2025 Universal Registration Document

including the Annual Financial Report

KLEPIERRE

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The elements of the Annual Financial Report are identified using the **AFR** pictogram.

KLEPIERRE

2025 Universal Registration Document

including the Annual Financial Report

AUTORITE DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on March 31, 2026 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation. The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if supplemented by a securities note and, if applicable, a summary and any amendments to the universal registration document. The whole document is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the official version of the Universal Registration Document, issued in French, including the 2025 Annual Financial Report which was prepared in ESEF format and is available on the issuer's website, **www.klepierre.com**.

Group overview

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Group overview

CHAIRMAN'S MESSAGE

Jean-Marc Jestin

Chairman of the Executive Board

For a long time, commentators unfamiliar with the reality on the ground predicted the "death of brick-and-mortar retail", and yet it is now clearly in better shape than ever and we have demonstrated that our business growth is strong and sustainable.

The last three years have taught us a great deal: retailers are backed by solid fundamentals and operate in a buoyant environment, characterized in particular by low unemployment and steadily rising wages in continental Europe. For consumers, the shopping experience remains irreplaceable, as does human contact and personalized advice: this is precisely what the physical store offers.

These trends are even more pronounced for Klépierre, which owns destination assets that are key locations for growing retailers who prefer the most dynamic shopping areas. With high barriers to entry, demand for quality locations structurally outstrips supply, giving us a long-term competitive advantage.

However, success requires us to constantly reinvent ourselves and adapt to new trends, in order to respond ever more rapidly to the demands of our visitors and retailers. Our strength lies in our ability to innovate and make every visit an experience. The digitization of our processes and data analysis are at the heart of our strategy, and are one of the driving forces behind our operational and energy excellence.

Against this backdrop, year after year, we are gaining market share, as evidenced by the rise in footfall in our centers, continued growth in sales per square meter for our retailers, and buoyant rental demand.

Our operational know-how combined with digital tools and artificial intelligence also enable us to explore new growth drivers and capitalize on the 720 million annual visits to our centers. This is the goal of the Mall Income(1) business, which is growing fast and now accounts for 9% of our revenues.

In our view, strict financial discipline is also essential to ensure the sustainability of our model. Thanks to an unrivaled credit profile in the sector, we have considerable room for manoeuvre when it comes to external growth. As such, in 2025 we pursued our accretive capital allocation strategy, and in particular finalized the acquisition of Casamassima, the iconic mall in Puglia, Italy. This was our third acquisition in 18 months, following on from O'Parinor and RomaEst. At the same time, we launched high-yield extensions in Montpellier (Odysseum), Turin (Le Gru) and Rimini (Romagna) to accommodate new retailers.

Lastly, our status as an industry leader commits us to doing ever more for the environment and our stakeholders. Through our Act4Good® CSR strategy, our ambition is to build the most sustainable platform for commerce, and in particular to achieve net-zero by 2030. At the end of the year, our performance was once again recognized by GRESB(2), which ranked the Group first in Europe in the Listed category.

Bolstered by this clear strategy, we look to the future with great confidence and anticipate a further improvement in our operating metrics in 2026, as well as an increase in our earnings.

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(1) Income from the monetization of footfall in Klépierre's venues, mainly stemming from Retail Media, Specialty Leasing and Mobility. For more information, see page 14.
(2) Global Real Estate Sustainability Benchmark.

GROUP PROFILE

A clear positioning: one business – shopping centers – and one geographic area – continental Europe.

European leader in shopping malls, Klépierre holds more than 70 dominant assets located in cities enjoying strong demographic and economic growth, such as Madrid, Paris, Rome, Oslo, Barcelona, Prague, Milan and Copenhagen. The Company's portfolio was valued at over €21 billion at December 31, 2025.

The Group's shopping centers feature the best national and international brands and welcome more than 720 million visits each year.

At the forefront of digital technology, the Group uses data analysis across its entire value chain to make strategic decisions and to offer a unique service to all its stakeholders.

Shop. Meet. Connect.®, the Group's baseline, expresses our vision of a shopping center as a lifestyle environment as much as a shopping destination that is constantly being reinvented; a place for exchange, discovery and entertainment that regularly offers new services to its customers, provides a sustainable space, and creates value in the surrounding area. To achieve this, Klépierre embeds environmental and social best practices.

Klépierre is a French real estate investment trust listed on Euronext Paris and included in the SBF 120 index.

KLÉPIERRE, leading a sector in constant transformation

At the crossroads of the real estate and retail sectors, the Group operates in a competitive and fragmented market.

A constantly evolving industry

In Europe, business activity is largely dominated by physical stores, which account for 87% of retail sales, compared with 13% for online sales, whose growth appears to be slowing(1). The retail property market, meanwhile, is highly fragmented, with shopping centers accounting for only around 20% of retail space in continental Europe, the remainder being occupied by downtown retail units and other formats (retail parks, outlets, etc.).

Nevertheless, driven by demographic change (concentration of inhabitants in large conurbations), evolving mobility trends (restrictive public policies for cars, expansion of public transport), the upsurge in digital technology and social change in general, consumer habits are constantly changing, leading retailers to adapt their sales strategies accordingly.

Shoppers follow increasingly hybrid buying journeys, mixing online and physical channels, in which brick-and-mortar stores continue to play a central role. Retailers are therefore also employing an omnichannel strategy, combining in-store sales with an online offering. Customers move seamlessly from the physical to the digital to get ideas, search for and select the right product, buy it and then share the shopping experience on their social networks.

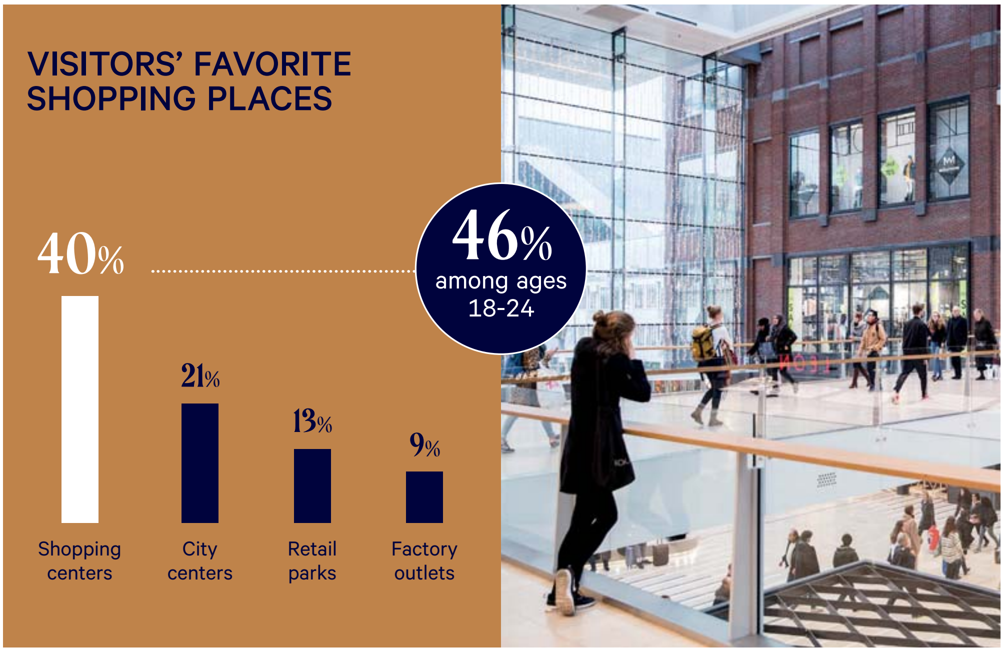
Retail bifurcation: prime locations at the heart of large retailer development

The rising cost of acquiring customers online, as well as the expenses associated with logistics, delivery and returns, make brick-and-mortar stores comparatively far more profitable for retailers than online platforms. As such, they remain the driving force behind retailers' development strategies.

In recent years, national and international chains have rationalized their store portfolios and refocused on locations offering the highest customer spending potential. They choose quality over quantity, operating in fewer stores but choosing larger formats.

Shopping malls are popular, especially with younger shoppers

As a guarantee of long-term growth, among all types of physical retail, shopping centers remain by far the preferred destination for 40% of Europeans(2) particularly among young people (46%).



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(1) Source: Centre for Retail Research, total retail sales of goods and services, excluding travel services, automobiles, fuel and ticketing.
(2) Opinionway study at the initiative of Klépierre, September 2024. Learn more on our website: https://www.klepierre.com/newsroom/news.

Demand outstrips supply and there are significant barriers to entry

With significant traffic, scalable spaces, easy accessibility and logistics, Europe's major urban shopping centers are perfectly suited to the requirements of expanding retailers.

Furthermore, virtually no new shopping centers are being developed in Europe, (due to continued tightening of regulations governing land development), prime locations are scarce, and physical replacements even more so. Against this backdrop, the balance between retail space supply and demand has shifted, strengthening the appeal of leading centers in their catchment areas, with brands choosing prime locations over secondary ones.

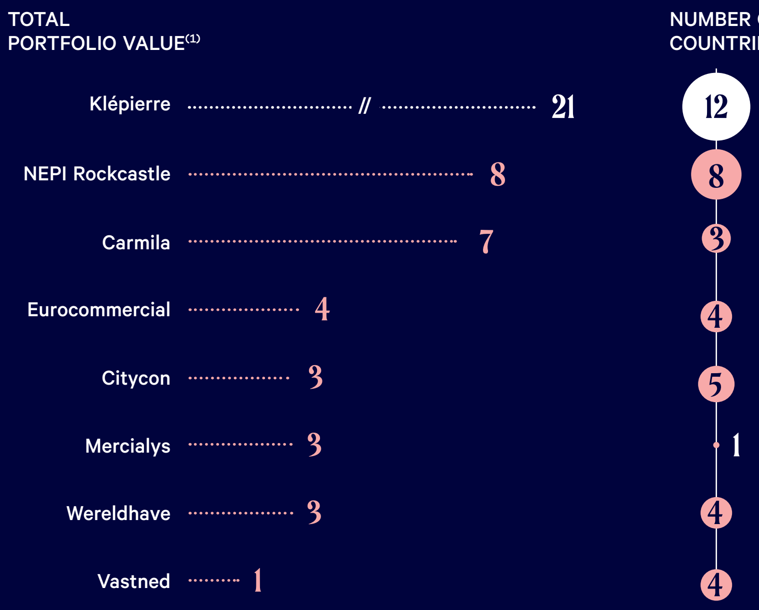
Klépierre, a major European player

As a specialized player focused solely on destination shopping centers with over several million visits per year, Klépierre is perfectly positioned to respond to this trend, attracting the best retailers and gaining market share. The Group is one of the rare firms with critical mass and with assets in most major European countries.

Value of the property portfolio

of the main European listed retail landlords as at December 31, 2025

(in billions of euros, total share basis, including transfer taxes)



	TOTAL PORTFOLIO VALUE⁽¹⁾	NUMBER OF COUNTRIES
Klépierre	21	12
NEPI Rockcastle	8	8
Carmila	7	3
Eurocommercial	4	4
Citycon	3	5
Mercialys	3	1
Wereldhave	3	4
Vastned	1	4

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(1) Source: Data published by the companies at December 31, 2025.

Best-in-class assets servicing retailers

With 70 leading shopping centers in 12 countries, Klépierre rents unique and modular spaces to retailers, enabling them to generate total retailer sales of more than €13 billion.

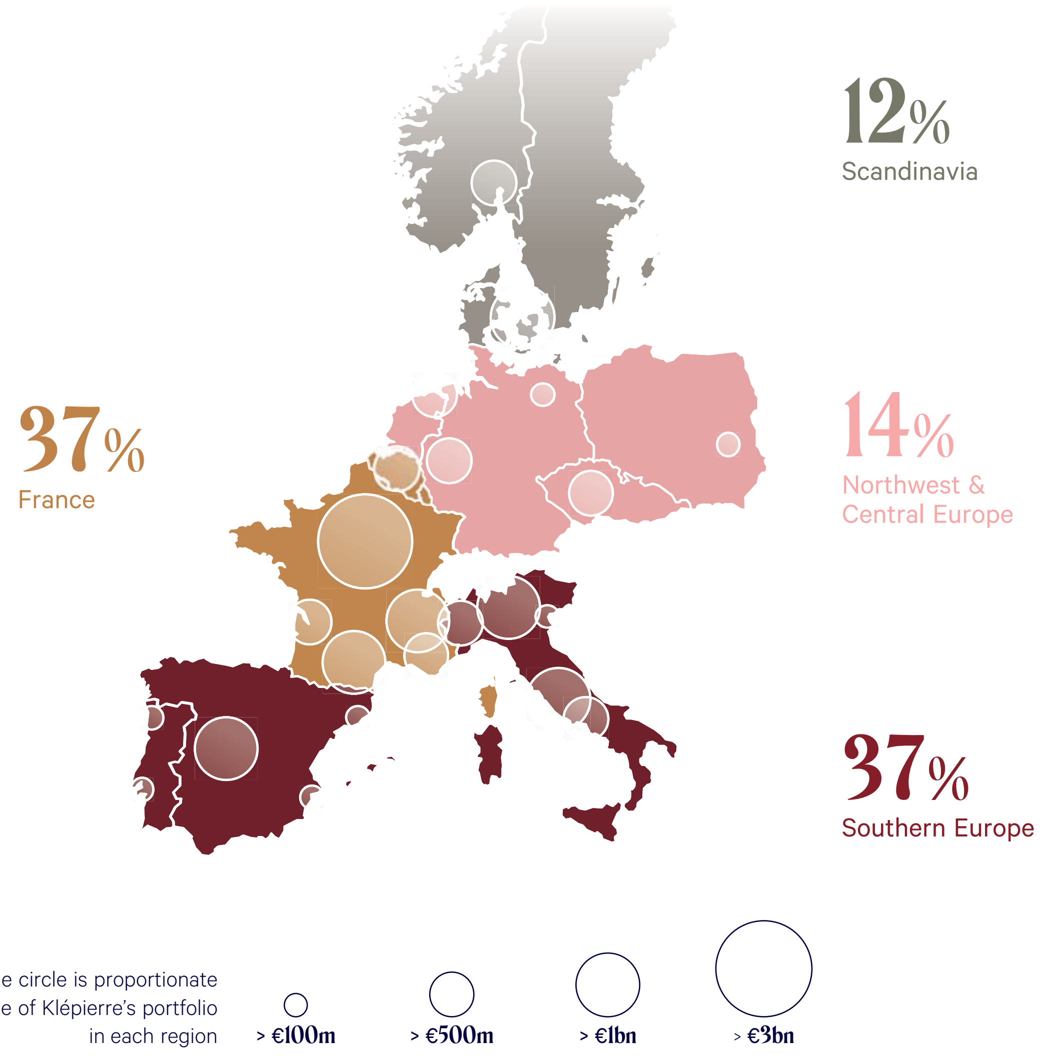
Thanks to its strategic initiatives over the past decade, the Group has refocused its activities on the biggest European cities that match the positioning strategy and expansion plans of leading national and international retailers.

Klépierre's shopping centers have excellent public transport links, meet clear selection criteria and are located in:

- The most densely populated cities.
- Large catchment areas that are home to more than one million inhabitants.
- Regions whose per capita GDP is 20% higher than the national average.

The Group also guarantees retailers a high level of operational efficiency, innovative services and bespoke support for their development, enabled by digital tools that ensure unique speed of execution. Klépierre's spaces are therefore home to some of the world's biggest brands (Inditex group, New Yorker, Sephora, JD Sports, Primark, etc.), making the Group one of their main partners in Europe.

Geographical breakdown of Klépierre's assets in 2025



The size of the circle is proportionate to the value of Klépierre's portfolio in each region

(as a % of portfolio value, on a total share basis including transfer taxes[1])

70
best-in-class shopping centers

3,500
retailers

12
countries in continental Europe

10,000
leases

€21.2bn
total portfolio value

100%
connected to public transport

4.0m
sq.m gross leasable area

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(1) Registration duties and other taxes applied to real estate transactions.

Shop. Meet. Connect.® vision and signature

Klépierre's brand signature is Shop. Meet. Connect.®
It evokes a place that offers the very best in retailing;
a lifestyle environment where customers can meet and share experiences;
a sustainable space and a regional player,
connected to its economic and social environment.

SHOP.

Because our primary mission is to enhance the retail mix in our malls. Our strength lies in the ability to rethink this offering with agility, to give shoppers an increasingly appealing choice of brands that speak to their desires and needs. That's why we bring all our skills and expertise to bear in supporting brands in their growth and transformation, whatever their size, their concepts or their ambitions.

MEET.

Because shopping centers play a major role in weaving the social fabric. Our malls are lifestyle environments where all types of people come together to meet, to discover new things and to enjoy new experiences. By expanding the food & beverage and leisure offering, by carefully guiding the customer journey or by organizing new and unusual events, we are reinventing the shopping experience, with an extra dose of good times and great memories.

CONNECT.

Because our malls are in direct contact with local communities. Connected to transport hubs, to the city, its economic activity, and to communities. Connected to sustainability and responsibility challenges. Finally, in the wider world, connected to consumers, the stores and all the employees who bring retail to life. All this enables us to offer visitors a one-of-a-kind experience blending the best of physical and online shopping.

This clear strategy is based on four pillars

SHOP. MEET. CONNECT.®

1
Creating preferred shopping destinations
- see page 12 -

2
Investing in the best malls in Europe
- see page 16 -

3
Building the most sustainable platform for commerce
- see page 18 -

4
Maintaining strict financial discipline
- see page 20 -

For Klépierre shopping centers, creating preferred shopping destinations means achieving excellence in sales, operations, security and entertainment.

Klépierre is also pursuing a strategy of continuous portfolio optimization. Investing to expand, refurbish and upgrade its facilities, while making targeted acquisitions to support growth.

In 2023, Klépierre reinforced its CSR ambitions, focusing on building the most sustainable platform for commerce by 2030 and setting commitments for all its activities.

Lastly, thanks to its strict financial discipline, Klépierre boasts some of the most robust credit metrics in Europe and can ensure long-term dividend growth for its shareholders.

