7
• Of which fair value hedge adjustments	(62.3)	(77.9)
Bank loans and borrowings – long term	1,275.3	1,358.6
• Of which fair value hedge adjustments	3.6	2.3
Advance payments to associates	94.5	104.6
TOTAL NON-CURRENT FINANCIAL LIABILITIES	6,418.4	6,065.9
Bonds net of costs/premiums	255.0	592.3
• Of which fair value hedge adjustments		
Bank loans and borrowings – short term	19.5	66.3
• Of which other borrowing issue costs	3.2	3.2
Accrued interest	52.0	47.2
Commercial paper	1,035.0	880.5
Advance payments to associates	3.5	3.8
TOTAL CURRENT FINANCIAL LIABILITIES	1,365.1	1,590.1
TOTAL NON-CURRENT AND CURRENT FINANCIAL LIABILITIES	7,783.5	7,656.0

The breakdown of financial liability changes by nature over the period makes the link with the cash flow statement:

<i>In millions of euros</i>	12/31/2023	Change in scope	Increases	Decreases	Other (including currency movements)	12/31/2024
Bonds net of costs/premiums	4,602.7		670.1		(224.2)	5,048.6
Bank loans and borrowings – long term	1,358.6	180.1	150.4	(407.2)	(6.6)	1,275.3
Other loans and borrowings	104.6		18.5	(33.0)	4.3	94.5
TOTAL NON-CURRENT FINANCIAL LIABILITIES	6,065.9	180.1	839.1	(440.2)	(226.5)	6,418.4
Bonds net of costs/premiums	592.3			(556.7)	219.4	255.0
Bank loans and borrowings – short term	66.3			(85.0)	38.3	19.5
Accrued interest	47.2		132.0	(126.4)	(0.8)	52.0
Commercial paper	880.5		1,035.0	(880.5)		1,035.0
Other loans and borrowings	3.8		6.7	(2.2)	(4.8)	3.5
TOTAL CURRENT FINANCIAL LIABILITIES	1,590.1		1,173.7	(1,650.8)	252.1	1,365.1
TOTAL NON-CURRENT AND CURRENT FINANCIAL LIABILITIES	7,656.0	180.1	2,012.7	(2,091.0)	25.6	7,783.5

Excluding accrued interest and other loans and borrowings, increases in non-current and current financial liabilities amounted to €1,855.5 million year on year as of December 31, 2024.

Excluding accrued interest and other loans and borrowings, decreases in non-current and current financial liabilities amounted to €1,929.5 million year on year as of December 31, 2024 (of which €180.1 million related to the former RomaEst loan repayment, resulting in a net amount of €1,749.4 million).

4.4.3 Covenants

The Group's principal credit agreements include covenants, with non-compliance potentially resulting in mandatory repayment of the associated facility.

Covenants applicable to Klépierre SA financing

As of December 31, 2024, Klépierre SA complied with all obligations arising from its borrowings.

Financing	Ratios/covenants	Limit ^(a)	12/31/2024	12/31/2023
Syndicated loans and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤60%	36.5%	38.0%
	EBITDA/Net interest expenses ^(b)	≥2.0x	7.4	8.4
	Secured debt/Portfolio value	≤20%	2.0%	2.1%
Bond issues	Portfolio value - Group share, including transfer taxes	≥€10bn	€17.5bn	€16.7bn
	Secured debt/Revalued Net Asset Value	≤50%	3.4%	3.7%

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

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

Financial covenants applicable to fully consolidated companies with non-controlling interests

As of December 31, 2024, all borrowing entities within the Group complied with their financing obligations.

A portion of Steen & Strøm's debt is subject to a covenant requiring shareholders' equity to remain at or above 20% of net asset value. As of December 31, 2024, this ratio stood at 60.00%.

4.4.4 Breakdown of borrowings by maturity date

The breakdown of borrowings by maturity date presented below does not include lease liabilities under IFRS 16.

<i>In millions of euros</i>	Total	Less than one year	One to five years	More than five years
Bonds net of costs/premiums	5,048.6		1,869.8	3,178.8
• Of which fair value hedge adjustments	(62.3)		(62.3)	
Bank loans and borrowings – long term	1,275.3		771.3	504.0
• Of which fair value hedge adjustments	3.6		3.6	
Advance payments to associates	94.5		94.5	
TOTAL NON-CURRENT FINANCIAL LIABILITIES	6,418.4		2,735.6	3,682.8
Bonds net of costs/premiums	255.0	255.0		
• Of which fair value hedge adjustments				
Bank loans and borrowings – short term	19.5	19.5		
Accrued interest	52.0	52.0		
Commercial paper	1,035.0	1,035.0		
Advance payments to associates	3.5	3.5		
TOTAL CURRENT FINANCIAL LIABILITIES	1,365.1	1,365.1		
TOTAL NON-CURRENT AND CURRENT FINANCIAL LIABILITIES	7,783.5	1,365.1	2,735.6	3,682.8

Commercial paper represents short-term funding utilized on a rollover basis, fully backed by revolving credit facilities with an average maturity of four years.

4.5 TRADE AND OTHER RECEIVABLES (IFRS 9)

ACCOUNTING POLICIES

In accordance with IFRS 9, trade receivables are recognized at face value, less allowances for expected credit losses. Other receivables in this category include the allocation of lease incentives granted to tenants, such as step-up rents and rent-free periods, spread over the lease's expected term. While most receivables have a maturity of less than one year, step-up rents and rent-free periods extend over the lease duration. Impairment is determined using the simplified approach under IFRS 9, based on lifetime expected credit losses calculated using historical credit loss data and forward-looking projections.

<i>In millions of euros</i>	12/31/2024	12/31/2023
Trade receivables	207.3	222.2
Allowances for bad debts	(136.7)	(137.8)
Net value of trade receivables	70.6	84.3
Step-up rents and rent-free periods	48.9	42.4
TRADE AND OTHER RECEIVABLES	119.5	126.7

4.6 OTHER RECEIVABLES

<i>In millions of euros</i>	12/31/2024	12/31/2023
Tax receivables	58.7	68.3
Service charges due	20.1	20.7
Downpayments to suppliers	79.8	78.1
Funds from principals	62.6	40.6
Prepaid expenses	16.7	15.1
Other	47.6	43.4
TOTAL OTHER RECEIVABLES	285.5	266.2

All items in this table have a maturity of less than one year.

Funds managed by Klépierre Management on behalf of principals totaled €62.6 million as of December 31, 2024, with corresponding amounts recognized under "Other liabilities" (see note 4.12).

The "Other" line primarily includes dividends receivable from equity-accounted investees and receivables from co-ownership associations for construction work.

4.7 CASH AND CASH EQUIVALENTS (IAS 7, IFRS 9)

ACCOUNTING POLICIES

Cash and cash equivalents consist of bank account balances, short-term deposits, money-market funds, and other marketable securities. They meet the IAS 7 and IFRS 9 criteria as short-term, highly-liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. In accordance with IFRS 9, they are recognized and measured at cost, as detailed in note 4.4.

<i>In millions of euros</i>	12/31/2024	12/31/2023
Cash equivalents	53.1	85.5
• Deposit account	30.0	75.0
• Money-market investments	23.1	10.5
Cash	347.7	273.2
Gross cash and cash equivalents	400.8	358.7
Bank overdrafts	(0.1)	(0.3)
NET CASH AND CASH EQUIVALENTS	400.7	358.5

4.8 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (IFRS 9, IFRS 13 AND IFRS 16)

ACCOUNTING POLICIES

Measurement and recognition of financial assets and liabilities (IFRS 9, IFRS 13)

IFRS 13 establishes a fair value hierarchy that classifies the inputs used in valuation techniques for financial assets and liabilities into three levels:

- **Level 1:** Valuations based on quoted prices in active markets. This approach applies to listed securities, bonds, and derivatives traded on organized markets like futures or options exchanges. An active market is defined as one where transactions occur regularly, supply and demand are reasonably balanced, or where the instruments traded are sufficiently comparable to the instrument being valued.
- **Level 2:** Valuations derived from internal techniques using standard mathematical models and observable market data, such as forward rates and interest rate curves. These valuations include adjustments for reasonable changes in the credit risk of the Group or its counterparties.
- **Level 3:** Valuations based on internal techniques incorporating factors estimated by the Group where observable market data is unavailable.

4.8.1 Financial assets and liabilities

The tables below show the net carrying amount and fair value hierarchy of the Group's financial assets and liabilities as of December 31, 2024.

Financial assets

In millions of euros	Carrying amount 12/31/2024	Amounts recognized in the statement of financial position according to IFRS 9		Fair value	Fair value hierarchy		
		Assets at amortized cost	Assets at fair value through profit or loss		Level 1: Market price	Level 2: Models with observable parameters	Level 3: Models with non-observable parameters
Advances to equity-accounted companies and other	229.7	229.7		229.7		229.7	
Loans							
Deposits	15.8	15.8		15.8		15.8	
Other long-term financial investments	1.4	1.4		1.4		1.4	
Total other non-current assets	246.9	246.9		246.9		246.9	
Cash equivalents	53.1	53.1		53.1	53.1		
• Treasury bills and certificates of deposit	30.0	30.0		30.0	30.0		
• Money-market investments	23.1						
Cash	347.7	347.7		347.7	347.7		
Gross cash and cash equivalents	400.8	400.8		400.8	400.8		
Bank overdrafts	(0.1)	(0.1)		(0.1)	(0.1)		
NET CASH AND CASH EQUIVALENTS	400.7	400.7		400.7	400.7		

Financial liabilities

	Carrying amount 12/31/2024	Amounts recognized in the statement of financial position according to IFRS 9		Fair value	Fair value hierarchy		
		Liability at amortized cost	Liability at fair value recognized through profit or loss		Level 1: Market price	Level 2: Models with observable parameters	Level 3: Models with non-observable parameters
Bonds net of costs/premiums	5,048.6	4,515.7	532.9	4,743.7	4,743.7		
Bank loans and borrowings – long term	1,275.3	1,116.7	158.6	1,275.3		1,275.3	
Fair value adjustments to debt							
Other loans and borrowings	94.5	94.5		94.5		94.5	
TOTAL NON-CURRENT FINANCIAL LIABILITIES	6,418.4	5,726.9	691.5	6,113.5	4,743.7	1,369.8	
Bonds net of costs/premiums	255.0	255.0		253.0	253.0		
Bank loans and borrowings – short term	19.5	19.5		19.5		19.5	
Fair value adjustments to debt							
Accrued interest	52.0	52.0		52.0		52.0	
Commercial paper	1,035.0	1,035.0		1,035.0		1,035.0	
Other loans and borrowings	3.5	3.5		3.5		3.5	
TOTAL CURRENT FINANCIAL LIABILITIES	1,365.1	1,365.1		1,363.1	253.0	1,110.1	
TOTAL NON-CURRENT AND CURRENT FINANCIAL LIABILITIES	7,783.5	7,092.0	691.5	7,476.6	4,996.7	2,479.9	

As of December 31, 2024, the carrying amount of financial liabilities measured at fair value through profit or loss was €691.5 million. This corresponds to fixed-rate debt converted into floating-rate debt using fixed-rate receiver swaps designated as fair value hedges.

4.8.2 Lease liabilities (IFRS 16)

ACCOUNTING POLICIES

The main leases in the scope of IFRS 16 for the Group as lessee are ground leases, head office leases and vehicle leases. They are recognized as a right-of-use asset and lease liability in the statement of financial position for the present value of the lease payments, initially measured at the present value of unavoidable lease payments (fixed portion only), with exemptions for low-value assets and short-term leases.

The lease expenses related to ground leases are reclassified to "Interest expenses" and "Change in value of investment properties". Right-of-use assets are subsequently measured at fair value in accordance with IAS 40.

The breakdown of current and non-current lease liabilities as of December 31, 2024 is presented below:

<i>In millions of euros</i>	12/31/2023	Increase (new leases)	Decrease (lease terminations)	Allowances and repayment of lease liabilities	Currency movements	Reclassifications	12/31/2024
Lease liabilities - non-current	299.0	12.1	(0.1)		(0.1)	(11.5)	299.5
Lease liabilities - current	12.4	1.9		(13.7)	(0.0)	11.5	12.1
TOTAL LEASE LIABILITIES	311.4	14.0	(0.1)	(13.7)	(0.1)		311.6

Non-current lease liabilities amounting to €299.5 million are divided into €39.9 million maturing in one to five years and €259.6 million maturing in more than five years.

4.9 EQUITY

4.9.1 Share capital

As of December 31, 2024, the share capital totaling €401.6 million is unchanged from December 31, 2023, and comprised 286,861,172 fully paid-up shares each with a par value of €1.40.

As of December 31, 2024, Klépierre held 1,013,986 treasury shares, versus 1,211,937 shares as of December 31, 2023 which are recorded at acquisition cost and deducted from equity.

Gains from the disposal of treasury shares are directly recognized in equity, ensuring that disposal gains or losses do not affect net income for the fiscal year.

4.9.2 Average number of shares

Average number of shares is adjusted to reflect the conversion of all potentially dilutive ordinary shares, in particular the performance shares during the vesting period.

The breakdown is presented below:

<i>in number</i>	12/31/2024	12/31/2023
Average number of shares (undiluted)	285,686,059	285,504,966
Attributed performance shares (unvested)	946,899	796,983
Average number of shares (diluted)	286,632,958	286,301,949

4.9.3 Performance shares

ACCOUNTING POLICIES

In accordance with IFRS 2, all share-based payments must be recognized as expenses when the related goods or services are received. For Klépierre, this standard primarily applies to the purchase of shares to fulfill commitments under employee performance share plans.

Performance share plans are measured at fair value on the grant date. For equity-settled share-based payments, this fair value is not subsequently remeasured. The value is applied to the number of performance shares expected to vest at the end of the vesting period and is recognized as an expense over the vesting period, with a corresponding increase in equity.

The employee expense, reflecting the fair value of services rendered through performance shares, is calculated by an independent expert. The valuation model used is based on the Black-Scholes model, adapted to the specific characteristics of the options granted.

The Group currently has four performance share plans in place. On May 28, 2024, 586,403 shares were allotted to management and Group employees under a performance share plan (plan no.13) authorized by the Executive Board.

	Plan no. 10	Plan no. 11	Plan no. 12	Plan no. 13
	France & other	France & other	France & other	France & other
Granted date	07/01/2021	07/07/2022	05/12/2023	05/28/2024
End of vesting period	07/01/2025	07/07/2025	05/12/2026	05/28/2027
Shares allotted	486,500	522,357	549,210	586,403
Shares canceled	161,782	93,380	40,272	8,800
Shares vested	227,347			
Outstanding shares as of December 31, 2024	97,371	428,977	508,938	577,603

The total expense recognized for the period across all performance share plans was €5.8 million. The recognized expense reflects updates to the performance criteria, as well as estimates of the number of beneficiaries expected to remain with the Group through the end of each vesting period, as entitlements are forfeited if employees leave the Klépierre Group during this time.

The tables below present the assumptions used to value the performance share plans and the expenses recognized during the period.

	Plan no. 13
	France & other
Share price on the allotment date	€25.72
Average of the 40 opening share prices (preceding May 28, 2024)	€24.77
Klépierre share price volatility: historical volatility over 3 years (calculated as of May 28, 2024 based on daily variations)	21.0% Klépierre share and ranking among top 10 European companies operating in the shopping center sector
Dividend per share	€1.80
Share value	€10.03
Expense for the period	€1.0 million

Regarding the authorized plans in 2021, 2022 and 2023 the total amount of the expense recognized over the period amounts to €4.8 million.

4.10 LONG-TERM PROVISIONS AND CONTINGENT LIABILITIES

ACCOUNTING POLICIES

In accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets," a provision is recognized when the Group has an obligation to a third party, and it is probable or certain that an outflow of resources will be required to settle the liability. Non-interest-bearing long-term liabilities are discounted accordingly.

Long-term provisions totaled €37.2 million as of December 31, 2024, compared to €25.4 million as of December 31, 2023. These provisions primarily relate to business-related litigation and taxes outside the scope of IFRIC 23 in the various countries in which Klépierre operates.

The construction permit for an area of Field's shopping center in Copenhagen, formally classified as a department store (25,000 sq.m. out of a total of 65,000 sq.m.), was declared invalid by the administrative authorities due to non-compliance with the local development plan. Field's Copenhagen AS brought an action in the Copenhagen City Court but, during the first half of 2024, the Court rejected the claim. Klépierre therefore filed an appeal that has suspensive effect and is exploring other options to work towards administrative legalization. The appeal is likely to last several years. No provisions related to this case have been recognized in the Group's consolidated financial statements as of December 31, 2024.

4.11 PENSION OBLIGATIONS AND LONG-TERM BENEFITS (IAS 19 [REVISED])

ACCOUNTING POLICIES

Pension obligations

The Group distinguishes between defined contribution plans and defined benefit plans based on the economic substance of the arrangement, assessing whether the Group has an obligation to provide the promised benefits under a contractual or implicit obligation.

Post-employment benefits categorized as defined benefit plans are valued actuarially using demographic and financial assumptions. The commitment is calculated using the projected unit credit method, with the Group's adopted assumptions

applied. The value of any hedging assets, such as plan assets or reimbursement rights, is deducted from the resulting obligation. Actuarial gains and losses are recognized in equity in accordance with IAS 19 (revised).