Creating preferred shopping destinations

The Group transforms its assets into must-visit destinations, making them the preferred shopping centers for retailers and visitors. This ambition is embraced by Klépierre's employees, who leverage their widely acclaimed leasing, operational, management and security expertise.

SOLID OPERATING METRICS

+3.4%
Retailer sales (like-for-like) over 12 months

+4.6%
Rental uplift(1)

12.5%
Occupancy cost ratio(2)

97.1%
Occupancy rate
+60 bps vs. 2024

97.8%
Rent collection rate

Retail excellence

The retail offering is still the main reason for visiting a shopping center. That's why Klépierre ensures a high-quality and diverse mix of stores in its malls in every segment, from Fashion, Health and Beauty, Sports and Leisure to Services and Restaurants. The Group thus supports the expansion of the best national and international banners and constantly integrates new concepts.

An optimized customer experience

Klépierre shopping centers promise to deliver a flawless customer experience, based on the highest standards of hospitality. The Group designs its centers as safe, welcoming and sustainable, offering ever more services and enhanced well-being.

Retailers benefit from the European standards of Klépierre's portfolio, the modularity of its spaces, as well as solutions to boost visibility and improve performance as part of their omnichannel strategy. This includes a variety of marketing actions: on-site activations, pop-up and seasonal sales areas, exclusive loyalty programs, responsible events (second-hand, job fairs, awareness-raising etc.). Klépierre also shares its energy-management expertise with retailers to encourage greater energy efficiency.

Performance based on innovation and data management

Very early on, the Group also embarked on the development of advanced management tools. Among these, operational activities are supported by the Atlas application, a centralized platform designed to digitize the leasing process, provide analyses for decision-making and optimize lease and asset management. This approach helps speed up internal processes (prospecting, negotiation, signature, delivery) and enables us to respond more quickly to retailers' needs.

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(1) Uplift in minimum guaranteed rent (MGR) obtained on re-lettings and renewals.
(2) Ratio of rent and tenant charges (excluding taxes) to revenues (excluding taxes).

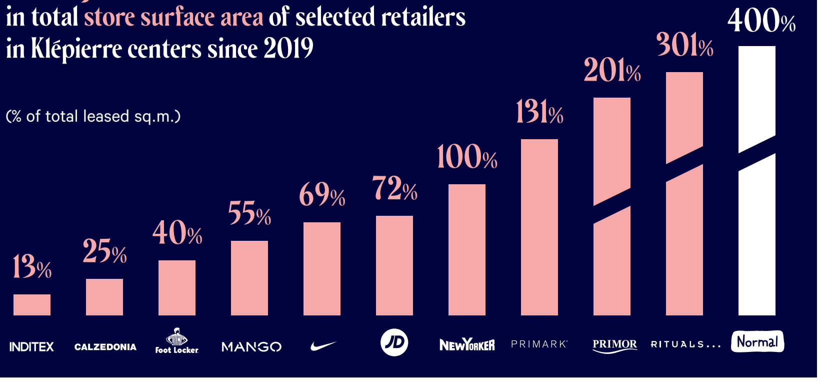
A constantly renewed retail mix

Breakdown of retailer sales by segment

Fashion	35%	NEW YORKER PRIMARK INDITEX
Restaurant & Beverage	12%	BURGER KING
Sports & Accessories	15%	Foot Locker SWAROVSKI JD
Electronics & Home Equipment	15%	MediaMarkt SATURN HEMA
Health & Beauty	15%	ESSILORLUXOTTICA Normal SEPHORA
Groceries, Entertainment & Fitness	8%	LIDL FITNESS PARK

Change in total store surface area of selected retailers in Klépierre centers since 2019

(% of total leased sq.m.)



LEISURE AT THE HEART OF OUR **LEASING STRATEGY**

Entertainment and experience concepts play an increasingly important role in extending the time spent in shopping malls. In April 2025, Val d'Europe, the leading shopping center in eastern Paris, welcoming over 20 million visits a year, inaugurated ImagiPark. With a surface area of over 13,000 sq.m., it is Europe's largest indoor theme park. It offers a wide range of attractions, from electric go karting and bowling to video games and fitness and joins the SeaLife aquarium already present in the mall.

Mall Income: new footfall-based growth drivers

For several years now, Klépierre has been exploring new sources of revenue and developing new growth drivers. These include Mall Income, which brings together all revenue derived from monetizing shopping center footfall, i.e., digital advertising and billboards (Retail Media), events, pop-up stores and kiosks (Specialty Leasing), as well as parking lots and electric charging stations (Mobility). Most of these services contribute to improving brand awareness, image and retailer sales.

Mall Income revenues have been growing at an average annual rate of 12% since 2022 and already represented 9% of the Group's total net rental income in 2025.

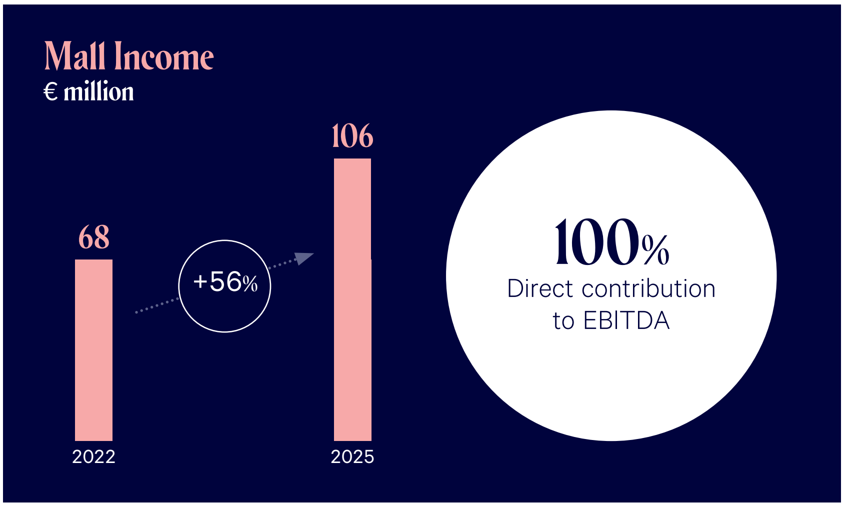
>720

MILLION VISITS EACH YEAR

Retail Media

Specialty Leasing

Mobility




Brasayleña
SMTH
PLENILUNIO
LED
METROPOLITAN SPORT CLUB & SPA
TU NUE


ELIO
ACTUELLEMENT AU CINÉMA
VOTRE CENTRE


APEROL SPRITZ
DUNKIN'


AND YET...WE'RE ON A
BILL-BOARD
Bershka
MANGO
Yo!


INSPIRED BY OTHERS
Rule n°6: When it's ok, because it's a compliment.
BE INSPIRED BY


Coca-Cola
Mehny
Provence-Alpes-Côte d'Azur


WICKED
PARTIE II
LE 19 NOVEMBRE
AU CINÉMA
CRÉTEIL SOLEIL
CENTRE COMMERCIAL

Investing in the best malls in Europe

Klépierre pursues a disciplined capital rotation strategy combining moderate leverage and investments in highly accretive targeted acquisitions and extensions to continuously optimize its portfolio.

Thanks to a sustained disposal drive (over €2 billion since 2020), the Group has drastically reduced the number of assets in its portfolio, which now comprises the largest 70 shopping centers representing to 95% of the portfolio value. This approach has enabled the Group to create significant financial clout to seize external growth opportunities at attractive points in the cycle. In 2025, Klépierre finalized the acquisition of Casamassima, the leading center in the Puglia region. This acquisition was the third in less than two years.

Since their acquisitions in 2024, RomaEst and O'Parinor are a perfect illustration of Klépierre's strategy, with value creation of 64% and 71% respectively, and a sharp increase in occupancy and collection rates accelerating the highly accretive nature of these investments.

An accretive capital allocation policy

◒ **TARGETED EXTENSIONS**
for high returns

◓ **DISPOSALS**
of small-scale shopping centers

● **ACQUISITIONS**
creating value

HIGHLY ACCRETIVE ACQUISITIONS

CASAMASSIMA

BARI *ITALY*

SEPHORA RITUALS PRIMARK KFC ZARA

Strategically located in the metropolitan area of Bari, with a population of over 1.4 million, Casamassima is one of Italy's busiest shopping centers. Thanks to clearly identified asset management initiatives aimed at increasing net rental income, Klépierre expects a near double-digit return on investment as early as year one.

7.5m
annual visits

60,000 sq.m.
gross leasable area

ROMAEST

ROME *ITALY*

+64%
value creation
since acquisition

O'PARINOR

PARIS *FRANCE*

+71%
value creation
since acquisition

Transforming Klépierre's shopping centers to create long-term value

Extending, renovating and restructuring assets are Klépierre's key value-creation drivers. While maintaining a controlled level of risk, Klépierre gradually rolls out its extension projects in centers where rental demand is strong and completes at least one project per year with a minimum yield on cost of 8%. All projects are delivered on time and on budget.

At December 31, 2025, the pipeline, which includes all extension, renovation and restructuring projects at all stages of completion (from preliminary design studies to construction), amounted to a potential investment of €659 million.

In 2025, in addition to the extensions of Odysseum (Montpellier) and Le Gru (Turin), Klépierre projects upgraded Alexandrium (Rotterdam) and Blagnac (Toulouse) – where the dining offer was rounded out – Allum (Sweden) and Hoog Catharijne (The Netherlands) where certain interior layouts were redesigned.

The projects underway include transformation operations designed to create value, strengthen the position of the centers in their catchment areas and guarantee their status as the preferred location for retailers and visitors.

MAIN ONGOING **EXTENSION PROJECTS**

ODYSSEUM

MONTPELLIER *FRANCE*

DECATHLON H&M IKEA JOTT
MANGO SEPHORA ZARA

In the first half of 2025, Klépierre delivered the extension of Odysseum, the stand-out mall in Montpellier, France, welcoming more than 12 million visits per year. The ambitious plan included the restructuring of a 10,300 sq.m. building to accommodate a Primark megastore and new restaurants.

18,500 sq.m.
extension

€56m
total investment

9%
yield on cost

LE GRU

TURIN *ITALY*

Bershka JD PRIMARK stradivarius
SEPHORA ZARA

In 2025, Klépierre also launched a new project with the extension of Le Gru, the iconic shopping center in Turin (Italy), with more than 11 million visits each year. By 2027, a full set of new anchors will be added on more than 7,500 sq.m. of additional retail space. This €81 million investment is expected to deliver a yield on cost of 10%.

7,500 sq.m.
extension

€81m
total investment

10%
estimated yield on cost

Building the most sustainable platform for commerce

As operational excellence and performance are inextricably linked to environmental, societal and social issues, Klépierre has been pursuing a proactive policy of sustainable development for over two decades.

A pioneer in sustainable development

Committed early on to sustainability with its Act4Good® plan (2018 - 2023), Klépierre quickly achieved excellent results, including a drastic reduction in the carbon intensity of scopes 1 & 2 between 2017 and 2025 (87%) and a 43% drop in energy consumption between 2013 and 2025.

Reinforced commitments in 2023

Building on this progress, Klépierre ramped up its CSR strategy in 2023 – with an additional section named Act4Good® – aimed at building the most sustainable platform for commerce by 2030.

To reinforce the objectives underpinning its three historic commitments – achieving net-zero by 2030, serving territories and communities, and developing talents – a fourth pillar was added: promoting sustainable lifestyles among visitors, retailers and partners. An impact target for 2030 and a list of specific quantitative objectives have been defined for each commitment.

Technology at the service of energy efficiency

Thanks to the installation of sensors in the centers as well as artificial intelligence tools (Intelligent Building Management System), Klépierre can analyze energy consumption and the technical management of its assets to reduce energy consumption while improving visitor comfort in order to reach the best European levels.

Large-scale actions and convincing results

At the end of the third year of the Act4Good® plan, the performance results and initiatives underway illustrate the momentum at work and reflect the commitment of our teams in the field.

In 2025, energy intensity reached 75 kWh/sq.m, thanks in particular to rigorous management of consumption in real time, the installation of connected sensors and energy efficiency. Klépierre also maintains its commitment to energy production, with 15 malls currently equipped with solar power plants. In addition, this year, the waste recovery rate remained at 100%, with 53% of that being material recovery.

On the social front, numerous initiatives aimed at visitors and employees were launched this year. These initiatives are part of Klépierre's commitment to establishing a strong local presence and supporting local communities. 75% of our centers have launched a "Giving Back" project, a three-year local initiative designed to benefit communities and make a significant impact in the region. Several Klépierre Academies have also been set up, offering training programs tailored to local communities to enhance their employability.

Lastly, 66% of centers and 79% of workplaces have implemented at least three health programs to promote protection of the physical and mental health of employees and visitors.

BUILDING THE **MOST SUSTAINABLE** PLATFORM FOR COMMERCE

Acting as a CLIMATE LEADER

ACHIEVING NET-ZERO
Net-zero carbon portfolio (scopes 1 & 2)

GROWING PEOPLE
50,000 people developed across Europe

Acting as a SKILLS DEVELOPER

act4good with Klépierre

Acting as a LOCAL CONTRIBUTOR

SERVICING COMMUNITIES
100% of our assets servicing communities

PROMOTING SUSTAINABLE LIFESTYLES
50 million shoppers guided toward sustainable lifestyles

Acting as a GAME CHANGER

PERFORMANCE ACKNOWLEDGED BY LEADING INTERNATIONAL ORGANIZATIONS

The Group's sustainability goals and performance have been recognized by numerous independent bodies.

In 2025, **GRESB** (Global Real Estate Sustainability Benchmark) named the Group the leading listed real estate company in Europe (across all asset classes). Klépierre also ranked as the world's leading retail property company, with a score of 95/100 and a 5-star rating.

The **Science-Based Targets initiative** (SBTi) validated the Group's low-carbon commitments as being compatible with the most ambitious trajectory set by the Paris Agreement (1.5°C).

In 2025, for the 5th time running, Klépierre featured on the prestigious **CDP A-list**, which brings together only a handful of the 22,800 companies assessed as the most committed and effective in the fight against global warming.

Klépierre received an AA rating in **MSCI**'s Real Estate Management & Services sector and was identified as an industry leader.

For the 14th straight year, Klépierre received an **EPRA** Gold Award, underscoring its commitment to governance and transparency.

Energy efficiency
at the heart of what we do

43%
decrease in the energy intensity of malls since 2013

100%
of waste diverted from landfill

87%
decrease in the carbon intensity of malls (scopes 1 & 2) since 2017

Maintaining strict financial discipline

Klépierre adopts a balanced approach aimed at financing its dividends and investments through its operating cash flow. This discipline has resulted in a solid balance sheet and the best credit rating profile in the European real estate sector. Combining regular growth in earnings with moderate leverage, the Group generates steady dividend growth year after year, offering shareholders a higher sustainable return than the market.

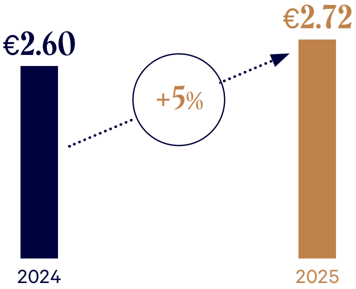
OUR KEY FINANCIAL METRICS

€1,120m	€1,119m	87%	€780m
Net rental income vs €1,066m in 2024	EBITDA(1)	EBITDA margin(2)	Net current cash flow

INCREASE IN NET ASSET VALUE AND GROWTH IN EARNINGS

In 2025, Group EBITDA increased 5.5% year on year, while net current cash flow per share rose by 5% to €2.72 per share (Group share). At the same time, portfolio value increased by 4.9% on a like-for-like basis, and net asset value by 9.5%.

Net current cash flow per share



€35.90
Net asset value
+9.5% over 1 year

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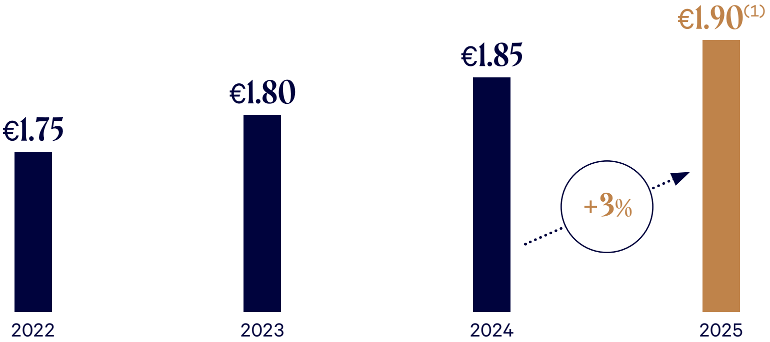
(1) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA. EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.
(2) EBITDA/(net rental income + management, administrative related income and other income): see chapter 2 of this Universal Registration Document for further information.

RISING DISTRIBUTION

Dividend per share



6%
Average dividend yield in 2025

15%
Total accounting return[2] 2025

Main credit metrics

1.9%
Average cost of debt

6.7 x
Net debt to EBITDA

34.7%
Loan-to-Value (LTV[3])

7.2 x
Interest coverage ratio

6.3 years
Average debt maturity

A credit profile unrivaled in Europe

S&P Global

A-
Upgraded rating
February 24, 2025

FitchRatings
(senior unsecured debt)

A
Upgraded rating
April 23, 2025

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(1) Subject to the approval of the shareholders at the Annual General Meeting on May 7, 2026.
(2) Total accounting return is growth in EPRA NTA per share (€3.10), plus dividends paid (€1.85).
It is expressed as a percentage of EPRA NTA per share at the start of the period (€32.80).
(3) Loan-to-Value (as per covenant definitions, on a total share basis): ratio between net debt and asset value (including transfer taxes).