Defined contribution plans do not create a liability for the Group; contributions paid during the period are recognized as expenses. In France, the Klépierre Group contributes to a number of national and inter-profession core and supplementary pension organizations.

Defined benefit plans generate a liability for the Group, which is measured and provisioned.

In **France**, these plans undergo independent actuarial valuation using the projected unit credit method. This method calculates both the expense for vested employee rights and the outstanding benefits due to pre-retirees and retirees. The demographic and financial assumptions used to estimate the discounted value of plan obligations and assets are tailored to the economic conditions of the relevant monetary zone.

Klépierre has established supplementary pension plans through corporate agreements. These plans provide employee beneficiaries with additional retirement income beyond any national state pensions they may receive, depending on their plan entitlement. Group employees also benefit from various personal protection plans, such as retirement benefits, offered under agreed or contractual terms.

In **Italy**, Klépierre Management Italia operates a *Trattamento di Fine Rapporto* (TFR) plan. The amount payable by the employer on termination of the employment contract (as a result of resignation, dismissal or retirement) is calculated by applying an annual coefficient for each year worked. The final amount is capped. Since the liability is known, it can be recognized under other liabilities and not as a provision for contingencies.

Long-term benefits

These benefits, distinct from post-employment benefits and severance pay, are those not fully payable within twelve months following the end of the financial year during which the related services were rendered. The actuarial valuation method used is comparable to that for defined benefit plans, with actuarial gains and losses recognized in profit and loss. Additionally, any gain or loss arising from plan changes that apply to past services is recognized immediately.

Provisions recognized for defined benefit pension plans and other long-term benefits totaled €8.0 million as of December 31, 2024. The total expense recognized for the period is mainly attributable to the cost of services rendered for €0.9 million.

<i>In millions of euros</i>	TOTAL	Net defined benefit plans	Other long-term benefits
As at January 1, 2023	7.2	5.5	1.7
Past service cost	0.9	0.7	0.2
Net actuarial losses or gains	0.4	0.3	0.1
Length of service awards due	(0.4)	(0.3)	(0.1)
Other	(0.1)	(0.2)	0.1
As at December 31, 2023	7.9	6.0	1.9
Past service cost	0.9	0.7	0.2
Net actuarial losses or gains	(0.3)	(0.3)	(0.1)
Length of service awards due	(0.4)	(0.3)	(0.1)
AS AT DECEMBER 31, 2024	8.0	6.0	1.9

Main actuarial assumptions used for statement of financial position calculations

	12/31/2024	12/31/2023
Discount rate	3.26%	3.13%
Expected rate of return on plan assets	3.26%	3.13%
Expected rate of return on reimbursement rights	N/A	N/A
Future salary increase rate	1.30% - 3.20%	1.50% - 2.50%

The discount rate is based on the AA zero-coupon yield curve published by Bloomberg. As of December 31, 2024, the rate applied was the 10-year iBoxx AA corporate bonds index. Changes in actuarial gains and losses amounted to €0.3 million as of December 31, 2024, and were recognized directly in equity.

4.12 OTHER LIABILITIES

Other liabilities also include funds representing the management accounts of Klépierre Management's principals, offset in full by other receivables (see note 4.6 "Other receivables"). These funds totaled €62.6 million as of December 31, 2024 (€40.6 million as of December 31, 2023).

NOTE 5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

5.1 GROSS RENTAL INCOME (IFRS 16)

ACCOUNTING POLICIES

The Group, as landlord, classifies all its leases as operating leases. Gross rental income from operating leases is recognized over the full lease term on a straight-line basis.

Recognition of step-up rents and rent-free periods

Step-up rents and rent-free periods are recognized as additions to, or deductions from, gross rental income for the fiscal year. There are recognized over the lease term on straight-line basis taking into account renewal and termination options when there is reasonable certainty that they will be exercised. In practice, this duration mostly corresponds to the non-cancelable lease term.

Entry fees

Entry fees received by the lessor are treated as additional rent and are recognized as part of the net amount exchanged under a lease. The recognition of this net amount is independent of the lease agreement's form or rent payment schedule. Entry fees are amortized to income over the first non-cancelable lease term.

Early termination penalties

Tenants who terminate their leases prior to the contractual expiration date are liable to pay early termination penalties. These penalties are allocated to the terminated contract and credited to income for the period in which they are recognized.

Gross rental income breaks down as follows:

<i>In millions of euros</i>	12/31/2024	12/31/2023
Minimum guaranteed rents	1,090.2	1,044.7
Other rents	107.5	81.1
Gross rents	1,197.7	1,125.9
Other rental income	35.3	29.2
GROSS RENTAL INCOME	1,233.1	1,155.1

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

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

5.2 NET PROPERTY OPERATING CHARGES

ACCOUNTING POLICIES

Net property operating charges include land expenses and owner's building expenses.

Land expenses only comprises variable payments on ground leases not included in the right-of-use valuation, in accordance with IFRS 16.

For the year ended December 31, 2024, net property operating charges comprised:

- Land expenses relating to variable payments on ground leases (not restated in accordance with IFRS 16), amounting to €7.4 million, versus €6.6 million for the year ended December 31, 2023.
- Owners' rental expenses, comprising expenses related to construction work and legal costs, net allowances for credit losses, and intermediary and other fees.

5.3 SERVICE CHARGE INCOME AND EXPENSES (IFRS 15)

Service charge income and expenses are reported separately in the consolidated statements of comprehensive income:

- Service charge expenses include costs for services such as general maintenance, repairs, security, heating, cooling, lighting, and cleaning of common areas. These expenses are presented at their gross amounts.
- Service charge income represents charges invoiced to tenants and recognized as income in the period it is earned.

5.4 MANAGEMENT, ADMINISTRATIVE AND RELATED INCOME AND OTHER OPERATING INCOME (IFRS 15)

Management, administrative and related income and other operating income amounted to €81.4 million in 2024 and is presented below:

<i>In millions of euros</i>	12/31/2024	12/31/2023
Real estate development fees	5.0	5.1
Acquisition development fees	5.0	5.1
Rent management fees	10.6	10.1
Renewal and reletting fees	2.4	2.1
Real estate management fees	51.4	50.3
Other property fees	4.5	3.6
Other operating income ^(a)	7.4	3.3
Property fees	76.4	69.4
TOTAL	81.4	74.5

^(a) Survey and research costs presented separately for €2.3 million in 2023 are now included in the line other operating income.

5.5 PAYROLL EXPENSES

Total payroll expenses amounted to €119.8 million as of December 31, 2024, and included fixed and variable salaries plus mandatory and discretionary profit sharing for €87.2 million, pension-related expenses, retirement expenses and payroll costs for €29.6 million, and taxes and similar compensation-related payments for €3.1 million.

As of December 31, 2024, the Group had an average of 1,041 employees (1,031 in 2023). This included 436 employees in France and Belgium.

5.6 CHANGE IN VALUE OF INVESTMENT PROPERTIES

As of December 31, 2024, changes in the value of investment properties amounted to a positive €541.0 million, versus a negative €477.0 million as of December 31, 2023.

<i>In millions of euros</i>	12/31/2024	12/31/2023
Change in value of investment properties at fair value ^(a)	548.5	(463.0)
Change in value of investment properties at cost	(7.5)	(14.0)
TOTAL	541.0	(477.0)

^(a) The change in value of right-of-use relating to ground leases amounts to a negative €5.9 million

Recognition and measurement of investment properties at fair value and at cost are disclosed in note 4.2.

5.7 INCOME (LOSS) FROM DISPOSALS AND LEGAL LIQUIDATIONS

Income from disposals in 2024 amounted to €1.6 million and comprised €119.6 million in net proceeds from disposals less the corresponding carrying amount of €118.1 million.

The main disposals over the period are disclosed in note 1.3.

5.8 COST OF NET DEBT

The cost of net debt amounted to €162.4 million as of December 31, 2024, compared to €134.0 million as of December 31, 2023. This represents an increase of €28.4 million year-on-year, primarily attributable to the full-year effect of term and mortgage loans booked in 2023 and to higher rates on recently implemented hedges, reflecting the general increase in interest rates.

<i>In millions of euros</i>	12/31/2024	12/31/2023
Financial income	131.6	111.4
Interest income on swaps	113.1	90.7
Interest on advances to associates	10.0	10.2
Other revenue and financial income	1.6	4.4
Currency translation gains	6.9	6.0
Financial expenses	(284.4)	(236.2)
Interest on bonds	(95.6)	(88.0)
Interest on bank loans	(83.7)	(68.6)
Interest expense on swaps	(65.9)	(41.7)
Other financial expenses ^(a)	(27.1)	(26.6)
Currency translation losses	(12.1)	(11.4)
Cost of net debt	(152.7)	(124.8)
Interest expense on lease liabilities	(9.6)	(9.2)
COST OF NET DEBT AFTER IFRS 16	(162.4)	(134.0)

(a) Including non-utilization fees and expenses on loans (€9.5 million), other amortization (€7.2 million), provisions (€5.1 million), and non-recurring financial income (€1.0 million).

5.9 CHANGE IN THE FAIR VALUE OF FINANCIAL INSTRUMENTS (IFRS 9)

As of December 31, 2024, the trading portfolio generated a €30.0 million loss versus €63.9 million loss as December 31, 2023. This amount was largely offset by €56.0 million in interest received from hedging counterparties.

5.10 GAIN (LOSS) ON NET MONETARY POSITION (IAS 29)

ACCOUNTING POLICIES

IAS 29 requires for hyperinflationary economy:

- Inflation adjustment of non-monetary assets and liabilities (excluding those at fair value) using a general price index, while monetary items remain unadjusted.
- Restatement of income and comprehensive income items for inflation based on the general price index.

Since March 2022, Turkey has been classified as a hyperinflationary economy under IAS 29. This designation remains valid as of December 31, 2024.

The loss on the net monetary position amounts to €18.2 million as of December 31, 2024.

NOTE 6 TAXES

ACCOUNTING POLICIES

Income tax and deferred tax

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

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

A deferred tax asset is recognized where tax losses are carried forward on the assumption that the entity concerned is likely to generate future taxable income. The expected time scale for recovering tax loss carryforwards capitalized for all entities within the Group is three to nine years on average.

Current and deferred taxes are mainly recognized in the income statement. In some specific cases, the associated deferred tax is recognized in equity.

Tax status of *Sociétés d'investissement immobilier cotée* (SIIC)

General features of SIIC tax status – France

All SIICs are entitled to an income tax exemption provided that their stock is listed on a regulated French market, that they have a share capital of at least €15 million and that their corporate purpose is either the purchase or construction of properties for rent or the direct or indirect investment in entities with that corporate purpose. The option to adopt SIIC status is irrevocable. French subsidiaries subject to corporate income tax and at least 95%-owned by the Group may also claim SIIC status.

In return for the tax exemption, SIICs have to pay out 95% of rental income and 70% of the capital gains made on property disposals. In addition, they must pay out 100% of any dividends received from SIIC or SIIC equivalent subsidiaries.

Income tax on companies not eligible for SIIC equivalent

Since adopting SIIC status in 2003, Klépierre SA has made a distinction between SIICs that are exempt from rental income and capital gains taxes, and other companies that are subject to those taxes.

Income tax on non-SIIC French entities is calculated in accordance with French tax regulations.

Tax regime of Spanish SOCIMI entities

SOCIMIs are listed Spanish companies, or subsidiaries of listed companies subject to SOCIMI equivalent regulation, whose principal activity is the acquisition, promotion and rehabilitation of urban real estate assets for the purpose of leasing them, either directly or through equity investments in other real estate investment companies.

Real estate income for SOCIMIs is taxed at a 0% corporate income tax (CIT) rate (instead of the general rate of 25%), provided that the requirements of the SOCIMI regime are met.

SOCIMIs may be subject to a special corporate income tax rate of 15% on the amount of the profits obtained in the year that is not distributed, in respect of the part of the income that has not been taxed at the general corporate income tax rate.

Capital gains prior to the entry into the SOCIMI regime are frozen and subject to current income tax when the asset is disposed of. However, incremental capital gains realized after election for the SOCIMI regime are exempt from capital gain tax and are subject to a distribution requirement.

Furthermore, SOCIMIs have to meet minimum profit-sharing requirements, as follows:

- 100% of the dividends received from participating entities;
- 80% of the profit resulting from the leasing of real estate and ancillary activities;
- 50% of the profits resulting from the transfer of properties and shares linked to the Company's business provided that the remaining profits are reinvested in other real estate properties or equity investments within a maximum period of three years from the date of the transfer or, failing this, 100% of the profits must be distributed as dividends once such period has elapsed.

Spanish SOCIMIs may be subject to a special 19% withholding tax on dividend distributions unless it can be proven that shareholders with an ownership interest of 5% or more are subject to tax at a minimum rate of 10%. When a direct shareholder is a SOCIMI or subject to SOCIMI-equivalent regulations (such as Klépierre SA), this requirement is assessed at the level of the parent-company shareholders.

Income tax expense

The income tax expense for the 2024 fiscal year is broken down as follows:

<i>In millions of euros</i>	12/31/2024	12/31/2023
Current tax	(33.0)	(53.1)
Deferred tax	(153.0)	(47.7)
TOTAL	(186.0)	(100.8)

Deferred tax recognized during the period mainly comprises deferred tax expense of €153.0 million resulting from temporary differences arising on changes in the fair market value and tax value of investment properties.

Tax proof

A breakdown of tax expense is shown in the tax proof below:

<i>In millions of euros</i>	12/31/2024	12/31/2023
Pre-tax earnings and earnings from equity-accounted companies	1,324.8	230.7
Theoretical tax expense at 25.83%	(342.1)	(59.6)
Tax-exempt earnings under the SIIC and SOCIMI tax regimes	140.0	31.6
Taxable sectors		
Impact of permanent differences	(22.6)	(58.3)
Untaxed consolidation adjustments	57.2	22.3
Impact of non-capitalized losses	(11.6)	(6.8)
Assignment of non-capitalized losses	0.9	0.6
Effect of deferred taxation on long-term capital gains and losses	(7.0)	
Change in tax rates and other taxes	(8.6)	(21.3)
Differences in tax rates between France and other countries	7.9	(9.2)
EFFECTIVE TAX EXPENSE	(186.0)	(100.8)

Deferred tax position

The net deferred tax position represents a liability of €1,230.7 million as of December 31, 2024:

<i>In millions of euros</i>	12/31/2023	Change in scope	Change in net income	Cash flow hedging reserves	Reclassifications and other changes	12/31/2024
Investment properties	(1,126.7)	(1.5)	(143.6)		9.0	(1,262.8)
Derivatives	(1.1)		(0.3)	0.4	0.1	(0.9)
Tax loss carryforwards	7.5		(4.8)		(0.1)	2.6
Other items	9.9		3.0		(0.4)	12.4
Total for entities in a net liability position	(1,110.4)	(1.5)	(145.7)	0.4	8.6	(1,248.7)
Investment properties	15.7		(16.3)		0.0	(0.6)
Derivatives	0.0					0.0
Tax loss carryforwards	1.8		14.2		(0.1)	15.8
Other items	7.5	0.5	(5.2)		(0.0)	2.8
Total for entities in a net asset position	24.9	0.5	(7.3)		(0.2)	18.0
NET ASSET (LIABILITY) POSITION	(1,085.5)	(1.1)	(153.0)	0.4	8.4	(1,230.7)

Changes over the period are attributable to:

- A €153.0 million deferred tax expense recognized through income;
- A positive €8.4 million effect on deferred tax presented in "Other changes", mainly in connection with foreign exchange impacts in Scandinavia, Turkey and the Czech Republic.

Tax loss and interest carryforwards

The inventory of tax loss carryforwards is set out below:

Country <i>In millions of euros</i>	Inventory of ordinary tax losses			Deferred tax on ordinary losses		
	12/31/2023	Change in 2024	12/31/2024	Capitalized at 12/31/2023	Change in capitalized amounts	Capitalized at 12/31/2024
Germany (a)	(62.2)	(30.3)	(92.4)			
Belgium	(14.2)	(0.1)	(14.3)			
France - non-SIIC	(439.3)	(15.1)	(454.4)		2.3	2.3
Luxembourg	(127.6)	(0.9)	(128.5)			
Netherlands	(7.0)	(26.1)	(33.2)	1.7	6.8	8.5
Sweden	(36.8)	23.8	(13.0)	7.6	(4.9)	2.7
Turkey	(9.2)	(10.4)	(19.6)	,	4.9	4.9
Other countries	(21.7)	0.4	(21.3)			
Total taxable regime	(718.0)	(58.6)	(776.6)	9.3	9.1	18.5
France - SIIC	(339.1)	6.9	(332.2)			
Spain - SOCIMI	(101.2)	0.0	(101.2)			
Total non-taxable regime	(440.3)	6.9	(433.4)			
TOTAL GROUP	(1,158.3)	(51.7)	(1,210.1)	9.3	9.1	18.5

(a) Starting 2023, the data presented for Germany only take into account CIT losses carried forward

Ordinary tax losses incurred in Klépierre's investment countries can generally be carried forward without time limit. However, in certain countries, such as Poland, Czech Republic, Greece, Portugal, and Turkey, tax losses may only be carried forward for a maximum of five years. Additionally, in most jurisdictions, the use of tax losses is subject to quantitative limits.