A value-creating BUSINESS MODEL

Our main resources

Property assets

- 70 shopping centers in continental Europe's most dynamic cities
- Highly modular gross leasable area of 4 million sq.m.
- Over 720 million visits per year
- More than €21bn in assets
- Shopping centers 100% accessible via public transport

Human and intellectual resources

- Development, lease management and asset management expertise
- In-depth knowledge of consumer aspirations
- Main landlord to Europe's leading retailers: 3,500 tenants
- 1,053 employees dedicated to our business
- 36% women in the top 100 senior management positions

Financial resources

- €9.7 billion market capitalization at December 31, 2025 (listed on Euronext Paris)
- €7,347 million net debt
- High credit ratings (investment grade): A- (stable outlook) from S&P and A (stable outlook on senior unsecured debt) from Fitch
- 1.9% average cost of debt
- 6.3 years average debt maturity
- 6.7x net debt to EBITDA
- 7.2x interest coverage ratio
- 34.7% Loan-to-Value ratio

Our activities

Leasing

Supporting retailers in their omnichannel development strategies by offering them prime locations and a unique customer experience.

Investing and divesting

Pursuing a disciplined capital rotation strategy to focus on Europe's best shopping centers.

BUILDING THE MOST SUSTAINABLE PLATFORM FOR COMMERCE

act4good with Klépierre

Refurbishing and expanding

Investing in extensions and refurbishments to strengthen our assets.

Operating

Implementing the Shop. Meet. Connect.® vision across the portfolio.

BACKGROUND

Growing urbanization in Europe

- Urban densification
- Concentration of retail activities in major population centers

Klépierre owns, manages, transforms and develops a portfolio of shopping centers that meet the aspirations of consumers and the needs of growing retailers. To ensure the sustainability of its business model, the Group adopts a responsible approach for the benefit of its stakeholders along its entire value chain.

SUPPORTING OUR STAKEHOLDERS

Retailers
•
Visitors
•
Business partners
•
Local communities
•
Employees
•
Shareholders and financial community
•
Public authorities and regulators

Our main achievements in 2025

Increasing environmental, social and governance concerns

- Sobriety, energy transition and climate change adaptation
- Visitors' commitment to responsible consumption
- Business ethics

Operating performance

- Footfall up 1.8%, with a visitor satisfaction score (Net Promoter Score) up 4 points
- Retailer sales up 3.4% like for like
- 4.6% rental uplift on renewals and re-lettings
- Financial occupancy rate up 60 basis points year on year to 97.1%

Creating financial and asset value

- €1,120 million in net rental income
- €780 million in net current cash flow (up 5%), or €2.72 per share
- €610 million distribution for fiscal year 2024, or €1.85 per share (up 3%)
- 6% average dividend yield
- Asset value up 4.9% on a like-for-like basis (NTA(1) per share up 9.5% to €35.9)
- Portfolio rotation: €160 million of accretive acquisitions and €149m of disposals
- Investments in our assets: €659 million development pipeline of which €239m committed for an average yield-on-cost of 9%

Promoting talent

- Staff turnover rate increased by 1.4 points (16.1% in 2025)
- Absenteeism rate at 2.7%
- Internal mobility rate of 8%

Environmental and social contribution

- SBTi-validated decarbonization trajectory for Scopes 1, 2 & 3 by 2030
- Energy intensity down 43% since 2013, to 74.6 kWh/sq.m.
- 100% of waste diverted from landfills
- 100% of shopping centers certified BREEAM In-Use
- €95 million in local taxes and contributions

Figures as of December 31, 2025. For further information, see "General disclosures" (ESRS 2) in chapter 5.

(1) Net Tangible Asset.

Retail industry trends

- Growing consumer demand for hybrid offers combining physical stores and an online presence
- Retailers favoring iconic locations offering the best consumer prospects

Business ②
of the year

Business of the year

2.1 2025 highlights

Sustained positive momentum on the ground

In the context of pronounced retail bifurcation and key international brands pursuing omnichannel development, Klépierre has maintained its leading position in prime shopping malls throughout continental Europe's most affluent cities. The Group boasts an unmatched platform that fueled increases in footfall and retailer sales of +1.8% and +3.4%(1), respectively, in 2025.

Across its portfolio, Klépierre remained highly responsive to evolving shopper preferences, curating a high-quality and well-balanced retailer mix that spans Fashion, Health & Beauty as well as Sports and Leisure category killers. Over 2025, these dynamics fueled a 4.6% rental uplift on renewals and relettings, while occupancy reached 97.1%, up 60 basis points year on year. Moreover, the low occupancy cost ratio of 12.5% enhanced the portfolio's capacity to capture further rental upside.

Supported by limited new supply and consumer spending, occupier demand for high-quality, profitable space has continued apace, underpinning sustainable rental growth. Top-line performance remained robust, with net rental income advancing 5.1% year on year, to €1,120.4 million, led by solid like-for-like growth of 4.5%(2) and full-year contributions from the 2024 acquisitions. Mall income continued to surge, up 12.1%, powered by Specialty Leasing and Retail Media, as Klépierre rolls out solutions in its shopping centers.

Steadfast capital appreciation and 15% total accounting return

2025 EBITDA(3) grew 5.5%, comfortably above the early-year initial guidance thanks to the strong net rental growth achieved, supported by controlled payroll and general and administrative expense. This operating growth coupled with a slight increase in financial expenses led to an expansion in net current cash flow per share of 4.6%, to €2.72.

Meanwhile, the NAV(4) per share rose by 9.5% year-on-year to €35.9 as of December 31, 2025, driven by a 4.9% like-for-like portfolio value(5) appreciation, while the average EPRA Net Initial Yield (NIY)(6) ended the period at 5.7%.

Including the €1.85 cash dividend per share distributed in 2025, the Group generated a remarkable total accounting return(7) of 15% over one year and 31.4% over the period 2024-2025.

Unassailable balance sheet

2025 saw both S&P and Fitch rating agencies raise Klépierre's investment grades to A- and A(8), respectively, further cementing the Group's best-in-class credit rating within the European listed real estate sector.

The Group secured more than €1 billion of long-term financing over the past 12 months, with an average 8.5-year maturity at a highly competitive blended yield of 3.3%. Klépierre also successfully refinanced its syndicated revolving credit facility by signing a new Green Pure Player line for €1,200 million.

As of December 31, 2025, consolidated net debt stood at €7.35 billion, largely unchanged from the prior year. The net debt–to-EBITDA ratio fell further to 6.7x, marking a new historic low, while the Loan-to-Value (LTV) ratio declined to 34.7%. The interest coverage ratio remained healthy at 7.2x, and the average debt maturity was 6.3 years at an average cost of debt of 1.9%.

(1) Excluding the impact from assets recently acquired, sold or undergoing extensions, renovations, refurbishment and repositioning (Le Gru, Centrum Galerie Dresden, O'Parinor, RomaEst, Le Millénaire, Globo).
(2) Like-for-like data exclude the contribution of acquisitions, spaces being restructured and disposals completed since January 2024.
(3) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA. EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.
(4) EPRA NTA.
(5) Portfolio value of €21,192 million on a total share basis. As of December 31, 2025, the appraisers assumed an average discount rate of 7.6% and exit rate of 6.1% while the compound annual growth rate of the net rents was projected at 2.9% over the next 10 years.
(6) EPRA Net Initial Yield is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).
(7) Total accounting return is the growth in NAV per share (€3.10), plus dividends paid (€1.85), expressed as a percentage of NAV per share at the beginning of the period (€32.80).
(8) S&P assigns the Group a long-term A- rating with a stable outlook, and Fitch attributes an A with a stable outlook to Klépierre's senior unsecured debt.

Latest accretive capital allocation operations

In late 2025, Klépierre acquired Casamassima, the leading mall in the Bari (Italy) metropolitan area of 1.4 million inhabitants for a total consideration of €160 million. The mall records an annual footfall of 7.5 million and anchors some of the most iconic international retail brands, including Zara, Sephora, Foot Locker, and Rituals, as well as the Apulia region's only Primark. This transaction aligns with the Company's Business-to-Business roadmap, in accompanying the extension of category killer international retailers; several brands have committed to expanding their presence within Casamassima, including with new flagship stores. This investment is expected to generate a high-single digit cash return as early as the first year.

On the extension front, Klépierre delivered on time and on budget, the extension of Odysseum in Montpellier (France), to accommodate Primark and a brand-new dining area. The yield-on-cost of the total project is expected at 9%. The Group also initiated a new extension project at Le Gru, the leading mall in Turin (Italy) which welcomes more than 11 million visitors each year, with the aim of enlarging the footprint of the strongest omnichannel retailers. This €81 million investment is expected to deliver a yield-on-cost of 10%. The Group recently unveiled an extension project at the Romagna shopping center (Rimini, Italy), a reference 73,000-sq.m. mall in Northern Italy. The 6,820-sq.m. extension project will accommodate, among others, the very first Primark store in the region and has a yield-on-cost that is expected to exceed 8%.

In terms of disposals, the Group sold non-core assets representing a total of €205 million(1), 8% above appraisal values on average and a blended EPRA NIY of 5.6%.

Recognized leadership in sustainable development

Through its Act4Good® CSR strategy, Klépierre remains determined in developing the most sustainable platform for commerce. A key pillar of this strategy is the achievement of net-zero on scopes 1 and 2 by 2030, alongside concrete actions in support of employees, customers, retailers and partners who are critical to the Group's success.

Klépierre's sustainability performance was high in 2025. The shopping center management teams succeeded in reducing the portfolio's energy intensity further, reaching 74.6 kWh/sq.m. This helped reduce scopes 1 and 2 carbon emissions intensity by 9% compared with 2024, bringing the reduction against baseline 2017 to 87%. Waste management performance also improved, with more than 53% of waste now recycled or reused, a four-point increase over the previous year. On the social front, 83% of employees now have a CSR objective integrated into their performance plan.

The Group's strategy and strong performance have once again been recognized by the Global Real Estate Sustainability Benchmark (GRESB) in October 2025. Klépierre ranked first in the European Listed Real Estate category (all asset classes combined) and maintains its global leadership in the Retail category, retaining its score of 95/100 and its five-star rating.

In December 2025, for the fifth year in a row, CDP included Klépierre in its "A" list out of 22,800 participants, and MSCI maintained its AA rating of the Group.

Dividend increase and 2026 outlook

Subject to approval by shareholders at the Annual General Meeting on May 7, 2026, the Executive Board proposes the distribution of a cash dividend of €1.90(2) per share for 2025, a 3% year-on-year increase. The dividend is to be paid in two equal installments on March 10, 2026, and July 7, 2026.

For full-year 2026, Klépierre expects to achieve a minimum of €1,130 million EBITDA(3) and at least €2.75 net current cash flow per share in a weaker indexation environment and under the following assumptions:

- A stable macroeconomic backdrop;
- Broadly flat retailer sales;
- No impact from further disposals or acquisitions; and
- Cost of debt near-fully hedged in 2026.

Klépierre begins the new year with confidence as its key organic rental uplift and Mall Income levers remain well positioned.

In addition, the Group will benefit from the full-year contribution of the Casamassima (Bari, Italy) mall acquisition.

(1) Closed or signed. Total share, excluding transfer taxes.
(2) Of which €0.87 per share would be attributable to the Group's SIIC-related activity.
(3) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA. EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.

2.2 Trading update

2.2.1 Retailer sales and footfall

Retailer sales across Klépierre malls grew 3.4%(1) on a like-for-like basis in 2025, supported by solid consumer spending as well as the Group's strong track record in attracting top retail brands and delivering the experience shoppers expect. Once again, Klépierre registered market share gains, with growth in retailer sales twice the national retail sales indices(2). At the same time, footfall rose 1.8% year on year.

Numerous high profile category killers enjoyed strong double-digit growth in our malls in 2025, including:

Every region posted positive retailer sales momentum in 2025. Northwest and Central Europe led the pack (up 10.3%), supported by a strong performance in the Netherlands. Southern Europe rose 3.8%, with Portugal and Spain providing solid tailwinds. Finally, growth in Scandinavia came out at 1.7%, with Sweden as the region's frontrunner.

By segment, Health & Beauty was the standout performer (up 6.7%), driven by strong results from anchors such as Rituals and Normal, as well as Aroma Zone, a fast-growing pioneer in DIY cosmetics. Groceries, Entertainment & Fitness followed closely with ICA, a leading Swedish grocery retailer acting as a consistent growth driver. Restaurant & Beverage outperformed the Group average (up 5.4%), with Burger King serving as a true locomotive. Fashion (up 2.0%) benefited from impressive performances at New Yorker, Mango and Lefties. Lastly, the Electronics & Home Equipment segment increased by 1.9%, with Apple acting as a key contributor.

RETAILER SALES BY GEOGRAPHIC AREA COMPARED TO 2024(1)

Geography	Change	Share (in total reported retailer sales)
France	+1.3%	38%
Southern Europe(a)	+3.8%	36%
Northwest and Central Europe	+10.3%	14%
Scandinavia	+1.7%	12%
TOTAL	**+3.4%**	**100%**

(a) Italy, Spain and Portugal.

RETAILER SALES BY SEGMENT COMPARED TO 2024(1)

Segment	Change	Share (in total reported retailer sales)
Fashion	+2.0%	35%
Sports & Accessories	+2.1%	15%
Health & Beauty	+6.7%	15%
Electronics & Home Equipment	+1.9%	15%
Restaurant & Beverage	+5.4%	12%
Groceries, Entertainment & Fitness	+6.6%	8%
TOTAL	**+3.4%**	**100%**

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(1) Excluding the impact from assets recently acquired, sold or undergoing extensions, renovations, refurbishment and repositioning (Le Gru, Centrum, Galerie Dresden, O'Parinor, RomaEst, Le Millénaire, and Globo).

(2) Comparison as of end November 2025. Weighted average of latest national retail sales indices: Banque de France; Istituto Nazionale di Statistica; Instituto Nacional de Estadística; Statistikmyndigheten SCB; Statistisk Sentralbyra; Danmarks Statistik; Centraal Bureau voor de Statistiek; Statistisches Bundesamt; Central Statistical Office of Poland (GUS); Czech Statistical Office; Turkish Statistical Institute.

2.2.2 Net rental income

In 2025, Klépierre delivered a 5.1% increase in net rental income to €1,120.4 million, outperforming indexation by 330 basis points. This was underpinned by:

- The 4.5% like-for-like growth, driven by:
  - Positive indexation of 1.8% across the portfolio,
  - The Group's operational efficiency – reflected in a 60 basis-point improvement in occupancy to 97.1%,
  - The successful monetization of its 720-million annual footfall, as evidenced by growing revenue streams from Mall Income(1) which was up 12.1% in 2025 and represents 9.3% of the Group's total net rental income. Over the past 12 months, the Group has gradually expanded retail media activities in some countries by enlarging the screen network. This has enabled Klépierre to be more proactive and better leverage longstanding commercial relationships with international retailers, and to strengthen the profitability of this business,
  - Proactive asset management initiatives which translated into a 4.6% rental uplift, on the back of a very busy leasing dealflow;
- The full-year contribution from the 2024 acquisitions benefitted from the successful integration into the Group's leasing platform, sharply improving collection rates and occupancy, while re-tenanting enabled significant rental uplift (see section 2.3.1 'Acquisitions').

NET RENTAL INCOME *(on a total share basis)*

In millions of euros	12/31/2024[a]	12/31/2025[a]	Like-for-like change *(in €m)*[b]	Like-for-like change *(in %)*
France	382.7	404.5	17.4	+4.6%
Southern Europe	389.0	420.6	19.4	+5.1%
Northwest and Central Europe	175.2	170.6	5.3	+3.6%
Scandinavia	119.2	124.7	4.0	+3.3%
TOTAL	**1,066.1**	**1,120.4**	**46.2**	**+4.5%**

(a) Net rental income as per the net current cash flow table (see section 2.5 "Net current cash flow").

(b) Like-for-like data exclude the contribution of acquisitions, spaces being restructured and disposals completed since January 2024. The like-for-like rental growth computation is based on a portfolio of €19.3bn.

2.3 Capital allocation

Klépierre maintains a disciplined, accretive approach to capital allocation, drawing on the flexibility provided by reasonable leverage and disposal proceeds to reinvest in extensions and targeted acquisitions.

2.3.1 Acquisitions

At the end of 2025, Klépierre acquired Casamassima, the leading mall in the Bari (Italy) metropolitan area of 1.4 million inhabitants, for a total consideration of €160 million. The mall records an annual footfall of 7.5 million and enjoys a unique market position in its catchment area.

This transaction aligns with Klépierre's Business-to-Business roadmap, in accompanying the extension of category killer international retailers such as Zara, Sephora, Foot Locker and the Apulia region's only Primark. Several brands have committed to expanding their presence, including with new flagship stores. Casamassima will be integrated into Klépierre's leading local platform, replicating the previous successful O'Parinor (France) and RomaEst (Italy) acquisitions, by supporting re-tenanting initiatives, rental uplift and accelerating Mall Income growth. This investment is expected to generate a high-single digit cash return as early as the first year.

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

2.3.2 Extensions

Extensions play an important role in Klépierre's long-term value creation, as the Group continues to upgrade its assets to strengthen their positions in their respective catchment areas. The emphasis remains on extensions characterized by strong leasing demand and limited development risk. Projects are introduced on a phased basis, in accordance with the complex regulatory framework in Western Continental Europe, with a minimum 8% yield-on-cost required before any investment decision is taken.

Recent achievements include the delivery of the Odysseum extension in Montpellier (France) in the second half of 2025. This flagship mall, which boasts an annual footfall of 12 million and earned the MAPIC award in 2024 for best shopping center, is part of an ambitious development program for the southwestern region of Montpellier. The extension is anchored by a Primark flagship store and a new dining and leisure area. The total project was delivered on time and on budget (€56 million) along with a 9% yield-on-cost.

In 2025, Klépierre also launched a new project with the extension of Le Gru, the iconic shopping center in Turin (Italy) welcoming more than 11 million visitors each year. By 2027, a full set of new anchors will be added on more than 7,500 sq.m. of additional retail space. This €81 million investment is expected to deliver a yield-on-cost of 10%.

The Group recently unveiled an extension project of the Romagna shopping center in Rimini (Italy), a reference 73,000-sq.m. mall in Northern Italy, for a total consideration of €42 million. The project includes a 6,820-sq.m. expansion, designed to host leading international brands, including the sole Primark within a 110 km radius, and to enlarge dining offer. An additional 5,530-sq.m. open-air plaza will feature green spaces, terraces and a dedicated kids' play area. The yield-on-cost for this project is expected to exceed 8%.