Non-capitalized deferred tax assets on tax loss carryforwards totaled €184.3 million as of December 31, 2024.

The inventory of interest carried forward is set out below:

Country <i>In millions of euros</i>	Inventory of interest carried forward		Deferred tax on interest carried forward	
	12/31/2024		Capitalized at 12/31/2024	Not capitalized at 12/31/2024
Germany		(46.9)		7.4
Belgium		(4.3)		1.1
Spain		(3.1)		0.8
France - SIIC		(64.2)		
Italy		(9.3)		5.4
Norway		(39.6)	8.7	
Netherlands		(3.5)	0.9	
Poland		(22.5)		4.3
Portugal		(0.8)		0.2
Sweden		(2.9)		0.6
TOTAL GROUP		(197.0)	9.6	19.7

SIIC distribution obligation carried forward

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

Statutory distributable capacity for 2024 stands at €906.5 million (statutory net income of €904.5 million and retained earnings of €2.0 million) and SIIC distribution obligations for the year at €317.7 million.

By distributing the entire amount of SIIC distribution obligation, the total SIIC distribution obligations carried forward will be settled.

NOTE 7 RISK EXPOSURE AND HEDGING STRATEGY

Klépierre regularly identifies and assesses its exposure to various risk sources, including interest rate, liquidity, foreign exchange, counterparty, and market risks, and establishes appropriate management policies as needed. The Group actively manages the financial risks inherent to its business operations and the financial instruments it employs.

7.1 INTEREST-RATE RISK

7.1.1 Hedging strategy

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

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

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

Klépierre's hedging strategy covers both the long-term and short-term portions of its borrowings. The Group's hedging ratio stood at 97% as of December 31, 2024, comprising 79% fixed-rate debt or payer swaps and 18% caps. In addition, Klépierre has €1.4 billion payer swaps and caps starting January 2025 aiming to replace €900.0 million of caps maturing across 2025.

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

7.1.2 Exposure to floating-rate debt

Floating-rate debt represented 27% of the Group's borrowings as of December 31, 2024 (before hedging) comprising bank loans and commercial paper.

Breakdown of borrowings after interest rate hedging:

In millions of euros	Fixed-rate borrowings or borrowings converted to fixed-rate			Floating-rate borrowings			Total borrowings		Average all-in cost of debt at closing date ^(a)
	Amount	Rate	Fixed portion	Amount	Rate	Floating portion	Amount	Rate	
31/12/2023	7,101	1.51%	97%	222	4.79%	3%	7,323	1.61%	1.66%
31/12/2024	7,194	1.84%	97%	210	3.38%	3%	7,404	1.88%	1.93%

^(a) Including the deferral of issue cost/premiums.

An increase in interest rates against which floating-rate borrowings are indexed (Euribor, Stibor and Cibor) could result in an increase in future interest rate expenses. A 0.5% increase in interest rates in the next twelve months would increase financial expenses by €2.8 million and equity by €2.9 million.

7.1.3 Derivatives portfolio

Fair value of the interest rate derivatives portfolio:

In millions of euros	Fair value net of accrued interest as of 12/31/2024 ^(a)		Change in fair value during 2024		Matching entry
Cash flow hedge		14.3		(10.8)	Shareholders' equity
Fair value hedge		(58.7)		16.9	Financial liabilities/Net income
Trading		72.9		(30.0)	Net income
TOTAL		28.5		(23.9)	

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

7.1.4 Fair value of financial liabilities

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

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

- Fair value of floating-rate debt is equal to the nominal value (assuming stable credit spreads);
- Fair value of fixed-rate bank debt: fair value is calculated solely on the basis of rate fluctuations; and
- Bonds: use of prices quoted on an active market where these are available.

In millions of euros	12/31/2024			12/31/2023		
	Par value	Fair value	Impact of a 1% increase in interest rates on fair value ^(a)	Par value	Fair value	Impact of a 1% increase in interest rates on fair value ^(a)
Fixed-rate bonds	5,463.5	5,094.2	(234.7)	5,333.9	4,801.7	(219.8)
Fixed-rate bank loans	229.6	238.4	(12.0)	125.7	126.9	(3.0)
Other floating-rate loans	2,111.1	2,111.1		2,221.3	2,221.3	
TOTAL	7,804.1	7,443.7	(246.7)	7,681.0	7,149.9	(222.8)

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

Derivatives are recognized in the statement of financial position at their fair value. As of December 31, 2024, a 100-basis-point increase in interest would have resulted in a €246.7 million decrease in the value of the Group's euro-denominated interest rate derivatives.

7.2 LIQUIDITY RISK

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

The average maturity of drawn debt as of December 31, 2024 was 5.9 years, with borrowings spread between different markets (bonds, commercial paper and bank loans). Within the banking market, Klépierre uses a range of different loan types (syndicated loans, bilateral loans, mortgage loans, etc.) and counterparties. Commercial paper, which represents the bulk of short-term financing, never exceeds the amount of the backup credit lines. This means that the Group can refinance immediately if it has difficulty renewing its borrowings on the commercial paper market.

As of December 31, 2024, the maturity schedule of contractual flows was as follows:

Repayment year	2025	2026	2027	2028	2029	2030	2031	2032	2033 and beyond	TOTAL
In millions of euros										
Principal	1,308	603	742	137	1,167	719	1,319	770	1,040	7,804
Interest (loans and derivatives)	161	123	111	94	77	66	61	54	101	847
GROUP TOTAL (PRINCIPAL + INTEREST)	1,468	726	853	231	1,244	784	1,380	824	1,141	8,651

A €255.0 million bond matures in October 2025. The €1,035.0 million in outstanding commercial paper matures in less than one year. Commercial paper issues are generally rolled over.

As of December 31, 2024, Klépierre had undrawn credit lines totaling €2,592.0 million (including bank overdrafts).

Some Klépierre SA bonds include a bearer put option, entitling the holder to request early repayment in the event of a change of control giving rise to a downgrade in Klépierre's credit rating to below investment grade.

The main covenants are described in note 4.4.5.

7.3 CURRENCY RISK

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

In 2023, Klépierre contracted two bank loans in JPY for JPY 28.4 billion and JPY 10.0 billion. Accordingly, the Group entered into two JPY/EUR cross currency swaps for the same amount (respectively €192.0 million and €69.9 million).

Following the early repayment of part of its JPY debt, Klépierre canceled one of its cross-currency swaps in the amount of JPY 28.4 billion.

<i>In millions of euros</i>	Fair value net of accrued interest as of 12/31/2024 ^(a)	Fair value net of accrued interest as of 12/31/2023 ^(a)	Change in fair value during 2024	Matching entry
Trading cross-currency swap	(9.1)	(17.1)	8.0	Net income
TOTAL	(9.1)	(17.1)	8.0	

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

7.4 COUNTERPARTY RISK IN CONNECTION WITH FINANCING ACTIVITIES

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

The counterparty risk on investments is limited by the type of products used:

- Monetary UCITS managed by recognized institutions, and therefore carrying a range of signatures;
- Government debt (loans or borrowings) of countries in which Klépierre operates; and
- Occasionally, certificates of deposit issued by leading banks.

For derivative transactions, Klépierre only engages with financially robust institutions and strives to diversify its exposure across multiple counterparties.

NOTE 8 FINANCE AND GUARANTEE COMMITMENTS

8.1 COMMITMENTS GIVEN

Commitments given can be summarized as follows:

<i>In millions of euros</i>	12/31/2024	12/31/2023
Commitments related to the Group's financing activities	834.3	848.1
Bank guarantees given - Mortgage financing	834.3	848.1
Commitments related to the Group's operating activities	38.9	23.2
Commitments related to development activities	24.2	7.5
Other commitments given	14.7	15.7
TOTAL	873.2	871.3

8.2 COMMITMENTS RECEIVED

Commitments received can be summarized as follows:

<i>In millions of euros</i>	12/31/2024	12/31/2023
Commitments related to the Group's financing activities	2,267.0	2,298.5
Financing agreements obtained and not used	2,267.0	2,298.5
Commitments related to the Group's operating activities	3,507.4	3,404.2
Future minimum rents receivable (*)	3,071.2	2,902.8
Sales commitments on investment properties	40.9	106.8
Financial guarantees received in connection with management activities (<i>loi Hoguet</i>)	180.0	190.0
Financial guarantees received from tenants and suppliers	215.2	204.6
TOTAL	5,774.4	5,702.7

(*) Future minimum rents

Rental periods vary by country. The terms for setting and indexing rents are set out in the agreement. Indexation is used to revise the minimum guaranteed rent notably for two main countries: France and Italy.