As of December 31, 2025, on a total share basis, the total extension pipeline represented €659 million. This amount breaks down into two categories:

- €239 million of Committed projects that are in the process of completion or have been fully approved by the relevant Klépierre governance body; and
- €420 million of Controlled projects that are under advanced review, for which Klépierre has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative clearance and permits). The Group will move forward in delivering extensions in its main territories: Southern Europe and France. These projects represent up to 107,131 sq.m. of additional surface area at best-in-class Klépierre malls.

EXTENSION PIPELINE AS OF DECEMBER 31, 2025 *(on a total share basis)*

Extension projects	**Country**	**Location**	**Floor area** *(in sq.m.)*	**Expected opening date**	**Estimated cost(a)** *(in €m)*	**Cost to date** *(in €m)*	**Net to spend** *(in €m)*	**Targeted yield on cost(b)**
Odysseum	France	Montpellier	18,537	2025	56	38	18	
Le Gru	Italy	Turin	7,508	2027	81	7	74	
Romagna	Italy	Rimini	6,820	2027	42	8	34	
Other projects			17,830	2025-2027	60	36	24	
Total extension committed projects			**50,695**		**239**	**89**	**150**	**9%**
France			28,170		101	2	99	
Southern Europe			66,361		250	13	237	
Northwest and Central Europe			12,600		69	1	68	
Total extension controlled projects			**107,131**		**420**	**16**	**404**	
TOTAL			**157,826**		**659**	**105**	**554**	

(a) Estimated cost as of December 31, 2025 including fitting-out costs and excluding step-up rents, internal development fees and financial costs.
(b) Targeted yield-on-cost as of December 31, 2025, based on targeted NRI with full occupancy and excluding any lease incentives, divided by the estimated cost price as defined above.

2.3.3 Disposals

Klépierre is committed to continue concentrating its capital on large shopping malls with strong growth prospects, undertaking disposals of non-core properties only when compelling market opportunities emerge and pricing is favorable. Since January 1, 2025, Klépierre completed disposals for a total amount of €149 million. This includes the sale of properties across Europe, mainly in Denmark, Poland, the Netherlands and France. Accounting for €56 million under binding agreements, total Group disposals amounted to €205 million(1). Overall, 28 assets were sold or signed above appraised values (+8%), for a blended EPRA Net Initial Yield of 5.6%.

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(1) Total share, excluding transfer taxes.

2.4 Capital appreciation

Following the year-end 2023 cycle trough, asset values have steadily appreciated, leading to a 2025 like-for-like increase of 4.9%. Consequently, NAV(1) per share rose by 9% over 12 months to €35.90 as of December 31, 2025. (see section 2.9.2 "EPRA Net Asset Value metrics").

2.4.1 Valuation summary

2.4.1.1 Change in appraisers' assumptions

The 4.9% like-for-like increase in property valuations over the past 12 months is due to:

- A 3.7% positive cash flow effect triggered by an increase in 2025 net rental income, reflecting dynamic leasing activity and positive rental uplift; and
- A 1.2% positive market effect fueled by a 20-basis point decrease in the discount rate over 12 months. This improvement stems from a narrowing of risk premia, which remains elevated, particularly relative to the risk-free rate and other real estate asset classes.

ASSUMPTIONS USED BY APPRAISERS FOR DETERMINING THE PORTFOLIO VALUATION AS OF DECEMBER 31, 2025[a]

Geography	Discount rate[b]	Exit rate[c]	NRI CAGR[d]
France	7.0%	5.7%	2.9%
Southern Europe	8.0%	6.6%	2.7%
Scandinavia	7.7%	5.6%	2.8%
Northwest and Central Europe	8.0%	6.2%	3.6%
TOTAL	**7.6%**	**6.1%**	**2.9%**

(a) Discount and exit rates weighted by shopping center appraised value (including transfer taxes, on a 100% share basis).
(b) Rate used to calculate the net present value of future cash flows generated by the asset.
(c) Rate used to capitalize net rental income at the end of the discounted cash flow period and calculate the terminal value of the asset.
(d) Compound annual growth rate (CAGR) of net rental income as estimated by the appraiser over a 10-year period.

As of December 31, 2025, the average EPRA NIY(2) for the portfolio(3) stood at 5.7%, down 20 basis points over 12 months.

CHANGE IN EPRA NET INITIAL YIELD OF THE PORTFOLIO *(on a Group share basis, including transfer taxes)*

Country	12/31/2024	06/30/2025	12/31/2025
France	5.4%	5.3%	5.3%
Southern Europe	6.1%	6.1%	6.0%
Scandinavia	5.2%	5.1%	5.1%
Northwest and Central Europe	6.7%	6.0%	5.9%
AVERAGE	**5.9%**	**5.7%**	**5.7%**

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(1) EPRA NTA.
(2) EPRA Net Initial Yield is calculated as the annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).
(3) As per EPRA definition, see section 2.9.3 for more details.

2.4.1.2 Property portfolio valuation

12-MONTH PORTFOLIO VALUATION RECONCILIATION *(on a total share basis, including transfer taxes)*

In millions of euros	
Portfolio at 12/31/2024	**20,225**
Valuation of disposed assets[a]	(155)
Acquisitions	160
Like-for-like change	984
Forex & others	(22)
PORTFOLIO AT 12/31/2025	**21,192**

(a) Transfer Taxes included.

Including transfer taxes, the value of the portfolio stood at €21,192 million on a total share basis as of December 31, 2025, up 4.8% or €967 million compared to December 31, 2024. This increase reflects:

- A €984 million like-for-like increase (up 4.9%);
- A positive net balance of €5 million between acquisitions and valuation of disposed assets; and
- A €22 million negative impact from foreign exchange and others.

VALUATION OF THE PROPERTY PORTFOLIO[a] *(on a total share basis, including transfer taxes)*

			Change over 6 months			Change over 12 months		
In millions of euros	**12/31/2025**	**% of total portfolio**	**06/30/2025**	**Reported**	**LfL**[b]	**12/31/2024**	**Reported**	**LfL**[b]
France	7,902	37.3%	7,877	+0.3%	+1.3%	7,734	+2.2%	+3.1%
Southern Europe	7,782	36.7%	7,346	+5.9%	+3.8%	7,146	+8.9%	+7.0%
Scandinavia	2,530	11.9%	2,460	+2.9%	+1.7%	2,431	+4.1%	+3.3%
Northwest and Central Europe	2,978	14.1%	2,942	+1.2%	+1.8%	2,914	+2.2%	+6.0%
TOTAL PORTFOLIO	**21,192**	**100.0%**	**20,624**	**+2.8%**	**+2.3%**	**20,225**	**+4.8%**	**+4.9%**

(a) For properties owned through companies consolidated under the equity method, only the fair value of the equity owned by the Group in such companies (€1,385 million) are included in the above chart, taking into account receivables and facilities granted by the Group. The gross property valuation of these assets stood at €1,439 million.
(b) Like-for-like change: for Scandinavia and Türkiye, change is indicated on a constant currency basis. Central European assets are valued in euros.

All regions contributed positively to the portfolio valuation's upward trajectory.

2.4.2 Valuation methodology

2.4.2.1 Scope of the portfolio as appraised by independent appraisers

As of December 31, 2025, 99% of Klépierre's property portfolio, or €20,909 million (including transfer taxes, on a total share basis), was estimated by independent appraisers in accordance with the methodology described below. The remainder of the portfolio was carried at cost or consisted of assets held for sale.

BREAKDOWN OF THE PROPERTY PORTFOLIO BY TYPE OF VALUATION *(on a total share basis)*

	Value *(in millions of euros)*
Externally-appraised assets	**20,909**
Acquisitions (at cost)	160
Investment property at cost and assets held for sale	124
TOTAL PORTFOLIO	**21,192**

2.4.2.2 Methodology used by independent appraisers

On December 31 and June 30 of each year, Klépierre updates the fair market value of its properties using valuations provided by independent appraisers.

As of December 31, 2025, the appraisers were Jones Lang LaSalle, Cushman & Wakefield, BNP Paribas Real Estate and CBRE, who respectively valued 38%, 32%, 20% and 10% of the portfolio.

BREAKDOWN BY APPRAISER OF THE APPRAISED PROPERTY PORTFOLIO AS OF DECEMBER 31, 2025

Appraiser	**Countries covered**	**Share of total portfolio** *(in %)*
Jones Lang LaSalle	• France, Italy, Spain, Portugal and Türkiye	38%
Cushman & Wakefield	• France, Norway, Sweden, Denmark, Belgium and Poland	32%
BNP Paribas Real Estate	• France, Italy, Netherlands and Germany	20%
CBRE	• France, Italy, Netherlands and Czech Republic	10%
TOTAL		**100%**

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

To calculate the value of each asset, appraisers use the discounted cash flow (DCF) method over a 10-year period. Klépierre provides the appraisers with all relevant information pertaining to rents in place (detailed rent rolls, footfall, retailer sales, occupancy cost ratios, etc.), which they use to make their assessment of projected rental revenue based on their own leasing assumptions (estimated rental values, vacancy, incentives, etc.). They also make their own estimates of future capital expenditure and non-recoverable operating expenses, including management costs. The terminal value is calculated based on net rental income for the tenth year (plus one year of indexation), capitalized by an exit yield. Lastly, appraisers apply a discount rate to the future cash flows, combining the country risk-free rate, the liquidity premium related to the local investment market and an asset-specific risk premium reflecting the location, quality, size and technical specificities of the asset considered.

2.5 Net current cash flow

NET CURRENT CASH FLOW

	12/31/2024	**12/31/2025**
Total share *(in €m)*		
Gross rental income	1,230.6	1,267.5
Rental and building expenses	(164.5)	(147.1)
Net rental income[(a)]	**1,066.1**	**1,120.4**
Management fees & other income	78.8	84.5
Payroll expenses and other general expenses	(159.6)	(161.5)
EBITDA[(b)]	**985.3**	**1,043.4**
Cost of net debt	(164.3)	(171.6)
Cash flow before share in equity investees and taxes	**821.0**	**871.8**
Share in equity investees	64.0	61.3
Current tax expenses	(35.0)	(42.4)
Net current cash flow (Total share)	**850.0**	**890.7**
Group share *(in €m)*		
Net current cash flow (Group share)	**746.5**	**780.4**
Average number of shares[(c)]	*286,632,958*	*286,489,098*
Per share *(in €)*		
Net current cash flow per share	**2.60**	**2.72**
EBITDA including attributable portion of equity investees' EBITDA	**1,061.4**	**1,119.3**

(a) IFRS figures are adjusted for the depreciation charge for right of use assets (IFRS 16).
(b) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.
(c) Excluding treasury shares.

- EBITDA amounted to €1,043.4 million, up 5.9% year-on-year (or 5.5% including the attributable portion of equity investees' EBITDA), significantly exceeding growth in net rental income (up 5.1% on a reported basis). This was due to disciplined control of payroll and general and administrative expense and to a growing contribution from management fees and other income;
- The cost of net debt was up 4.4% only, thanks to competitive financing terms obtained throughout the year and on the back of the S&P and Fitch credit rating upgrades. Overall, the average cost of debt stood at 1.9% (see section 2.7.3.2 "Cost of debt"); and
- Current tax expenses increased to €42.4 million, reflecting the strong operating performance in Klépierre's taxable jurisdictions.

The combined effect of these elements translated into 4.6% growth in net current cash flow per share to €2.72 in 2025.

2.6 Outlook

For full-year 2026, Klépierre expects to achieve a minimum of €1,130 million EBITDA(1) and at least €2.75 in net current cash flow per share in a weaker indexation environment and under the following assumptions:

- A stable macroeconomic backdrop;
- Broadly flat retailer sales;
- No impact from further disposals or acquisitions; and
- Cost of debt near-fully hedged in 2026.

The Group begins the new year with confidence as its key organic rental uplift and Mall Income levers remain well positioned.

In addition, Klépierre will benefit from the full-year contribution of the Casamassima (Bari, Italy) mall acquisition.

2.7 Financing policy

During 2025, Klépierre received credit-rating upgrades from both S&P and Fitch, to A- and A(2), respectively, consolidating the Group's position as the top credit-rated company within the European listed real estate sector. These A-range ratings have afforded the Group broad access to liquidity at competitive pricing and the flexibility to support growth throughout the real estate financing cycle.

2.7.1 Financial resources

2.7.1.1 Main funding operations and available resources

Over the past 12 months, Klépierre raised €1,005 million in medium-to-long term financing comprising €605 million of long-term green bonds, €300 million 3-year notes and taps of existing bonds for €100 million.

The average maturity of these funds is 8.5 years, while the blended yield is 3.3%.

These funds were used for repaying the €255 million bond maturing in October 2025 as well as the €500 million bond maturing in February 2026.

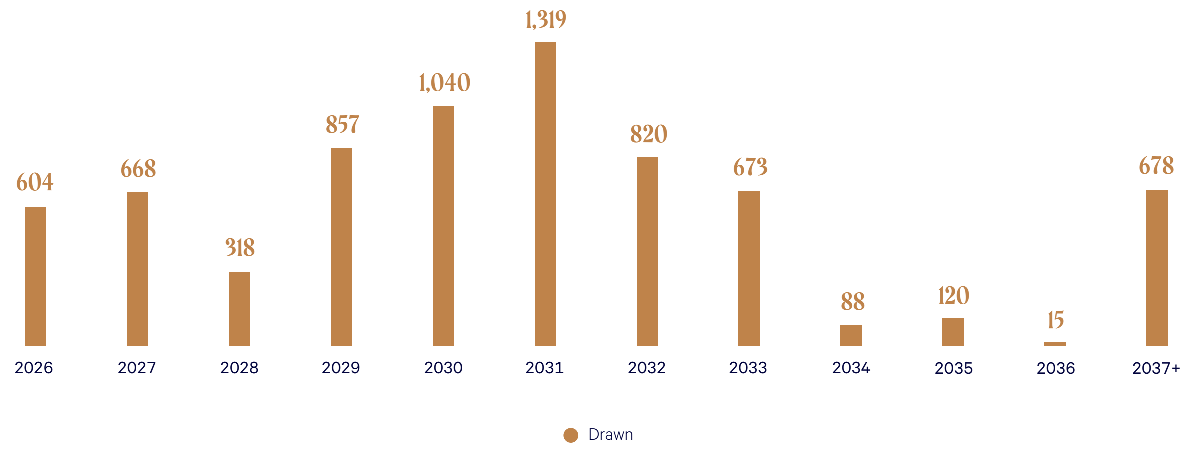
Klépierre also successfully refinanced its syndicated revolving credit facility maturing in December 2027, by signing a new Green Pure Player line of €1.2 billion for five years, with the options to extend it twice for one year each. This syndication gathered a pool of 19 prime financial institutions.

As of December 31, 2025, the liquidity position(3) stood at €3.0 billion, mainly comprising €1.8 billion in unused committed credit facilities (net of commercial paper), €325 million in other credit facilities and €832 million in cash and equivalents.

2.7.1.2 Debt structure

Overall, the Group maintained a well-spread debt maturity profile, with an average debt maturity of 6.3 years. Refinancing needs in 2026 are very limited as the €500 million outstanding bond maturing in February 2026 is already covered.

LONG-TERM DEBT MATURITY SCHEDULE AS OF DECEMBER 31, 2025 *(in millions of euros)*



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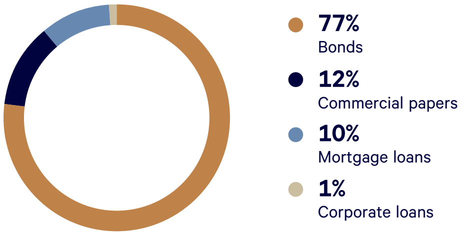
(1) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA. EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.

(2) S&P assigns the Group a long-term A- rating with a stable outlook, and Fitch attributes an A with a stable outlook to Klépierre's senior unsecured debt.

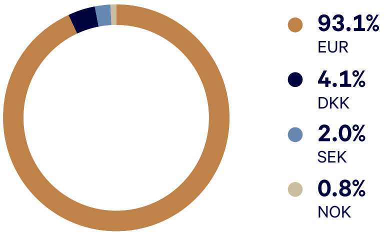
(3) The liquidity position represents the total financial resources available to a company. This indicator is therefore equal to the sum of cash at hand at the end of the period, committed and unused revolving credit facilities (net of commercial paper) and other credit facilities.

The vast majority of Klépierre's financing was sourced from capital markets, representing 89% of total debt as of December 31, 2025 (with bonds representing 77%). The total outstanding amount of commercial paper issued in euros (€1.0 billion, 12% of total debt) was covered by committed back-up facilities with a 5.0-year weighted average maturity. Secured debt accounted for 10% of total debt, the bulk of which corresponds to borrowings raised in Scandinavia.

FINANCING BREAKDOWN BY TYPE OF RESOURCE AS OF DECEMBER 31, 2025 *(outstanding debt, total share)*



FINANCING BREAKDOWN BY CURRENCY AS OF DECEMBER 31, 2025 *(outstanding debt, total share)*



2.7.2 Change in net debt

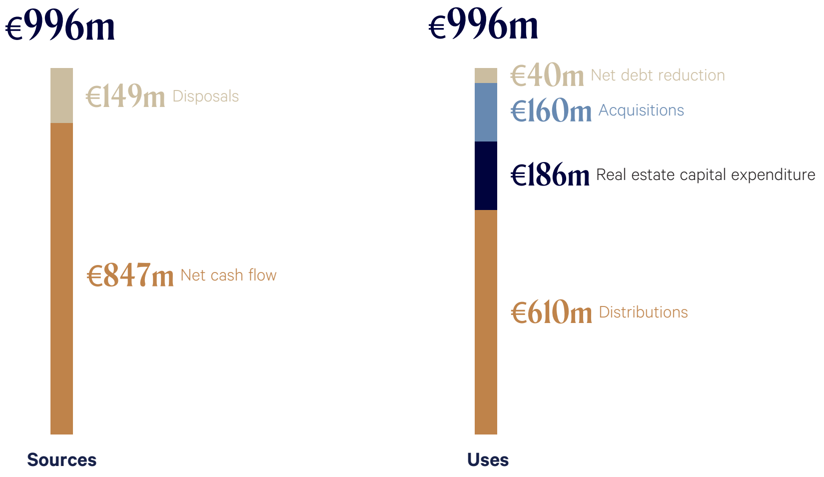
In 2025, the Group generated €847 million in net cash flow(1) and sold non-core assets for €149 million.

These financing sources totaling €996 million were mainly allocated to:

- Distributions to shareholders for €529 million and to minority shareholders in joint ventures(2) for €81 million;
- Capital expenditure for €186 million (extension, maintenance and leasing CapEx); and
- The acquisition of Casamassima (Bari, Italy) for €160 million;
- Reduction of net debt: €40 million.

In this context, consolidated net debt stood at €7,347 million as of December 31, 2025.

SOURCES AND USES OF FUNDS FOR 2025 *(in millions of euros)*



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(1) Defined as the sum of the following consolidated statements of cash flows items: net cash flow from operating activities, cash received from joint ventures and associates, interest paid, interest paid on lease liabilities, net repayment of lease liabilities and other items (mainly forex translation effect, transaction fees amortization, and treasury share movements).

(2) Defined as the sum of the following consolidated statements of cash flows items: dividends paid to non-controlling interests, change in capital of subsidiaries with non-controlling interest.

2.7.3 Debt and credit metrics

2.7.3.1 Loan-to-Value (LTV) and net debt to EBITDA ratios

Solid portfolio valuation growth fueled a further improvement in the Loan-to-Value (LTV) ratio at 34.7%, receding by 180 basis points compared to December 31, 2024.

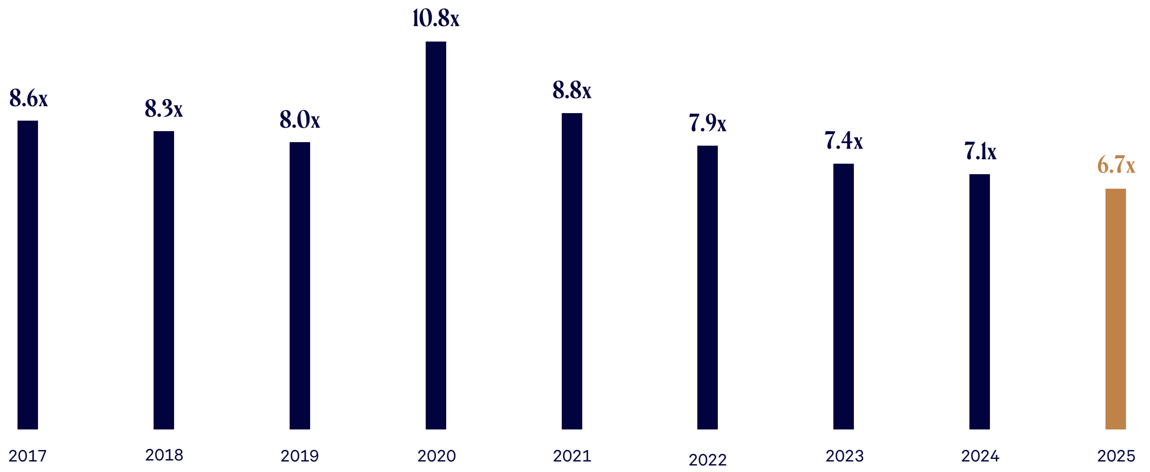
LOAN-TO-VALUE (LTV) CALCULATION AS OF DECEMBER 31, 2025 *(as per covenant definitions, on a total share basis)*

In millions of euros	**12/31/2024**	**12/31/2025**
Gross financial liabilities excluding fair value hedge	**7,851**	**8,242**
Cash and cash equivalents[(a)]	(463)	(896)
Net debt	**7,387**	**7,347**
Property portfolio value (incl. transfer taxes)	20,225	21,192
LOAN-TO-VALUE RATIO	**36.5%**	**34.7%**

(a) Including cash managed for principals.

Similarly, on the back of the strong operating performance, the net debt to EBITDA ratio hit a historical low of 6.7x, down from 7.1x as of December 31, 2024.

NET DEBT TO EBITDA(1)



2.7.3.2 Cost of debt

The average cost of debt stood at 1.9%.

BREAKDOWN OF COST OF DEBT

In millions of euros	**12/31/2024**	**12/31/2025**
Cost of net debt (as per IFRS consolidated statement of comprehensive income)	**162.4**	**169.7**
Non-recurring items	(4.8)	(3.3)
Non-cash impact	(6.3)	0.2
Interest on advances to associates	3.7	5.7
Liquidity cost	(8.7)	(8.2)
Interest expense on lease liabilities[(a)]	(9.7)	(10.0)
Other	4.2	0.0
Cost of debt (used for cost of debt calculations)	**140.8**	**154.1**
Average gross debt	**8,175.4**	**8,066.8**
COST OF DEBT *(in %)*	**1.7%**	**1.9%**

(a) As per IFRS 16.

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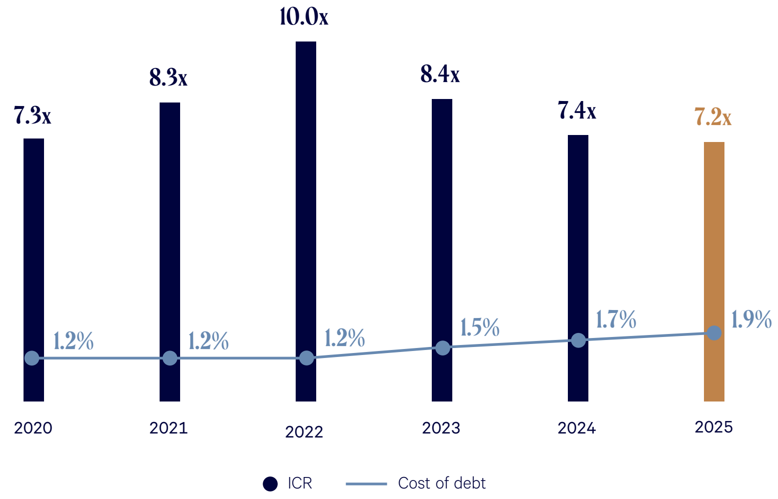
(1) EBITDA used in interest coverage ratio calculation, as per the banking covenant definition (see section 2.7.5 "Covenants").

The interest coverage ratio (ICR) remained strong at 7.2x for the year 2025, largely supported by the strong EBITDA performance. Looking ahead, Klépierre's cost of debt is expected to rise only gradually, consistent with the debt maturity profile.

INTEREST COVERAGE RATIO⁽¹⁾ AND COST OF DEBT



2.7.4 Interest rate hedging

The Group maintained a very high proportion of fixed-rate or hedged debt. For 2026, 93% of the net debt is interest rate hedged.

2.7.5 Covenants

As of December 31, 2025, Klépierre met all of its financing covenants with significant headroom.

COVENANTS APPLICABLE TO KLÉPIERRE SA FINANCING

Financing	Ratios/covenants	Limit[(a)]	12/31/2024	06/30/2025	12/31/2025
Syndicated and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤60%	36.5%	35.3%	34.7%
	EBITDA/Net interest expense	≥2.0x	7.4x	7.3x	7.2x
	Secured debt/Portfolio value[(b)]	≤20%	2.0%	1.9%	1.9%
	Portfolio value[(c)]	≥€10bn	€17.5bn	€17.9bn	€18.4bn
Bond issues	Secured debt/Revalued Net Asset Value[(b)]	≤50%	3.4%	3.2%	3.0%

(a) Covenants are based on the 2025 revolving credit facility.
(b) Excluding Steen & Strøm.
(c) Group share, including transfer taxes and including equity accounted investees.

2.7.6 Credit ratings

2025 saw both S&P and Fitch rating agencies raise Klépierre's investment grades to A– and A, respectively⁽²⁾, further cementing the Group's best-in-class credit rating within the European listed real estate sector.

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(1) The interest coverage ratio (as per the banking covenant definition) represents the ratio of EBITDA (as presented in section 2.5) adjusted for certain non-cash and non-recurring items, the share in earnings of equity-accounted companies and the change in value of investment properties of equity-accounted companies (€1,090.1 million), to net interest expenses (€150.5 million), calculated as cost of net debt less net deferral of upfront payments on swaps plus amortization of the fair value of debt less other non-recurring financial expenses.

(2) S&P assigns the Group a long-term A- rating with a stable outlook, and Fitch attributes an A with a stable outlook to Klépierre's senior unsecured debt.

2.8 Distribution

2.8.1 Distribution in respect of 2025

At the Annual General Meeting to be held on May 7, 2026, the Supervisory Board will recommend that shareholders approve a cash distribution in respect of fiscal year 2025 of €1.90 per share, representing 70% of the net current cash flow on a Group share basis (see section 2.5 "Net current cash flow").

The proposed €1.90 distribution for fiscal year 2025 is to be paid in two installments:

- A cash distribution of €0.95 per share that will be paid as interim distribution on March 10, 2026 and corresponding to:
  - A "SIIC dividend" stemming from Klépierre SA tax-exempt activities (see section below) for €0.87 per share, and
  - A "non-SIIC dividend" of €0.08 per share;
- The balance of €0.95 per share to be paid on July 7, 2026, fully corresponding to a "non-SIIC dividend".

The total "SIIC dividend" (€0.87 per share) is not eligible for the 40% tax rebate provided for in Article 158-3-2° of the French Tax Code.

2.8.2 SIIC distribution obligations

Under the regulations applicable to French real estate investment trusts (*Sociétés d'investissement immobilier cotées*, or SIIC), Klépierre's mandatory distribution is determined based on annual net income for tax purposes, of which Klépierre must distribute 95% of earnings from SIIC sector rental properties, 100% of dividends received from SIIC sector subsidiaries, and 70% of real estate capital gains arising in France.

The proposed SIIC distribution, which amounts to €250 million, will fully satisfy the SIIC distribution obligation for fiscal year 2025.

2.9 EPRA performance indicators

The following performance indicators have been prepared in accordance with the EPRA (European Public Real Estate Association) Best Practices Recommendations (www.epra.com).

EPRA SUMMARY TABLE[(a)]

	12/31/2024	12/31/2025	See section
EPRA Earnings *(in millions of euros)*	751.8	779.8	2.9.1
EPRA Earnings per share *(in euros)*	2.62	2.72	2.9.1
EPRA NRV *(in millions of euros)*	10,512	11,437	2.9.2.2
EPRA NRV per share *(in euros)*	36.70	39.90	2.9.2.2
EPRA NTA *(in millions of euros)*	9,397	10,294	2.9.2.2
EPRA NTA per share *(in euros)*	32.80	35.90	2.9.2.2
EPRA NDV *(in millions of euros)*	8,408	9,096	2.9.2.2
EPRA NDV per share *(in euros)*	29.30	31.70	2.9.2.2
EPRA Net Initial Yield	5.9%	5.7%	2.9.3
EPRA "Topped-up" Net Initial Yield	6.0%	5.8%	2.9.3
EPRA Vacancy Rate	3.5%	2.9%	2.9.4
EPRA Cost Ratio (including direct vacancy costs)	18.8%	16.8%	2.9.5
EPRA Cost Ratio (excluding direct vacancy costs)	16.5%	14.7%	2.9.5
EPRA Capital Expenditure *(in millions of euros)*	418.5	329.5	2.9.6
EPRA Loan-to-Value Ratio (excluding real estate transfer taxes)	43.2%	40.9%	2.9.7
EPRA Loan-to-Value Ratio (including real estate transfer taxes)	41.1%	39.0%	2.9.7
Like-for-like rental growth	+6.3%	+4.5%	2.2.2

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

2.9.1 EPRA Earnings

EPRA Earnings is a measure of the underlying operating performance of an investment property company excluding fair value gains, investment property disposals, and limited other items considered as non-core activities for an investment property company.

EPRA EARNINGS

Group share *(in millions of euros)*	**12/31/2024**	**12/31/2025**
Net income as per IFRS consolidated statement of comprehensive income	**1,097.5**	**1,299.5**
Adjustments to calculate EPRA Earnings:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(528.6)	(685.2)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(1.6)	(13.8)
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	–	–
(iv) Tax on profits or losses on disposals	–	–
(v) Negative goodwill/goodwill impairment	0.4	1.0
(vi) Changes in fair value of financial instruments and associated close-out costs	28.1	30.8
(vii) Acquisition costs on share deals and non-controlling joint venture interests	1.6	1.0
(viii) Adjustments related to funding structure	–	–
(ix) Adjustments related to non-operating and exceptional items[(a)]	3.5	7.7
(x) Deferred tax in respect of EPRA adjustments[(b)]	151.0	116.8
(xi) Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation)	(46.4)	(25.6)
(xii) Non-controlling interests in respect of the above	46.3	47.6
EPRA EARNINGS	**751.8**	**779.8**
Company specific adjustments:		
Non-current operating items, employee benefits and stock-options expenses	(2.3)	(2.4)
Amortization allowances and provisions for contingencies and losses	(3.0)	3.0
NET CURRENT CASH FLOW	**746.5**	**780.4**
Average number of shares[(c)]	*286,632,958*	*286,489,098*
Per share *(in euros)*		
EPRA EARNINGS	**2.62**	**2.72**
NET CURRENT CASH FLOW	**2.60**	**2.72**

(a) In 2025, this item includes -€6.4 million in exceptional HR compensations, -€2.0 million in exceptional IT costs and €0.7 million one-off indemnity received.
(b) In 2025 this item includes -€115.2 million in deferred taxes and -€1.6 million in non-current taxes.
(c) Excluding treasury shares.

2.9.2 EPRA Net Asset Value (NAV) metrics

Net Asset Value (NAV) metrics are indicators designed to provide stakeholders with relevant information on the fair value of the assets and liabilities of real estate companies.

2.9.2.1 Application by Klépierre

EPRA Net Reinstatement Value (NRV) aims to highlight the value of net assets on a long-term basis and to represent the value required to rebuild the entity, assuming that no selling of assets takes place. Consequently, deferred taxes as per IFRS and real estate transfer taxes (RETT) are added back. Intangible assets may be added if they are not already recognized in the IFRS statement of financial position and when their fair value can be reliably determined.

EPRA Net Tangible Assets (NTA) reflects tangible assets only and assumes that companies buy and sell some of their assets, thereby crystallizing certain levels of unavoidable deferred tax liability and RETT. Based on the new EPRA methodology, the portfolio is broken down into three types:

(i) Assets that the Company does not plan to sell in the long run: 100% of deferred taxes as per IFRS are added back in addition to 50% of RETT optimization;

(ii) Assets that may be sold in share deals: 50% of deferred taxes as per IFRS and RETT optimization are added back; and

(iii) Assets that may be sold through asset deals: 50% of deferred taxes as per IFRS are added back, but there is no restatement for RETT.

TREATMENT OF DEFERRED TAXES AND RETT IN EPRA NET TANGIBLE ASSETS (NTA)

	Fair value	As % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred tax and intention is to hold and not to sell in the long run	13,722	75%	100%
Portfolio subject to partial deferred tax and to tax structuring	3,071	17%	46%
Other portfolio	1,621	9%	50%
TOTAL PORTFOLIO	**18,414**		

By definition, EPRA NTA aims to value solely tangible assets and therefore, as regards Klépierre, does not incorporate the fair value of management services companies (unlike the former EPRA NAV and NNNAV indicators). This wholly integrated service management business collects fees not only from tenants and third parties but also from real estate companies, while the latter are deducted from rental income in the appraiser's discounted cash flow model. The fair value of these businesses is only included in the calculation of EPRA NRV.

EPRA Net Disposal Value aims to represent the shareholders' value under an orderly sale of the business. RETT, deferred taxes, financial instruments and certain other adjustments are calculated to the full extent of their liability, while discarding completely any RETT or tax optimization. Intangible assets are also excluded from this methodology.

2.9.2.2 Calculation of EPRA Net Asset Value

EPRA NET ASSET VALUES AS OF DECEMBER 31, 2025

Group share *(in millions of euros)*	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders	**9,324**	**9,324**	**9,324**
Amounts owed to shareholders	*0*	*0*	*0*
Include/exclude:			
i) Hybrid instruments	0	0	0
Diluted NAV	9,324	9,324	9,324
Include:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of tenant leases held as finance leases	0	0	0
iv) Revaluation of trading properties	0	0	0
Diluted NAV at fair value	9,324	9,324	9,324
Exclude:			
v) Deferred tax in relation to fair value gains of IP	1,326	1,199	0
vi) Fair value of financial instruments	(3)	(3)	0
vii) Goodwill as a result of deferred tax	(235)	(235)	(235)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
Include:			
ix) Fair value of fixed-rate debt	0	0	225
x) Revaluation of intangible assets to fair value	336	0	0
xi) Real estate transfer tax	907	228	0
NAV	**11,437**	**10,294**	**9,096**
Fully diluted number of shares	*286,806,445*	*286,806,445*	*286,806,445*
NAV PER SHARE *(in euros)*	**39.90**	**35.90**	**31.70**

EPRA NET ASSET VALUES AS OF DECEMBER 31, 2024

Group share *(in millions of euros)*	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders	**8,598**	**8,598**	**8,598**
Amounts owed to shareholders	*0*	*0*	*0*
Include/exclude:			
i) Hybrid instruments	0	0	0
Diluted NAV	8,598	8,598	8,598
Include:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of tenant leases held as finance leases	0	0	0
iv) Revaluation of trading properties	0	0	0
Diluted NAV at fair value	8,598	8,598	8,598
Exclude:			
v) Deferred tax in relation to fair value gains of IP	1,214	1,056	0
vi) Fair value of financial instruments	(8)	(8)	0
vii) Goodwill as a result of deferred tax	(236)	(236)	(236)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
Include:			
ix) Fair value of fixed-rate debt	0	0	264
x) Revaluation of intangible assets to fair value	313	0	0
xi) Real estate transfer tax	849	205	0
NAV	**10,512**	**9,397**	**8,408**
Fully diluted number of shares	*286,794,085*	*286,794,085*	*286,794,085*
NAV PER SHARE *(in euros)*	**36.70**	**32.80**	**29.30**

2.9.3 EPRA Net Initial Yield (NIY)

EPRA Net Initial Yield (NIY) is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property. EPRA "Topped-up" NIY is calculated by making an adjustment to EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent-free periods and step-up rents). See section 2.4.1.1 "Change in appraisers' assumptions" for the geographical breakdown of EPRA NIY.