As of December 31, 2024, future minimum rents receivable under non-cancelable operating leases were as follows:

<i>In millions of euros</i>	12/31/2024
Less than one year	963.5
Between one and five years	1,756.4
More than five years	351.3
TOTAL	3,071.2

As of December 31, 2024, sales commitments mainly concern assets in Denmark and France.

8.3 OTHER COMMITMENTS

Saint-Lazare temporary occupation license:

The construction of the Saint-Lazare shopping center was authorized as part of the temporary occupation license of the public estate. The license agreement was signed in July 2008 between SOAVAL (Klépierre Group) and SNCF (French rail network) for a 40-year period. Within this period, SNCF has several options at predetermined intervals and in return for compensation. SNCF owns a call option on the SOAVAL shares, and SNCF also owns an option to terminate the temporary occupation license.

Tax regimes:

Specific tax regimes applying to real estate companies exist in some countries (see note 6 "Taxes" for further details).

Shareholders' agreements

Shareholders' agreements are signed with co-owners of various companies, with no significant financial impact to report over the period.

NOTE 9 ADDITIONAL INFORMATION

9.1 TRANSACTIONS WITH RELATED PARTIES

9.1.1 Transactions with Simon Property Group and APG Group

As of December 31, 2024, Simon Property Group held a 22.28% stake in Klépierre SA. During the year, APG Group decreased its interest in Klépierre SA from 5.20% as of December 31, 2023, to below 5% at end-2024.

No material transactions were carried out with these shareholders during 2024.

9.1.2 Relationships between Klépierre Group companies

Transactions between related parties are carried out at arm's length conditions.

Period-end asset and liability positions and transactions conducted during the period between fully consolidated companies are eliminated in full in consolidation.

Transactions with equity-accounted companies (over which the Group has significant influence or joint control) are not eliminated in consolidation and their amounts are presented below:

Asset and liability positions with related parties at period-end

<i>In millions of euros</i>	12/31/2024	12/31/2023
	Equity-accounted companies	Equity-accounted companies
Loans and advances to equity-accounted companies	225.5	232.2
Non-current assets	225.5	232.2
Trade and other receivables	2.5	1.8
Other	3.6	5.0
Current assets	6.1	6.8
TOTAL ASSETS	231.6	239.0
Loans and advances from equity-accounted companies	1.8	2.5
Non-current liabilities	1.8	2.5
Trade payables	1.8	1.5
Other liabilities		
Current liabilities	1.8	1.5
TOTAL LIABILITIES	3.6	4.0

Income statement items related to transactions with related parties

<i>In millions of euros</i>	12/31/2024	12/31/2023
	Equity-accounted companies	Equity-accounted companies
Management, administrative and related income	12.3	11.0
Operating income	12.3	11.0
Cost of net debt	10.0	10.1
Profit before tax	22.3	21.1
CONSOLIDATED NET INCOME	22.3	21.1

Most of these items relate to management and administration fees and income on financing provided mainly to equity-accounted investees.

9.2 COMPENSATION OF SUPERVISORY BOARD AND EXECUTIVE BOARD MEMBERS

Klépierre SA, the parent company of the Klépierre Group, is a French joint-stock corporation (*société anonyme*) with a dual governance structure comprising an Executive Board and a Supervisory Board.

Compensation allotted to members of the Supervisory Board for fiscal year 2024 totaled €688,000 including €96,075 payable to the Chairman of the Supervisory Board.

Compensation for the Executive Board and Group Executive Committee members breaks down as follows:

<i>In thousands of euros</i>	12/31/2024
Short-term benefits excluding employer's contribution	6,930.3
Short-term benefits: employer's contribution	3,864.8
Post-employment benefits	256.2
Other long-term benefits	146.0
<i>Share-based payment</i> ^(a)	2,705.0

(a) Expense posted in the statement of comprehensive income related to free share plans.

9.3 SUBSEQUENT EVENTS

On January 1, 2025, Klépierre completed the disposal of two shopping centers in Italy that were classified as held for sale in the consolidated financial statements at December 31, 2024.

9.4 STATUTORY AUDITORS' FEES

The fees paid to Statutory Auditors, including members of their networks, for the fiscal years 2024 and 2023 are as follows:

<i>In millions of euros</i>	Deloitte		EY	
	2024	2023	2024	2023
Audit and review of individual and consolidated financial statements	1.2	1.1	1.2	1.1
Non-audit services	0.2	0.1	0.2	0.1
• Related audit services		0.0		0.0
• Other services provided	0.2	0.1	0.2	0.1
TOTAL	1.4	1.3	1.5	1.3

The non-audit services are mainly related to the comfort letters on the Euro Medium Term Note program, risk management assistance and the CSRD review.

9.5 LIST OF CONSOLIDATED ENTITIES

List of consolidated companies		% interest			% control		
Fully consolidated companies	Country	12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
HOLDING COMPANY – HEAD OF THE GROUP							
Klépierre SA	France	100.00%	100.00%		100.00%	100.00%	
SHOPPING CENTERS – FRANCE							
KLE 1 SAS	France	100.00%	100.00%		100.00%	100.00%	
SCOO SC	France	53.64%	53.64%		53.64%	53.64%	
Klécar France SNC	France	83.00%	83.00%		83.00%	83.00%	
KC3 SNC	France	83.00%	83.00%		100.00%	100.00%	
KC4 SNC	France	83.00%	83.00%		100.00%	100.00%	
KC5 SNC	France	83.00%	83.00%		100.00%	100.00%	
KC9 SNC	France	83.00%	83.00%		100.00%	100.00%	
KC10 SNC	France	83.00%	83.00%		100.00%	100.00%	
KC12 SNC	France	83.00%	83.00%		100.00%	100.00%	
KC20 SNC	France	83.00%	83.00%		100.00%	100.00%	
Solorec SC	France	80.00%	80.00%		80.00%	80.00%	
Centre Bourse SNC	France	100.00%	100.00%		100.00%	100.00%	
Bègles Arcins SCS	France	52.00%	52.00%		52.00%	52.00%	
Sécovalde SCI	France	55.00%	55.00%		55.00%	55.00%	
Cécoville SAS	France	100.00%	100.00%		100.00%	100.00%	
Soaval SCS	France	100.00%	100.00%		100.00%	100.00%	
Klémurs SASU	France	100.00%	100.00%		100.00%	100.00%	
Nancy Bonsecours SCI	France	100.00%	100.00%		100.00%	100.00%	
Odysseum Place de France SNC	France	100.00%	100.00%		100.00%	100.00%	
Klécar Participations Italie SAS	France	83.00%	83.00%		83.00%	83.00%	
Pasteur SNC	France	100.00%	100.00%		100.00%	100.00%	
Holding Gondomar 1 SAS	France	100.00%	100.00%		100.00%	100.00%	
Beau Sevran Invest SCI	France	83.00%	83.00%		100.00%	100.00%	
Valdebac SCI	France	55.00%	55.00%		55.00%	55.00%	
Progest SAS	France	100.00%	100.00%		100.00%	100.00%	
Belvedere Invest SARL	France	55.00%	55.00%		55.00%	55.00%	
Haies Haute Pommeraiè SCI	France	53.00%	53.00%		53.00%	53.00%	
Forving SARL	France	95.33%	95.33%		95.33%	95.33%	
Saint Maximin Construction SCI	France	55.00%	55.00%		55.00%	55.00%	
Pommeraiè Parc SCI	France	60.00%	60.00%		60.00%	60.00%	
Champs des Haies SCI	France	60.00%	60.00%		60.00%	60.00%	
La Rive SCI	France	85.00%	85.00%		85.00%	85.00%	
Rebecca SCI	France	70.00%	70.00%		70.00%	70.00%	
Le Mais SCI	France	80.00%	80.00%		80.00%	80.00%	
Le Grand Pré SCI	France	60.00%	60.00%		60.00%	60.00%	
LC SCI	France	88.00%	88.00%		100.00%	100.00%	
Kle Projet 1 SAS	France	100.00%	100.00%		100.00%	100.00%	
Klépierre Créteil SCI	France	100.00%	100.00%		100.00%	100.00%	
Albert 31 SCI	France	83.00%	83.00%		100.00%	100.00%	
Galeriès Drancéennes SNC	France	100.00%	100.00%		100.00%	100.00%	
Portes de Claye SCI	France	55.00%	55.00%		55.00%	55.00%	
Klecab SCI	France	100.00%	100.00%		100.00%	100.00%	
Klé Arcades SCI	France	53.69%	53.69%		100.00%	100.00%	
Le Havre Colbert SNC	France	100.00%	100.00%		100.00%	100.00%	
Klépierre Massalia SAS	France	100.00%	100.00%		100.00%	100.00%	
Massalia Shopping Mall SCI	France	60.00%	60.00%		100.00%	100.00%	
Massalia Invest SCI	France	60.00%	60.00%		60.00%	60.00%	
Klépierre & Cie SNC	France	100.00%	100.00%		100.00%	100.00%	
Sanoux SCI	France	75.00%	75.00%		75.00%	75.00%	
Centre Deux SNC	France	100.00%	100.00%		100.00%	100.00%	
Mob SC	France	100.00%	100.00%		100.00%	100.00%	
Klépierre Alpes SAS	France	100.00%	100.00%		100.00%	100.00%	
Galerie du Livre SAS	France	100.00%	100.00%		100.00%	100.00%	
Caetoile SNC	France	100.00%	100.00%		100.00%	100.00%	
Klépierre Echirolles SNC	France	100.00%	100.00%		100.00%	100.00%	
Maya SNC	France	100.00%	100.00%		100.00%	100.00%	
Ayam SNC	France	100.00%	100.00%		100.00%	100.00%	
Dense SNC	France	100.00%	100.00%		100.00%	100.00%	
Klépierre Grand Littoral SASU	France	100.00%	100.00%		100.00%	100.00%	
SERVICE PROVIDERS – France							
Klépierre Management SNC	France	100.00%	100.00%		100.00%	100.00%	
Klépierre Conseil SAS	France	100.00%	100.00%		100.00%	100.00%	
Klépierre Brand Ventures SNC	France	100.00%	100.00%		100.00%	100.00%	
Klépierre Finance SAS	France	100.00%	100.00%		100.00%	100.00%	
Kle Start SAS	France	100.00%	100.00%		100.00%	100.00%	
Kle Dir SAS	France	100.00%	100.00%		100.00%	100.00%	
Klépierre Procurement International SNC	France	100.00%	100.00%		100.00%	100.00%	