EPRA NET INITIAL YIELDS

In millions of euros	12/31/2025
Investment property—Wholly owned	17,084
Investment property—Share of joint ventures/funds	1,329
Total portfolio	**18,413**
Less: Developments, land and other	(344)
Completed property portfolio valuation (B)	**18,070**
Annualized cash passing rental income	1,179
Property outgoings	(150)
Annualized net rents (A)	**1,029**
Notional rent expiration of rent free periods or other lease incentives	28
Topped-up net annualized rent (C)	**1,057**
EPRA NET INITIAL YIELD (A/B)	**5.7%**
EPRA "TOPPED-UP" NET INITIAL YIELD (C/B)	**5.8%**

2.9.4 EPRA Vacancy Rate

The EPRA Vacancy Rate is calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole property portfolio (including vacant spaces), excluding properties that are under development and strategic vacancies. Total estimated rental value does not take into account all asset management and releasing operations that will take place in the years to come and will add incremental rental value to the portfolio.

EPRA VACANCY RATE(a)

In thousands of euros	Estimated rental value of vacant space (A)	Total estimated rental value (B)	EPRA Vacancy Rate (A/B)
GROUP	**39,583**	**1,358,650**	**2.9%**

(a) Scope: all shopping centers, including those accounted for under the equity method, which are included based on a 100% share. The estimated rental values of leased and vacant spaces as of December 31, 2025 are based on internal assumptions. Shopping centers (or portions thereof) under restructuring that are excluded from the scope are as follows: Le Millénaire (Aubervilliers, France), Citta Fiera (Torreano Di Martignacco, Italy) and Økern (Oslo, Norway). Strategic vacancies are also excluded.

2.9.5 EPRA Cost Ratio

The purpose of the EPRA Cost Ratio is to reflect the relevant overhead and operating costs of the business. It is calculated by expressing the sum of property expenses (net of service charge recoveries, third-party asset management fees) and administrative expenses as a percentage of gross rental income.

EPRA COST RATIO

In millions of euros	**12/31/2024**	**12/31/2025**
Administrative and operating expenses[a]	(224.4)	(228.9)
Net service charge costs[a]	(99.3)	(87.1)
Net management fees[a]	74.0	82.6
Other net operating income intended to cover overhead expenses[a]	7.4	6.7
Share of joint venture expenses	(17.8)	(17.5)
Exclude (if part of the above):		
Service charge costs recovered through rents but not separately invoiced	14.6	19.5
EPRA Costs (including vacancy costs) (A)	**(245.5)**	**(224.7)**
Direct vacancy costs	(29.9)	(27.9)
EPRA Costs (excluding vacancy costs) (B)	**(215.6)**	**(196.8)**
Gross rental income less ground rents[a]	1,225.7	1,263.7
Less: service fee/cost component of gross rental income	(14.6)	(19.5)
Add: share of joint ventures (gross rental income less ground rents)	93.8	93.7
Gross rental income (C)	**1,304.9**	**1,337.9**
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)	**18.8%**	**16.8%**
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)	**16.5%**	**14.7%**

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

2.9.6 EPRA Capital Expenditure

Investments in 2025 are presented in section 2.3 "Capital allocation". This section presents Klépierre's capital expenditure based on EPRA financial reporting guidelines.

EPRA CAPITAL EXPENDITURE

	12/31/2024	**12/31/2025**		
In millions of euros	**Total Group**	**Group (excl. joint ventures)**	**Joint ventures (proportionate share)**	**Total Group**
Acquisitions	237.1	159.7	–	159.7
Extensions	66.4	42.5	0.7	43.2
Investment properties	113.7	118.9	7.2	126.1
Incremental lettable space	–	–	–	–
No incremental lettable space	89.8	103.6	5.4	109.0
Tenant incentives	23.4	14.3	1.8	16.1
Other material non-allocated types of expenditure	0.5	1.0	–	1.0
Capitalized interest	1.3	0.5	–	0.5
Total Capex	**418.5**	**321.6**	**7.9**	**329.5**
Conversion from accrual to cash basis	2.7	23.9	–	23.9
TOTAL CAPEX ON CASH BASIS	**421.2**	**345.5**	**7.9**	**353.4**

2.9.6.1 Acquisitions

In 2025, the Group completed the acquisition of the Casamassima shopping mall, in the Bari (Italy) metropolitan area (see section 2.3.1 "Acquisitions").

2.9.6.2 Extensions

Extension-related capital expenditure includes investments related to new constructions and extensions of existing assets. In 2025, these investments amounted to €43.2 million, and mainly concerned the extension of Odysseum (Montpellier, France) and Le Gru (Turin, Italy). See section 2.3 "Capital allocation".

2.9.6.3 Investment properties

Capital expenditure on the operating investment property portfolio mainly comprises investments to maintain or enhance standing assets without creating additional leasing space and leasing incentives granted to tenants. In 2025, these investments totaled €126.1 million, breaking down as follows:

- €109.0 million: technical maintenance and refurbishment of common areas;
- €16.1 million: leasing incentives (fit-out contribution) granted to new tenants or to support store transformation by existing tenants when leases are renewed; and
- €1.0 million: hard and soft construction costs incurred in connection with leasing initiatives designed to split or merge stores or to comply with the Group's technical standards.

2.9.6.4 Capitalized interest

Capitalized interest amounted to €0.5 million in 2025.

2.9.7 EPRA Loan-to-Value ratio (EPRA LTV)

The purpose of EPRA LTV is to assess the gearing of shareholders' equity within a real estate company. To achieve that outcome, EPRA LTV provides adjustments to IFRS reporting.

The main overarching concepts that are introduced by EPRA LTV are:

- Any capital that is not equity (i.e., whose value accrues to the shareholders of the Company) is considered as debt irrespective of its IFRS classification;
- EPRA LTV is calculated based on proportionate consolidation. This implies that EPRA LTV includes the Group's share in the net debt and net assets of joint ventures and material associates;
- Assets are included at fair value, and net debt at nominal value.

EPRA LOAN-TO-VALUE

				Proportionate consolidation			
In millions of euros	**LTV IFRS as reported**	**EPRA adjustments**	**Group as reported**	**Share of joint ventures**	**Share of material associates**	**Non-controlling interests**	**Combined**
Include:							
Borrowings from financial Institutions	919	6	925	7	26	(253)	704
Commercial paper	1,000	–	1,000	–	–	–	1,000
Hybrids (including convertibles, preference shares, debt, options, perpetuals)							–
Bond & loans	6,225	41	6,266	–	–	(30)	6,237
Foreign currency derivatives (futures, swaps, options and forwards)	9	–	9	–	–	–	9
Net payables	–	360	360	–	–	(91)	269
Owner-occupied property (debt)							–
Current accounts (equity characteristic)	90	(90)	–	–	–	–	–
Exclude:							
Cash and cash equivalents	(896)	64	(832)	(63)	(10)	39	(866)
Net debt (A)	**7,347**	**381**	**7,728**	**(56)**	**16**	**(335)**	**7,353**
Include:							
Owner-occupied property	–		–	–	–	–	–
Investment properties at fair value	18,748	–	18,748	1,106	219	(2,596)	17,477
Properties held for sale	56	–	56	–	–	(18)	38
Properties under development	23	–	23	45	–	(21)	47
Intangibles	–	368	368	–	–	–	368
Net receivables	–	–	–	22	2	–	25
Financial assets	1,338	(1,338)	–	–	–	–	–
Total property value (B)	**20,165**	**(970)**	**19,195**	**1,173**	**221**	**(2,634)**	**17,955**
Real Estate Transfer Taxes	1,027	(46)	981	55	15	(143)	907
Total property value (incl. RETTs) (C)	**21,192**	**(1,016)**	**20,176**	**1,228**	**236**	**(2,778)**	**18,862**
EPRA LOAN-TO-VALUE RATIO (EXCLUDING RETTS) (A/B)	**36.4%**						**40.9%**
EPRA LOAN-TO-VALUE RATIO (INCLUDING RETTS) (A/C)	**34.7%**						**39.0%**

2.10 Subsequent events(1)

On February 28, 2026, the United States and Israel launched a joint military offensive against targets in the Islamic Republic of Iran. In retaliation, Iran targeted several Gulf countries and disrupted shipping in the Strait of Hormuz, a strategic transit route for oil and gas.

As of the date of this document, the conflict had spread to the regional level (Iran, Israel, Lebanon, Qatar, Oman, Iraq and Saudi Arabia), with no clear indication of its duration or future intensity. An initial analysis of the associated risks is presented in section 3.1.4.

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(1) This section was not included in the management report approved by the Executive Board on February 13, 2026.

Risk, risk management and internal control

3

Risk, risk management and internal control

3.1 Risk factors

3.1.1 Introduction

The Group has structured its strategy around four main pillars (see chapter 1 “Group overview”):

- Investing in the best malls in Europe through value-creating capital allocation;
- Developing attractive shopping destinations for retailers and visitors alike;
- Building the most sustainable platform for commerce by fulfilling the commitments of our Act4Good® CSR policy; and
- Maintaining strict and prudent financial discipline.

To support these strategic objectives and ensure that it conducts its business safely and securely, the Group has put in place a risk management system overseen by the Risk, Internal Control and Insurance Department, under the supervision of the Group Risk Committee (see section 3.2.1.2 “Governance”).

3.1.2 Overview of the Group's major risks

Based on the Group's risk map, major risks are those with the highest residual criticality (combination of impact, probability of occurrence and level of control). The Group considers that major risks are likely to have a material adverse impact on its business and on its ability to achieve its objectives.

Major risks are presented below according to the following three categories:

- Risks related to Klépierre's business sector;
- Risks related to the Group's strategy and operations; and
- Risks related to the business environment.

The risks are considered in light of the Group strategic pillars to which they relate (capital allocation, Act4Good® CSR strategy, ambition to create preferred shopping destinations, financial discipline).

Risk criticality as shown in the table below represents the residual criticality resulting from the combination of the risk's impact and probability of occurrence, after taking into account the level of control, i.e., the effectiveness of the mitigation measures put in place to reduce the risk's impact or probability.

The table also reflects changes in the residual criticality for each risk compared with the previous year.

Further information about sustainability risks can be found in section 5.2 "Sustainability Statement".

As of the date of this Universal Registration Document, and based on the results of the risk assessment carried out during the year, Klépierre considers the risks presented below to be the most significant. These do not, however, represent all the risks to which the Group is exposed. In accordance with Article 16 of Regulation (EU) No. 2017/1129 of June 14, 2017 and its implementing legislation, along with the European Securities and Markets Authority's (**ESMA**) "Guidelines on risk factors under the Prospectus Regulation" of March 29, 2019, only material risks that are specific to the Group are disclosed.

Risk category	Major risks	Related strategic pillars*	Residual criticality**	Change in criticality	Material sub-topics in the Sustainability Statement (section 5.2)
Risks related to the business sector	Shopping center attractiveness	↻ € 4 🛍	MEDIUM	↘	Climate change adaptation Energy Social inclusion for consumers and/or end-users
	Investment market and asset value	↻ € 4 🛍	HIGH	→	Climate change adaptation Climate change mitigation
Risks related to strategy and operations	Climate change	4 🛍	HIGH	→	Climate change adaptation Climate change mitigation Energy
	Cost of debt increase	€	HIGH	→	
	Safety and security	↻ 4 🛍	HIGH	→	Working conditions Personal safety of consumers and/or end-users
	Talent management	4	MEDIUM	↘	Equal treatment and opportunities for all Working conditions
	Purchasing	€ 4 🛍	MEDIUM	→	Corporate culture, protection of whistleblowers, corruption and bribery
Risks related to the business environment	Fraud and corruption	€ 4	HIGH	↘	Corporate culture, protection of whistleblowers, corruption and bribery
	Compliance with evolving regulations	🛍	HIGH	→	

* Klépierre's strategic priorities.
** Residual criticality (= impact x probability x level of control).

↻ Capital allocation € Financial discipline 4 Act4Good® 🛍 Be the Preferred Mall

LOW	MEDIUM	HIGH	VERY HIGH

3.1.3 Major risks

3.1.3.1 Risks related to the business sector

3.1.3.1.1 Shopping center attractiveness

Residual criticality	Related strategic priorities	Year-on-year criticality change
▲	↻ € 4 1	↘

Description

Klépierre's business is influenced by a number of factors that can affect the attractiveness of its shopping centers. These include:

- Macroeconomic factors (GDP growth, household spending, inflation, employment rates, etc.);
- Local factors (demographics, urbanization, competition in the catchment area);
- Structural market trends, such as the rise of e-commerce, changes in consumer behavior and stakeholder expectations (visitors, retailers, investors); and
- Geopolitical factors.

Any deterioration in these conditions can impact the Group's operations and financial performance, asset values and investment outlook. Klépierre nevertheless believes that its large shopping centers in major European cities are less sensitive to such changes.

Impacts

This risk may lead to:

- Reduced footfall and revenue generated by retailers;
- Lower occupancy rates due to a fall in leasing demand;
- Reduced profitability (lower turnover rents, demand for temporary rent relief, higher payment default risks); and
- Loss of market share to other shopping centers or of alternative consumption models.

Main risk mitigation measures

● Concentrating the portfolio on leading assets in major European cities with a broad range of solid retailers (the top 10 retailers represent around 18% of Klépierre's revenue). These highly populated urban locations make the centers less vulnerable to economic cycles.

● Constantly enhancing retail appeal through the regular introduction of new, innovative brands.

● Developing in segments that give Klépierre a competitive advantage, such as food & beverage, leisure and healthcare, in order to enrich the customer experience and enhance shopping center attractiveness.

● Regularly conducting customer and market research using advanced analytical tools in order to better align the retail offer with consumer expectations in each catchment area.

● Deploying the Act4Good® strategy, which contributes to shopping centers' sustainable attractiveness.

● Continuously monitoring asset performance and annually updating multi-year business plans for each asset.

● Annual rent indexation and signing long-term leases to ensure greater visibility and income stability for the Group.

● Implementing multi-year investment plans (extensions, refurbishments/renovations) to reinforce the prominent position of the shopping centers within their catchment area, support retailer development and improve the customer experience.

● Carefully monitoring the financial situation of anchor chains, which are essential in driving shopping center footfall.

● In place. ◐ Under development.

Key metrics

- Monthly and annual shopping center footfall;
- Retailer sales;
- Retailer occupancy cost ratio per store;
- Rent collection rate;
- Physical and financial occupancy rate;
- Number of retailers in insolvency proceedings;
- Net Promoter Score (NPS), which measures the likelihood of visitors recommending a given shopping center.

Risk trends

After several years of uncertainty facing the shopping center model, followed by a decline in footfall due to the Covid-19 pandemic, Klépierre's portfolio has sustainably returned to very high levels of operating and financial performance, testifying to the resilience of its portfolio, the relevance of its capital allocation strategy and its real estate and retail expertise. This has led the Group to upgrade its assessment of the effectiveness of its measures to mitigate the attractiveness risk of its shopping centers, and consequently to lower this risk's residual criticality.

3.1.3.1.2 Investment market and asset value

Residual criticality	Related strategic priorities	Year-on-year criticality change
▲	↻ € 4	→

Description

As an owner of property assets, Klépierre is exposed to the risk of fluctuations in the value of its property portfolio recorded in its consolidated financial statements at fair value.

Fair value is measured based on independent appraisals incorporating various metrics, including:

- Expected trends in rental income;
- Availability and conditions of access to financing;
- Relative attractiveness of the shopping center asset class compared with other types of property;
- Expected interest rate trends; and
- Recent market transactions for comparable assets.

Moreover, investment market activity is likely to directly influence the Group's ability to create value through its capital rotation policy (acquisitions and divestments). The profitability of such operations depends on the prices at which the Group buys and sells its shopping centers. Prices themselves are the result of inputs that are difficult to model, such as changes in supply and demand, applicable tax schemes and the regulatory landscape.

A decline in the attractiveness of the shopping center asset class to investors more generally, as a result of macroeconomic factors, structural developments in the sector, or the commercial or environmental obsolescence of certain assets, could lead to a significant reduction in their value.

Impacts

A persistent downturn in the investment market would have a negative impact on the value of Klépierre's portfolio and therefore on its balance sheet. This would result in a rise in its Loan-to-Value (LTV) ratio and a decrease in its Net Asset Value (NAV), which could compromise its financial ratings, jeopardize its banking covenants and increase its financing costs. Group net income and, by implication, net current cash flow, could also decline. These developments would hamper its ability to pay dividends under optimal conditions. All these factors could lead to a deterioration in the Company's image in the financial markets and to a fall in its share price.

For more information on the sensitivity of the valuation of Klépierre's property portfolio to fluctuations in the main market metrics used by independent appraisers (including the discount rate reflecting the level of risk embedded in future cash flows associated with the asset and the exit cap rate), please see section 4.1.6 note 3.1.1 "Investment properties at fair value".

Additionally, inappropriate acquisition or divestment decisions could have an adverse impact on the Group's financial position, operating results and growth prospects, and may lead to a loss in value. These could also lead to disputes with buyers or sellers. A portfolio optimization strategy based on erroneous criteria as regards the resilience of the assets owned could adversely affect the Group's long-term performance and hence its market capitalization.

Main risk mitigation measures

- ● Recentering the portfolio on the largest shopping centers in Europe's most bullish catchment areas, and divesting the assets that do not meet these criteria.
- ● Ensuring geographic diversity to smooth out the effects of a macroeconomic slowdown in the local business environment.
- ● Maintaining strict financial discipline so as to finance dividends and investments through operating cash flow, thereby avoiding reliance on asset divestments to maintain stable levels of debt.
- ● Delivering strong operating performances and notably a high occupancy rate (97.1% at December 31, 2025).
- ● Securing rental income by including guaranteed minimum rent subject to annual indexation for around 95% of the Group's leases, thereby ensuring a high level of income visibility.
- ● Having independent firms chosen for their technical expertise and in-depth knowledge of the market conduct portfolio appraisals.
- ● Having appraisals conducted in accordance with applicable standards, recommendations and codes of ethics, both in France (*Charte de l'Expertise en Evaluation Immobilière*, AFREXIM, AMF, COB/CNC Barthès de Ruyter) and internationally (RICS, TEGoVA, IVS).
- ● Reporting to the Audit Committee after each appraisal process, including on the results and analysis of the factors explaining the changes observed.
- ● Performing in-depth reviews of each asset acquisition and divestment project with the help of specialist advisors (lawyers, notaries, bankers, property experts, etc.) to support the due diligence process.
- ● Systematically ensuring that all investments and divestments in excess of €25 million are reviewed by the Executive Board and submitted to the Supervisory Board for approval.

● In place. ◐ Under development.

Key metrics

- Total portfolio value:
  - Risk-free interest rate trends in each of Klépierre's host countries,
  - Analysis of applicable capitalization rates for comparable assets in the main European markets, as well as sensitivity analyses,
  - Comparative review of risk components included in discount and capitalization rates in line with asset characteristics,
  - Projected growth in rents over 10 years based on estimated market rental values,
  - Proportion of assets meeting energy efficiency standards and ESG criteria, and
  - Change in portfolio fair value and Net Asset Value.
- Acquisitions and divestments:
  - Number and value of investment and divestment transactions carried out over a given period, reflecting the level of market activity,
  - Business plans incorporating key current and target financial indicators, as well as planned asset management and leasing initiatives (impact on occupancy rate, rent collection rate, etc.), and
  - Asset liquidity, notably measured by the average time taken to divest non-core assets, an indicator of the market's appetite for certain asset types.

Risk trends

The value of the Group's portfolio increased by 4.9% like for like in 2025, to €21.2 billion. This increase results from a combination of a positive cash-flow effect driven by strong operating momentum and a slightly positive market effect. The portfolio's average EPRA Net Initial Yield is 5.7%, down 20 basis points, implying a substantial risk premium over current risk-free rates, helping to mitigate any slowdown in activity.

The Group's debt ratios also improved again to rank among the strongest in the sector (Loan-to-Value at 34.7%), while Net Asset Value climbed 9.5% year on year. On February 24, 2025, Standard & Poor's raised the Group's rating to A- with a stable outlook, while Fitch gave Klépierre's senior unsecured debt an A rating with a stable outlook. These ratings place the Group in the top tier of listed European real estate companies.

Klépierre pursued its disciplined approach to capital allocation during the period in order to maximize value creation to shareholders while maintaining a controlled level of risk. The Group successfully divested assets for a total of €149 million, above appraised values, and reinvested the proceeds in a high-yield acquisition for a total of €160 million. The year saw renewed investor interest in shopping centers, which could lead to higher prices.

In the medium term, although investment volumes remain limited for the shopping center asset class, the interest rate cuts decided by central banks should reduce the volatility of the portfolio's value.

3.1.3.2 Risks related to strategy and operations

3.1.3.2.1 Climate change

Residual criticality	Related strategic priorities	Year-on-year criticality change
▲	€ 4	→

Description

The shopping centers owned and managed by Klépierre are exposed to two main types of risk related to climate change: physical risks and transition risks.

Physical risks include extreme weather events such as floods, heatwaves and storms, which can damage infrastructure, disrupt access to sites and affect operations.

Transition risks relate to risks that arise from changes in environmental policies, consumer and investor expectations, and technological developments in favor of the ecological transition. For Klépierre, this means adapting to new regulations (e.g., on building energy performance), as well as needing to invest in sustainable solutions to meet growing sustainability requirements.

Physical and transition risks are included in the “Climate change risk” section of this Universal Registration Document.

Impacts

Climate change represents a complex challenge for Klépierre, with significant impacts at several levels. From a physical perspective, extreme weather events such as floods, storms and prolonged heatwaves increase operating and maintenance costs, lead to property damage and reduce the attractiveness of shopping centers to retailers. These disruptions can also affect occupancy rates and generate higher insurance premiums or significant repair costs. Disruptions to operations can result in lost revenue for shopping centers.

These aspects related to natural hazards are also described in section 3.1.3.2.3 "Safety and security".

From a regulatory perspective, the increase in requirements (such as set out in the European Green Deal, the CSRD and the Tertiary Decree in France) requires major efforts in terms of Company-wide actions, commitments along with transparency and reporting. Failure to comply with these requirements could result in sanctions, tarnish the Group’s reputation and restrict access to green financing.

Stakeholders, including retailers, consumers, investors and financial institutions, are also increasingly focused on sustainability. The absence of robust climate strategies could therefore undermine competitiveness, lead to loss of market share and increase costs, particularly resulting from higher carbon prices for materials.

Main risk mitigation measures

Climate risk: cross-cutting measures

- ● Putting climate considerations and sustainability issues more generally at the heart of Klépierre’s business model (operations, governance, investments, etc.).
- ◐ Implementing Act4Good®, a long-term global CSR strategy containing the Group’s 2030 net-zero commitment (scopes 1 and 2) and promoting sustainable retail, contributions to local economies and community engagement.

Physical risk

- ◐ Conducting a study of the entire portfolio’s exposure to physical risks and implementing the resulting action plan, by asset, to serve as the basis for the Group’s transition plan.
- ● Designing the Group’s insurance programs to (i) significantly reduce the financial impact of claims associated with natural disasters, extreme weather conditions or pollution incidents, and (ii) benefit from consulting services designed to support the Group’s prevention and crisis management actions.

Other measures are also described in section 3.1.3.2.3 “Safety and security”.

Transition risk

- ● Implementing an ambitious low-carbon strategy including reducing the energy intensity of the portfolio, green power procurement, self-generated on-site renewable energy and a 100% sustainably certified portfolio (BREEAM In-Use). This strategy involves setting specific annual targets for each asset, using a digital tool to track consumption, monitoring progress on a monthly basis, sharing best operating practices and integrating energy and carbon considerations into investment plans.
- ◐ Providing expertise to retailers to help them improve their practices, including support in setting up low-carbon stores. Assessing our retailers' sustainability policies and introducing a "green deal" in our leases.
- ◐ Installing on-site renewable energy production facilities (40 shopping centers fitted by 2030) to reduce the Group's dependence on energy grids.
- ● Commitment to reducing indirect greenhouse gas emissions that are a consequence of the Group's activities, in particular those resulting from visitor mobility (deployment of recharging solutions for electric vehicles, soft mobility infrastructures, visitor incentives, etc.).
- ● Defining a strategy to offset residual greenhouse gas emissions.

● In place. ◐ Under development.

Key metrics

- Energy intensity of assets (annual energy consumption x surface area covered by shopping center common facilities in kWh/sq.m.).
- Cost of energy consumption.
- Proportion of energy consumption from renewable sources.
- Carbon intensity of assets (scopes 1 and 2 greenhouse gas emissions from assets, in kgCO$_2$e/sq.m.).
- The Group's full carbon footprint, covering all scopes, based on the approach set out in the GHG Protocol.
- Percentage of alignment with the EU Taxonomy.
- Percentage of self-generated energy (total renewable energy produced and consumed on site/total energy consumption for common and serviced areas).
- Percentage of shopping centers with valid BREEAM In-Use certification and the level of certification obtained.
- Percentage of new development/renovation/refurbishment projects featuring low-carbon solutions.

Risk trends

Klépierre has strengthened its response to climate change through its Act4Good® initiative, which is targeting a net-zero footprint by 2030 (scopes 1 and 2) while addressing operational risks and regulatory requirements. The strategy targets a 6% reduction in the energy intensity of shopping centers between 2025 and 2030 (in addition to the 43% already achieved since 2013) and, in the same time frame, a targeted 25% reduction in their scopes 1 and 2 greenhouse gas emissions (in addition to the 87% already achieved since 2017), and is aiming for on-site renewable energy production units to be fitted at 40 key shopping centers.

These mitigation actions are rounded out by an adaptation strategy, implemented on an asset-by-asset basis, designed to strengthen the portfolio's overall resilience to the physical risks associated with climate change.

Klépierre also favors low-carbon building methods, encourages waste recycling and works with retailers and consumers to create sustainable commercial spaces. By integrating climate resilience, circular economy principles and stakeholder engagement into its strategy, the Group is positioning itself as a leader in sustainable property, while mitigating environmental risks and creating long-term value.

Flooding is the risk with the greatest impact on the Group's portfolio. The Group also reviewed the contingency plans for its entire portfolio in 2025, and strengthened the weather warning system in its information systems by deploying a business continuity plan that provides operational responses for each situation in relation to climate risks.

3.1.3.2.2 Cost of debt increase

Residual criticality	Related strategic priorities	Year-on-year criticality change
▲		→

Description

Klépierre operates a property investment business that inherently requires significant financial resources in the form of equity and/or debt. The ability to access such capital at a cost commensurate with the return on its assets is essential to maintain the long-term viability of its business.

An unchecked rise in the cost of debt could thereby jeopardize Klépierre's profitability, particularly if the cost of debt were to exceed the return on its property portfolio. This risk would mainly arise from a deterioration in the Group's debt refinancing conditions due to external factors such as rising interest rates, or to more specific factors such as changes in the Group's credit spreads. Klépierre may be exposed to economic shocks and financial market volatility more generally. Accordingly, any restrictions on access to the debt markets, tightening of credit conditions, liquidity crisis or broader economic downturns may have a significant impact on Klépierre's ability to refinance its debts when they fall due.

In light of this, the Group aims to stagger the rollover of its debt over time and maintain a long average maturity. It ensures that the sums to be refinanced each year do not exceed 15% of its total debt. Klépierre also seeks to protect a significant portion of its medium-term debt against interest rate fluctuations by taking out fixed-rate loans or by contracting derivatives swapping floating-rate debt for fixed-rate debt. Lastly, it communicates regularly with bond investors, banks and rating agencies to ensure that they have the best possible understanding of its business and strategy.

Impacts

An increase in the cost of debt may pose various challenges for the Group. It can durably affect its profitability by reducing its free cash flow. This could also impact its solvency, limiting its ability to refinance its debt and access new sources of financing. The Group may be faced with stricter lending conditions if lenders demand higher interest rates, impose stringent lending criteria or require additional collateral. It may also become more difficult to service existing debt, creating financial strain, increased risk of default and potential credit rating downgrades. This impediment to capital acquisition may hinder the Group's growth opportunities and jeopardize its competitiveness in the marketplace. This could jeopardize the Group's ability to grow or carry on its business.

In addition to the usual covenants, Klépierre's credit agreements contain clauses requiring the Group to maintain minimum interest cover (EBITDA divided by interest expense). If Klépierre were to breach this covenant and was unable to remedy the situation within the contractual timeframe, the lenders could require early repayment of the loan in question. This could affect the Group's entire debt if cross-default clauses were invoked. The forced sale of assets to repay debt could also impact the Group's earnings and asset values. Additionally, a higher cost of debt may send negative signals to investors about the Group's financial health and growth potential, potentially leading to lower investor confidence, share price declines and increased price volatility of Klépierre's shares.

This situation could be compounded if the macroeconomic environment deteriorates, central banks introduce or maintain tighter monetary policies, or the Group's credit rating changes. These external factors can aggravate the Group's financing difficulties and affect its ability to maintain an investment grade credit rating, which could lead to a rise in the cost of servicing debt.

Main risk mitigation measures

- ● Monitoring and controlling the use of leverage to protect the Group's financial solidity.
- ● Assessing the impact of investment, divestment and financial restructuring decisions on financial leverage and on key rating agency indicators.
- ● Implementing a clear and stable financing policy to keep solid credit ratings and sound access to capital and liquidity.
- ● Diversifying the debt portfolio with staggered repayments, various credit counterparties and limiting the amount of debt falling due each year to 15% of total debt.
- ● Maintaining sufficient liquidity to meet debt obligations during periods of rising costs or market volatility.
- ● Maintaining a cash position that can service all payments over the following six months at the end of each half-year period.
- ● Refinancing confirmed credit lines at least one year in advance.
- ● Maintaining a high interest coverage ratio over the medium term.
- ● Implementing hedging strategies to mitigate excessive market risks.
- ● Regularly assessing the impact of interest rate fluctuations on the cost of debt.

● In place. ◐ Under development.

Key metrics

- Group credit ratings.
- Net debt to EBITDA ratio.
- Loan-to-Value (LTV) ratio.
- Interest coverage ratio.
- Breakdown of source of borrowings.
- Debt maturity schedule.
- Weighted average debt maturity.
- Liquidity coverage ratio.
- Average residual term of credit lines.
- Analysis of cost of debt sensitivity to interest rate fluctuations.

Risk trends

In 2025, Klépierre operated in a relatively improved economic and financial environment. Although the geopolitical environment contributed to financial market volatility, the influx of liquidity on debt markets provided a very beneficial environment for corporate borrowers. In addition, the main central banks continued their cycle of monetary policy easing, allowing short-term interest rates to stabilize at attractive levels, while the rise in long-term rates was held in check despite the widespread increase in military and infrastructure spending programs in Europe. Stable interest rates and the continued upward trend in property values boosted investor confidence in the strength of the real estate sector. The good operating performances of commercial property firms published throughout the year further increased the sector's attractiveness to investors. These factors have led to increased demand for property on all financing markets (equities, bonds and banking), accompanied by a very significant improvement in financing conditions. More specifically, the Group's good operating performance and prudent financial policy paved the way for a further improvement in Klépierre's financial ratios and enabled the Group to considerably limit the increase in the average cost of debt, which stood at 1.9% at December 31, 2025 (compared with 1.7% at December 31, 2024). This positive development was recognized by rating agencies, leading to an upgrade in Klépierre's ratings to A- at Standard & Poor's and A at Fitch. These favorable conditions significantly increased Klépierre's access to capital, while its incremental cost of debt continued to fall.

3.1.3.2.3 Safety and security

Residual criticality	Related strategic priorities	Year-on-year criticality change
▲	4	→

Description

Shopping centers are publicly accessible buildings and their high footfall makes them sensitive to a variety of incidents. These may be security-related (theft, vandalism, crime, disturbance of the peace) or accidental (accidents involving visitors or staff, structural damage, fire or health hazards).

These incidents can not only affect visitor and worker safety on-site, but can also lead to business disruption, financial losses, property damage, reputational damage and liability claims.

Impacts

Failure to comply with health, safety and security regulations designed to protect people, property and operations may put the Group at risk of legal proceedings, administrative sanctions or liability claims for negligence. Retailers may also have security concerns, which can lead to commercial disputes.

A climate of insecurity perceived by visitors can lead to a drop in visitor numbers, with the direct consequence of lower sales and greater difficulty for retailers in reassuring their teams of their safety.

A temporary closure of a shopping center following a major health-, safety- or security-related incident can also reduce the center's attractiveness to retailers and the public.

Fire and structural safety hazards can result in serious personal injury, major property damage and damage to the Group's image, as well as equipment repair and replacement costs, legal fees and loss of rental income. They can also result in higher insurance premiums. Since insurance policies contain limitations or exclusions, some claims may not be fully covered, generating additional financial losses.

The Group's shopping centers may also be exposed to external risks related to their geographical location or reputation or to the social and geopolitical environment. Should they materialize, these risks can take the form of social action (sit-ins, demonstrations, blockades) which can hinder the free movement of customers and disrupt business activity, or violent acts endangering employees and visitors. These could jeopardize business continuity.

Main risk mitigation measures

Safety and security: cross-cutting measures

- Existence of a Group Security & Safety Department to develop rules and strategies designed to ensure the protection of people and property.
- Rolling out Standard Operating Procedures (SOPs) that are regularly reviewed and updated based on feedback.
- Monitoring the application of internal procedures and regulatory requirements via an internal IT tool, Komply.
- Employing qualified permanent safety and security teams in shopping centers.
- Providing access to and using a consolidated statistical database of incidents, classified by level of criticality.

Security

- Implementing physical protection protocols and systems (e.g., anti-ramming, access control, video surveillance, anti-intrusion systems).
- Regularly staging emergency evacuation drills.
- ◐ Conducting large-scale anti-terrorism and anti-riot drills jointly with law enforcement agencies.
- Deploying a local crisis management system.
- Providing holistic safety training for shopping center managers.

Safety

- ● Third-party building structure audits every five years, with monitoring of major defects until they have been completely remedied.
- ● Systematically conducting structural engineering surveys before carrying out any shopping center renovations or refurbishments to assess the impact on its structure.
- ● Adopting a Group-wide health, safety and security policy.
- ● Foundational and continued training of safety teams, shopping center management and retailers on safety protocols.
- ● Certification of the fire safety management system to BS 9997.
- ● Regular maintenance of firefighting equipment (major inspection of sprinklers, maintenance of fire detection systems, fire alarms and extinguishers, etc.).
- ● Implementing a systematic first-line (by the shopping center) and second-line (by internal central teams) control procedure, in line with regulatory compliance requirements.
- ● Monitoring environmental factors (lead, asbestos, pollution, etc.) and portfolio environmental performance certifications (BREEAM In-Use).
- ● On-site verification of retailers' and service providers' compliance with safety regulations.

● In place. ◐ Under development.

Key metrics

- Building structure:
  - Number of structural audits conducted to comply with the five-year interval set by the Group,
  - Number of matters identified during audits,
  - Percentage of areas inspected;
- Second-line regulatory compliance inspections:
  - Number of inspections not complying with the half-yearly interval set by the Group,
  - Overall percentage of compliance with regulations;
- Rate of compliance with standard operating procedures (SOPs):
  - Number of safety and security incidents, and trends therein,
  - Health and safety risk assessment and accident monitoring.

Risk trends

Managing safety and security at Klépierre's shopping centers is of paramount importance. The fragmentation of society, with a resurgence of social protests, heightened risks of public order disturbances and targeted violence, makes managing these environments all the more complex.

Shopping centers find themselves at the crossroads of competing demands: to remain open and welcoming places, while offering increased resilience in the face of multiple threats.

This situation requires an integrated, proactive approach, combining prevention, adaptation and resilience to ensure the safety of people, property and economic activity.