List of consolidated companies	Country	% interest			% control		
		Fully consolidated companies			Fully consolidated companies		
		12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
SHOPPING CENTERS – INTERNATIONAL							
Klépierre Duisburg GmbH	Germany	94.99%	94.99%		94.99%	94.99%	
Klépierre Duisburg Leasing GmbH	Germany	100.00%	100.00%		100.00%	100.00%	
Klépierre Duisburg Leasing II GmbH	Germany	100.00%	100.00%		100.00%	100.00%	
Klépierre Dresden Leasing GmbH	Germany	100.00%	100.00%		100.00%	100.00%	
Klépierre Duisburg II GmbH	Germany	94.99%	94.99%		94.99%	94.99%	
Klépierre Dresden GmnH	Germany	94.99%	94.99%		94.99%	94.99%	
Klépierre Köln Holding GmbH	Germany	100.00%	100.00%		100.00%	100.00%	
Unter Goldschmied Köln GmbH	Germany	100.00%	100.00%		100.00%	100.00%	
Klépierre Hildesheim Holding GmbH	Germany	100.00%	100.00%		100.00%	100.00%	
Projekt A GmbH & CoKG	Germany	94.90%	94.90%		94.90%	94.90%	
Projekt A Vermietung GmbH	Germany	100.00%	100.00%		100.00%	100.00%	
Les Cinémas de l'Esplanade SA	Belgium	100.00%	100.00%		100.00%	100.00%	
Foncière de Louvain-la-Neuve SA	Belgium	100.00%	100.00%		100.00%	100.00%	
Bryggen, Vejle A/S	Denmark	56.10%	56.10%		100.00%	100.00%	
Bruun's Galleri ApS	Denmark	56.10%	56.10%		100.00%	100.00%	
Field's Copenhagen A/S	Denmark	56.10%	56.10%		100.00%	100.00%	
Viva, Odense A/S	Denmark	56.10%	56.10%		100.00%	100.00%	
Steen & Strøm CenterUdvikling VI A/S	Denmark	56.10%	56.10%		100.00%	100.00%	
Klecar Foncier Iberica SL	Spain	100.00%	100.00%		100.00%	100.00%	
Klecar Foncier España SL	Spain	100.00%	100.00%		100.00%	100.00%	
Klépierre Vallecas SA	Spain	100.00%	100.00%		100.00%	100.00%	
Klépierre Molina SL	Spain	100.00%	100.00%		100.00%	100.00%	
Klépierre Plenilunio Socimi SA	Spain	100.00%	100.00%		100.00%	100.00%	
Príncipe Pio Gestion SA	Spain	100.00%	100.00%		100.00%	100.00%	
Klepierre Real Estate España SL	Spain	100.00%	100.00%		100.00%	100.00%	
SC Nueva Condo Murcia SLU	Spain	100.00%	100.00%		100.00%	100.00%	
Los Prados Real Estate España SLU	Spain	100.00%	100.00%		100.00%	100.00%	
Klépierre Nea Efkarpia AE	Greece	100.00%	100.00%		100.00%	100.00%	
Klépierre Foncier Makedonia AE	Greece	100.00%	100.00%		100.00%	100.00%	
Klépierre Peribola Patras AE	Greece	100.00%	100.00%		100.00%	100.00%	
Immobiliare Gallerie Commerciali S.p.A	Italy	100.00%	100.00%		100.00%	100.00%	
Klecar Italia S.p.A	Italy	83.00%	83.00%		100.00%	100.00%	
Galleria Commerciale Di Collegno S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Galleria Commerciale Serravalle S.p.A	Italy	100.00%	100.00%		100.00%	100.00%	
Galleria Commerciale Assago S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Galleria Commerciale Klépierre S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Galleria Commerciale Cavallino S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Galleria Commerciale Solbiate S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Klépierre Matera S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Shopville Le Gru S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Grandemilia S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Shopville Gran Reno S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Il Maestrale S.p.A.	Italy	100.00%	100.00%		100.00%	100.00%	
Comes - Commercio e Sviluppo S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Globodue S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Globotre S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Generalcostruzioni S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
B.L.O S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Gruliasco S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Klépierre Italia S.r.l	Italy	100.00%	100.00%		100.00%	100.00%	
Acquario S.r.l	Italy	95.06%	95.06%		95.06%	95.06%	
Gemma S.r.l	Italy	100.00%		100.00%	100.00%		100.00%
Reluxco International SA	Luxembourg	100.00%	100.00%		100.00%	100.00%	
Storm Holding Norway AS	Norway	56.10%	56.10%		100.00%	100.00%	
Steen & Strøm AS	Norway	56.10%	56.10%		100.00%	100.00%	
Steen & Strøm Mediapartner Norge AS	Norway	56.10%	56.10%		100.00%	100.00%	
Oslo City Kjøpesenter AS	Norway	56.10%	56.10%		100.00%	100.00%	
Oslo City Parkering AS	Norway	56.10%	56.10%		100.00%	100.00%	
Capucine BV	Netherlands	100.00%	100.00%		100.00%	100.00%	
Klépierre Nordica BV	Netherlands	100.00%	100.00%		100.00%	100.00%	
Klépierre Management Nederland BV	Netherlands	100.00%	100.00%		100.00%	100.00%	
Hoog Catharijne BV	Netherlands	100.00%	100.00%		100.00%	100.00%	
Klépierre Nederland BV	Netherlands	100.00%	100.00%		100.00%	100.00%	
CCA German Retail I BV	Netherlands	100.00%	100.00%		100.00%	100.00%	
CCA German Retail II BV	Netherlands	100.00%	100.00%		100.00%	100.00%	
Klepierre Alexandria BV	Netherlands	100.00%		100.00%	100.00%		100.00%
Klepierre Markthal BV	Netherlands	100.00%		100.00%	100.00%		100.00%
Klepierre Villa Arena BV	Netherlands	100.00%		100.00%	100.00%		100.00%
Green Gen Energy Sp. z o.o.	Poland	100.00%	100.00%		100.00%	100.00%	
Sosnowiec Property KLP Polska Sp. z o.o. sp.k.	Poland	100.00%	100.00%		100.00%	100.00%	
KLP Poznań Sp. z o.o.	Poland	100.00%	100.00%		100.00%	100.00%	
Ruda Śląska Property KLP Polska Sp. z o.o. sp.k.	Poland	100.00%	100.00%		100.00%	100.00%	
KLP Investment Poland Sp. z o.o.	Poland	100.00%	100.00%		100.00%	100.00%	
Rybnik Property KLP Polska Sp. z o.o. sp.k.	Poland	100.00%	100.00%		100.00%	100.00%	
KLP Lublin Sp. z o.o.	Poland	100.00%	100.00%		100.00%	100.00%	
KLP Polska Sp. z o.o.	Poland	100.00%	100.00%		100.00%	100.00%	
Klelou Imobiliária Spa SA	Portugal	100.00%	100.00%		100.00%	100.00%	
Galeria Parque Nascente SA	Portugal	100.00%	100.00%		100.00%	100.00%	
Gondobrico SA	Portugal	100.00%	100.00%		100.00%	100.00%	
Klenord Imobiliária SA	Portugal	100.00%	100.00%		100.00%	100.00%	
Kleminho Imobiliária SA	Portugal	100.00%	100.00%		100.00%	100.00%	
Klépierre Espaço Guimarães Imobiliária S.A.	Portugal	100.00%	100.00%		100.00%	100.00%	
Klépierre Cz S.R.O.	Czech Republic	100.00%	100.00%		100.00%	100.00%	
Klépierre Plzen AS	Czech Republic	100.00%	100.00%		100.00%	100.00%	
Nový Smíchov First Floor S.R.O.	Czech Republic	100.00%	100.00%		100.00%	100.00%	

List of consolidated companies

Country	% interest			% control		
	12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
Fully consolidated companies						
SHOPPING CENTERS – INTERNATIONAL						
Nordica Holdco AB	Sweden	56.10%	56.10%		56.10%	56.10%
Steen & Strøm Holding AB	Sweden	56.10%	56.10%		100.00%	100.00%
FAB CentrumInvest	Sweden	56.10%	56.10%		100.00%	100.00%
FAB Emporia	Sweden	56.10%	56.10%		100.00%	100.00%
FAB Borlänge Köpcentrum	Sweden	56.10%	56.10%		100.00%	100.00%
FAB Marieberg Galleria	Sweden	56.10%	56.10%		100.00%	100.00%
FAB Allum	Sweden	56.10%	56.10%		100.00%	100.00%
FAB P Brodalen	Sweden	56.10%	56.10%		100.00%	100.00%
Partille Lexby AB	Sweden	56.10%	56.10%		100.00%	100.00%
FAB P Åkanten	Sweden	56.10%	56.10%		100.00%	100.00%
FAB P Porthälla	Sweden	56.10%	56.10%		100.00%	100.00%
FAB Centrum Västerort	Sweden	56.10%	56.10%		100.00%	100.00%
Klépierre Gayrimenkul Yönetimi ve Yatırım Ticaret AS	Turkey	100.00%	100.00%		100.00%	100.00%
Tan Gayrimenkul Yatırım Insaat Turizm Pazarlama ve Ticaret AS	Turkey	51.00%	51.00%		51.00%	51.00%

List of consolidated companies

Country	% interest			% control		
	12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
Fully consolidated companies						
SERVICE PROVIDERS – INTERNATIONAL						
Projekt Arnekenstrasse Verwaltung GmbH	Germany	100.00%	100.00%		100.00%	100.00%
Klépierre Management Deutschland GmbH	Germany	100.00%	100.00%		100.00%	100.00%
Klépierre Management Belgique SA	Belgium	100.00%	100.00%		100.00%	100.00%
Klépierre Finance Belgique SA	Belgium	100.00%	100.00%		100.00%	100.00%
Steen & Strøm CenterService A/S	Denmark	56.10%	56.10%		100.00%	100.00%
Steen & Strøm Danmark A/S	Denmark	56.10%	56.10%		100.00%	100.00%
Klépierre Management Espana SL	Spain	100.00%	100.00%		100.00%	100.00%
Klépierre Management Hellas AE	Greece	100.00%	100.00%		100.00%	100.00%
Klépierre Management Italia S.r.l	Italy	100.00%	100.00%		100.00%	100.00%
Klépierre Finance Italia S.r.l	Italy	100.00%	100.00%		100.00%	100.00%
Grand Mall Media S.r.l	Italy	100.00%	100.00%		100.00%	100.00%
Steen & Strøm Senterservice AS	Norway	56.10%	56.10%		100.00%	100.00%
Klépierre Vastgoed Ontwikkeling B.V.	Netherlands	100.00%	100.00%		100.00%	100.00%
New ManCo	Netherlands	100.00%	100.00%		100.00%	100.00%
Klépierre Management Polska Sp. z o.o.	Poland	100.00%	100.00%		100.00%	100.00%
Klépierre Management Portugal SA	Portugal	100.00%	100.00%		100.00%	100.00%
Klépierre Management Ceska Republika S.R.O.	Czech Republic	100.00%	100.00%		100.00%	100.00%
Klépierre Energy CZ S.R.O.	Czech Republic	100.00%	100.00%		100.00%	100.00%
Steen & Strøm Sverige AB	Sweden	56.10%	56.10%		100.00%	100.00%

List of consolidated companies

Country	% interest			% control		
	12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
Equity-accounted companies: joint control						
Cécobil SCS	France	50.00%	50.00%		50.00%	50.00%
Du Bassin Nord SCI	France	50.00%	50.00%		50.00%	50.00%
Le Havre Vauban SNC	France	50.00%	50.00%		50.00%	50.00%
Le Havre Lafayette SNC	France	50.00%	50.00%		50.00%	50.00%
Girardin 2 SCI	France	33.40%	33.40%		33.40%	33.40%
Société Immobilière de la Pommeraiie SC	France	50.00%	50.00%		50.00%	50.00%
Celsius Le Murier SNC	France	40.00%	40.00%		40.00%	40.00%
Celsius Haven SNC	France	40.00%	40.00%		40.00%	40.00%
Clivia S.p.A	Italy	50.00%	50.00%		50.00%	50.00%
CCDF S.p.A	Italy	49.00%	49.00%		49.00%	49.00%
Galleria Commerciale Porta di Roma S.p.A	Italy	50.00%	50.00%		50.00%	50.00%
Galleria Commerciale 9 S.r.l	Italy	50.00%	50.00%		50.00%	50.00%
Italian Shopping Centre Investment S.r.l	Italy	50.00%	50.00%		50.00%	50.00%
Holding Klege S.r.l	Luxembourg	50.00%	50.00%		50.00%	50.00%
Metro Senter ANS	Norway	28.05%	28.05%		50.00%	50.00%
Økern Sentrum ANS	Norway	28.05%	28.05%		50.00%	50.00%
Metro Shopping AS	Norway	28.05%	28.05%		50.00%	50.00%
Økern Sentrum AS	Norway	28.05%	28.05%		50.00%	50.00%
Ny Økern Sentrum AS	Norway	28.05%		28.05%	50.00%	50.00%
Økern Sentrum Eiendom AS	Norway	28.05%		28.05%	50.00%	50.00%
Klege Portugal SA	Portugal	50.00%	50.00%		50.00%	50.00%

List of consolidated companies

Equity-accounted companies: significant influence	Country	% interest			% control		
		12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023	Change
La Rocade SCI	France	38.00%	38.00%		38.00%	38.00%	
La Rocade Ouest SCI	France	36.73%	36.73%		36.73%	36.73%	
Du Plateau SCI	France	19.65%	19.65%		30.00%	30.00%	
Achères 2000 SCI	France	30.00%	30.00%		30.00%	30.00%	
Le Champ de Maïs SC	France	40.00%	40.00%		40.00%	40.00%	
Secar SC	France	10.00%	10.00%		10.00%	10.00%	
RC Aulnay 1 SCI	France	25.00%		25.00%	25.00%		25.00%
RC Aulnay 2 SCI	France	25.00%		25.00%	25.00%		25.00%
RC Aulnay 3 SCI	France	25.00%		25.00%	25.00%		25.00%
Antigaspi & K SAS	France	30.00%	30.00%		30.00%	30.00%	
NEAG Boulogne SAS	France	30.00%	30.00%		30.00%	30.00%	
Akmerkez Gayrimenkul Yatirim Ortakligi AS	Turkey	44.85%	44.85%		44.85%	44.85%	

List of deconsolidated companies at 12/31/2024	Country	% interest		% control		Comments
		12/31/2024	12/31/2023	12/31/2024	12/31/2023	
Lobsta & K SAS	France		50.00%		50.00%	Disposed
Lobsta & K Serris SAS	France		50.00%		50.00%	Disposed
Lobsta & K Boulogne SAS	France		50.00%		50.00%	Disposed
KLP Polska Sp. z o.o. Rybnik SKA	Poland		100.00%		100.00%	Liquidated
Sadyba Best Mall Sp. z o.o.	Poland		100.00%		100.00%	Liquidated
Økern Eiendom ANS	Norway		28.05%		50.00%	Liquidated
Nordal Ans	Norway		28.05%		50.00%	Liquidated
Maremagnum Food Market SL	Spain		100.00%		100.00%	Liquidated
Kleprim's SCI	France		50.00%		50.00%	Merged