Klépierre regularly adapts and strengthens its systems based on its monitoring of emerging risks that could pose a threat to the safety of its customers and employees.

New European directives impose stricter requirements for new buildings in terms of building resistance, particularly against fire, flood and earthquake risks, especially in vulnerable areas. The materials used must now meet stricter standards, reducing the risk of fire spread and structural weaknesses.

Maintenance obligations have also been stepped up, with an increasing number of periodic inspections of technical installations such as elevators, air conditioning systems and electrical equipment. Particular attention is paid to complying with fire safety regulations, such as with sprinklers, smoke detectors and fire alarms, to ensure optimum safety for occupants and property.

3.1.3.2.4 Talent management

Residual criticality	Related strategic priorities	Year-on-year criticality change
▲	4	↘

Description

The Group has an ambitious talent management policy intended to preserve and enrich its human capital, strategic to its development. Putting the best people in the right role at a controlled cost over time forms the foundation of actions implemented by our management teams.

The talent management process reflects Klépierre's ability to adapt its organization and expertise to market developments, attract and develop the skills required to deliver its objectives and hire and retain high performers.

Impacts

Ineffective talent management would lead directly to a deterioration in the Group's operating and financial performance, combined with an inability to deliver the expected level of service. Several internally driven phenomena associated with talent management could explain a drop in the Group's overall level of service: firstly, an inability to swiftly define and deploy an organizational structure adapted to Klépierre's commercial and financial challenges; secondly, an inability to attract and retain high performers, resulting in a loss of knowledge, lower productivity and higher recruitment costs; and finally, an inability to commit teams to a clear project and give them the means to achieve the expected objectives.

Main risk mitigation measures

● Regularly reviewing talent and succession plans in conjunction with managers.

● Setting up rigorous and engaging development plans, tailored to each individual talent.

● Promoting an employer brand ("We love shaping malls") that reflects the cultural foundation on which the Group bases its credibility and attractiveness to external recruits and internal employees.

● Facilitating top-level leadership and management groups, supported by individualized and collective leadership and management development programs.

● Maintaining a high level of team performance thanks to a highly structured performance management cycle, clear Group objectives and the ability to develop relevant training, offer career opportunities, recognize achievements and provide a high-quality working environment.

● Highly structured Group HR procedures and policies (diversity, equity and inclusion; performance management; development and career management; employee health; mobility; compensation).

● Regular organizational adaptation thanks to careful payroll budget oversight and a clear job hierarchy that can be measured on the market.

● In place. ◐ Under development.

Key metrics

Talent management risk is monitored using four metrics:

- Turnover rate;
- Absenteeism rate;
- Engagement score; and
- Number of HR incidents (employee conflict, non-compliance with Group policies or procedures and cases of harassment or discrimination, classified according to three levels: moderate, major, critical).

The action plan to limit the occurrence of risk is managed using the above metrics, along with the following other key performance indicators:

- Rate of access to training.
- Percentage of female managers.
- Internal mobility rate.
- Annual performance cycle completion rate (year-end review and definition of annual objectives).
- Percentage of managers included in a management and leadership skills development program.

Risk trends

Talent management risk continues to be structurally shaped by Klépierre's relatively modest scale, which limits internal development opportunities and can cause departures.

The Group also embarked on a major transformation in 2025, especially the reorganization of its operating regions and the creation of a shared finance services center in Madrid (Spain). These developments leaned heavily on the talent management system and increased the risk described above.

However, Klépierre maintained control over its organization and that risk, as illustrated by the moderate developments in two key indicators:

- The absenteeism rate remained low, at 2.7% for the Group as a whole; and
- The staff turnover rate increased by 1.4 percentage points in 2025 to 16.1%.

In addition, when it was last measured in 2024, the engagement rate had risen by 20 points since 2022 to 79%.

These positive overall trends highlight the significant improvement in the Group's ability to mitigate talent management risk, reflecting several years of consolidating HR processes and embedding the corporate culture.

3.1.3.2.5 Purchasing

Residual criticality	Related strategic priorities	Year-on-year criticality change
▲	↻ € 4	→

Description

The Group's business is based on the day-to-day operation of its shopping centers, the technical management of those centers and the management of maintenance and development operations. This requires it to make large purchases of building maintenance services and technical equipment (heating, ventilation and air conditioning, electricity, elevators, waterproofing, etc.). The Group also needs to contract external service providers for security, cleaning and other services required in a publicly accessible building.

In light of the above, Klépierre is exposed to several risks as regards:

- **Selection of high-risk or non-compliant suppliers**: inadequate due diligence or screening may lead to partners giving rise to ethical, legal, financial or operational (e.g., subcontracting) risks;
- **Non-compliance with purchasing procedures**: certain operations may be carried out outside approved selection processes, resulting in a lack of transparency and traceability; and
- **Critical dependencies**: the Group's reliance on a limited number of key suppliers heightens exposure in the event of default, market withdrawal or contractual disputes, potentially leading to economic imbalances or unfavorable conditions. Conversely, heavy dependence on the Group for certain suppliers may also create vulnerabilities, particularly if their activity is disrupted or if they struggle to maintain the expected level of service.

Impacts

These risks are likely to have a number of operational and financial consequences, including:

- Cost overruns relative to budgets, due to higher costs for services or materials than initially assumed;
- Delays in the execution of works or subpar quality of maintenance services, which may affect the proper operation and availability of technical equipment; and
- A decline in the customer experience (poorly maintained spaces, lack of security, etc.).

Main risk mitigation measures

● Standardizing purchasing processes under the impetus of the Group Purchasing Department: introducing a standardized framework across all centers to ensure consistency in purchasing decisions and reduce performance gaps.

● Deploying a Group purchasing policy and purchasing procedures.

● Competitive bidding for suppliers: introducing a common mandatory competitive bidding procedure to maximize savings and service quality.

◐ Evaluating suppliers based on defined criteria: reputation and integrity, quality of service, solvency and level of dependence on Klépierre.

● Organizing purchasing committees to identify areas where savings can be made, prioritize calls for bids and validate purchasing decisions.

◐ Raising awareness and training employees as to the Group's purchasing policy.

◐ Defining requirements and specifications for a digital purchasing solution designed to centralize procedures, automate calls for bids and ensure systematic, real-time monitoring of spending and suppliers.

● In place. ◐ Under development.

Key metrics

- Proportion of costs covered by multi-year purchasing agreements.
- Amount of savings identified by the Purchasing Committee.
- Rate of overruns against the Group's purchasing budget.
- Percentage of employees trained in the new purchasing policy.
- Number of suppliers evaluated annually.

Risk trends

The criticality of risks related to the management of strategic service providers and cost inflation continues to fall, thanks to the decisive measures deployed by the Group. The creation of a Group Purchasing Department and the adoption of a standardized purchasing policy across all subsidiaries have resulted in a stronger operating framework, improved consistency in purchasing practices and optimized management of supplies.

The Group continues to standardize its purchasing procedures, reinforcing synergies between entities and supporting a structured approach to continuous improvement, in line with its operational, financial and sustainability objectives.

In 2025, the work carried out enabled Klépierre to:

- Finalize the simplified classification system for purchases;
- Set up a budgetary validation process for operating expenses;
- Standardize procedures across the Group; and
- Deploy the Group's purchasing policy.

3.1.3.3 Risks related to the business environment

3.1.3.3.1 Fraud and corruption

Residual criticality	Related strategic priorities	Year-on-year criticality change
▲	↻ € 4	↘

Description

The risk of fraud and corruption refers to the occurrence of dishonest, unlawful or unethical acts likely to harm the Group.

Fraud is any act intended to secure an improper advantage or to harm the Group, notably by falsifying documents, misappropriating assets, manipulating information or usurping identity. These acts can be committed by both internal and external actors.

Corruption can be defined as the illegitimate use of power or influence to obtain an undue advantage, in violation of legal or ethical obligations. This includes influence peddling, unjustified gifts or benefits and any improper dealings with third parties.

This risk is exacerbated by several factors:

- Weaknesses in internal controls or segregation of duties;
- Complex processes (purchasing, leasing, financial transactions);
- Obsolete or insufficiently secure information systems; and
- Increased exposure to social engineering tactics (phishing, identity theft, money transfer scams).

Inadequate employee awareness and the lack of suitable detection tools also contribute to the risk.

Impacts

Fraud and corruption can result in:

- Significant financial losses affecting the Group's profitability, cash flow and possibly its value;
- Reputational damage, likely to undermine the confidence of retailers, partners and investors;
- Operational disruptions linked to investigations, which could delay or hamper the achievement of the Group's objectives;
- Controls performed by the competent authorities in this area (notably the French Anti-Corruption Agency in France); and
- Legal and regulatory consequences (lawsuits, fines, sanctions, corrective measures), particularly with regard to the requirements of the Sapin II law in France and similar laws in Klépierre's host countries.

Main risk mitigation measures

Prevention

- Introducing local Compliance Officers in each country and setting up a Group Ethics and Compliance Committee.
- Roll-out of a third-party integrity assessment procedure, particularly into operational processes for signing and managing leases.
- Drafting and regularly updating a Group corruption risk map.
- Adopting a Code of Conduct, available in 10 languages, along with specific procedures regularly relayed to employees through official briefs from the Chairman of the Executive Board, the Group Chief Compliance Officer and Country Directors, and also posted on Klépierre's intranet and corporate website.
- Implementing a Group purchasing policy defining the minimum requirements applicable to all purchases of goods or services made by the Group or on behalf of its principals; strengthening contractual clauses to promote ethical business conduct with our contractual partners (suppliers, service providers, retailers, partners, etc.).
- Regular awareness-raising initiatives to inform employees of the risks of fraud and corruption, particularly through training modules.
- Regular reminders to insiders of their specific obligations, including the confidentiality of inside information, the ban on using or disclosing that information and compliance with the trading restriction periods provided for in Regulation (EU) No. 596/2014 (Market Abuse Regulation or MAR).
- Defining and regularly updating a cybersecurity policy and plan, with follow-up action plans to remedy identified weaknesses.

Detection

- ● Maintaining a confidential, secure and anonymous whistleblowing platform that can be used by all employees and external stakeholders; adopting a Group internal investigation procedure to ensure rigor, transparency and compliance with legal deadlines.
- ● Strengthening first-line internal controls, including segregation of duties for purchasing and payments, implementation of verification processes when creating or modifying sensitive data (such as bank details) and control of accounting entries.
- ◐ Implementing second-line internal controls over anti-corruption processes (gifts and invitations, conflicts of interest and donations, sponsorship and patronage).

Remediation

- ● Having the Human Resources department keep a record of disciplinary sanctions.
- ◐ Formalizing a "Disciplinary system" procedure.
- ◐ Strengthening third-line internal control through regular internal and external audits.

● In place. ◐ Under development.

Key metrics

- **Training and awareness-raising**
  - Percentage of Group employees having completed mandatory ethics and compliance training programs.
  - Proportion of at-risk employees having completed specific training.
  - Percentage of employees who have confirmed their adherence to the Code of Conduct.
- **Whistleblowing procedure**
  - Number of reports received on the whistleblowing platform.
  - Number of confirmed violations of the Code of Conduct and/or Group rules.
  - Number of disciplinary sanctions for violations of ethical rules and principles.
  - Number of external investigations by regulatory or judicial authorities related to allegations of fraud or corruption.
- **Control of transactions and processes**
  - Number of confirmed cases of fraud.
  - Percentage of financial process controls where the results of the self-assessment match the findings of independent tests.
  - Percentage of financial process controls independently tested and deemed satisfactory.
  - Number of qualifications and scope limitations in external auditors’ reports.

Risk trends

Fraud and corruption risks remain significant for the Group in a context of tougher regulatory requirements and the widespread digitization of operations. Recent legislative developments, in particular the EU Whistleblower Protection Directive, as well as tougher international sanctions and anti-money laundering and corruption laws, all call for a heightened level of transparency and compliance, requiring robust governance structures and proactive risk management.

In 2025, the risk of fraud remains high, mainly due to persistent external threats whose occurrence has not diminished and whose potential impact remains significant. The implementation of internal financial control, employee training and increased reporting of fraud attempts constitute essential risk mitigation measures.

A number of new measures were rolled out in 2025 to further strengthen the level of control over this risk, including the launch of two mandatory training modules for all employees (Compliance Starts With You and Preventing Bribery and Corruption) and the provision of specific content for employees in at-risk positions.

3.1.3.3.2 Compliance with evolving regulations

Residual criticality	Related strategic priorities	Year-on-year criticality change
▲	↻ € 4 1	→

Description

As a real estate group operating in several European countries and whose parent company is listed on a regulated market, the Group is exposed to risks of failure to comply with locally applicable regulations. In addition to obligations relating to town planning, operating permits, the safety of publicly accessible buildings, activities governed by the Hoguet law in France and environmental requirements, the Group must also comply with European and national rules, notably on market abuse (MAR – Regulation [EU] No. 596/2014), financial and non-financial transparency obligations (CSRD – Regulation [EU] No. 2022/2464) and competition law (restrictive practices or merger control and personal data protection). Failure to comply with these regulations could result in administrative, civil or criminal penalties, as well as reputational risk. The Group also remains exposed to the risk of unfavorable changes in the regulatory landscape in its host countries, particularly those relating to commercial leases, which could affect lease terms, rent indexation or the type of expenses that can be rebilled to retailers.

For tax purposes, some of the Group's activities fall under the SIIC tax regime (*sociétés d'investissements immobiliers cotées*) in France, the SOCIMI regime (*Sociedades Anónimas Cotizadas de Inversión Inmobiliaria*) in Spain and the SICI regime (*Sociedade de Investimento Coletivo Imobiliária*) in Portugal. These regimes provide partial or total exemption from corporate income tax, subject to compliance with distribution (with the exception of the SICI regime), activity and ownership requirements. The abolition of these rules could result in the loss of eligibility for those tax regimes and taxation of the corresponding income.

Should they materialize, these risks could have a negative impact on the Group's financial and operating performance, as the fact that the Group operates in various jurisdictions increases the risk that there will be differences in interpretation, operational errors or divergences in application from one country to the next.

Impacts

A significant breach of legal, regulatory or tax obligations, or any unfavorable change in these rules, could result in:

- Loss of eligibility for tax transparency regimes (SIIC, SOCIMI and SICI);
- Administrative, civil and criminal penalties (AMF, French Competition Authority, CNIL, tax authorities), in the event of failure to comply with stock exchange, GDPR, governance or competition law obligations;
- Operational and financial impacts stemming from stricter reporting requirements (CSRD and ESRS standards);
- Risk of error in tax, legal or regulatory analyses due to the large number of applicable standards;
- Increased compliance costs, particularly in jurisdictions where rules evolve rapidly; and
- Potential damage to image and investor confidence in the event of litigation or failure to comply with legal or regulatory requirements.

Main risk mitigation measures

- ● Constant monitoring of the regulatory, legal and tax environment by in-house teams, supported by active involvement in professional organizations (EPRA, FEI), enabling Klépierre to anticipate developments applicable to the sector.
- ● Proactive monitoring of SIIC, SOCIMI and SICI tax regimes by the Group Tax Department and local finance heads, including regular reviews of eligibility criteria and discussions with lawmakers.
- ● Support from specialized external advisors in monitoring local and European regulations and case law.
- ◐ Deploying internal procedures to ensure compliance with legal, regulatory and tax obligations.
- ◐ Maintaining a structured internal control system, as described in section 3.2, including regular checks on sensitive processes.
- ◐ Internal and external audits to ensure alignment between legal and regulatory requirements, operational practices and strategic objectives.
- ● Regular meetings of internal committees (Risk, Ethics and Compliance, GDPR, Litigation, Inside Information), ensuring ongoing management of compliance issues.
- ● Secure internal whistleblowing platform, available to employees and external stakeholders, guaranteeing the possibility of reporting any potential incidence of non-compliance.

● In place. ◐ Under development.

Key metrics

- Rate of completion of mandatory training courses, making it possible to assess the level of employee awareness.
- Findings of internal audits and internal controls gauging the correct application of procedures and the effectiveness of the compliance system.
- Fulfillment rate for requests to exercise rights under the GDPR in accordance with Regulation (EU) No. 2016/679.
- Number, nature and development of disputes or litigation relating to regulatory or tax obligations, as well as their potential financial impact.
- Annual monitoring of compliance with SIIC, SOCIMI and SICI eligibility criteria.

Risk trends

The main change in the regulatory landscape in 2024 concerned the implementation of the Corporate Sustainability Reporting Directive (Directive [EU] No. 2022/2464) and its technical standards, which required significant adaptation of internal processes for collecting and reporting non-financial information.

The Group does not expect any other change in applicable laws or regulations that could have a material effect on its business activities or earnings.

3.1.4 Subsequent events

Specific Risks Related to the Conflict in the Middle East

(This information is supplemental to the Management Report issued by the Executive Board on February 13, 2026).

On February 28, 2026, the United States and Israel launched a joint military offensive against targets in the Islamic Republic of Iran. In retaliation, Iran targeted several Gulf countries and disrupted shipping in the Strait of Hormuz, a strategic chokepoint for oil and gas transit.

As of the date of this document, the conflict had spread to the regional level (Iran, Israel, Lebanon, Qatar, Oman, Iraq, and Saudi Arabia), with no clarity regarding its duration or future intensity.

Although Klépierre does not operate any shopping centers in the countries directly affected, the escalation of regional tensions is likely to cause upheaval in global energy markets. A sustained rise in gas and oil prices could increase energy costs in Europe and, consequently, operating expenses of the shopping centers operated by the Group.

Furthermore, a deteriorating geopolitical environment could generate broader macroeconomic impacts, affecting the Group's financial performance, as well as stricter regulatory requirements and security measures applicable to public-access facilities. An increase in insurance premiums related to political risks or terrorism cannot be ruled out either, even though these premiums are locked in for most of 2026.

In this context, the Group remains exposed to indirect impacts and maintains heightened vigilance regarding business continuity, security and energy cost control. Energy costs are nevertheless already secured for fiscal year 2026 as well as for part of fiscal year 2027, thereby limiting the Group's exposure in the short term.

3.2 Risk management systems

3.2.1 Overall risk management and internal control systems

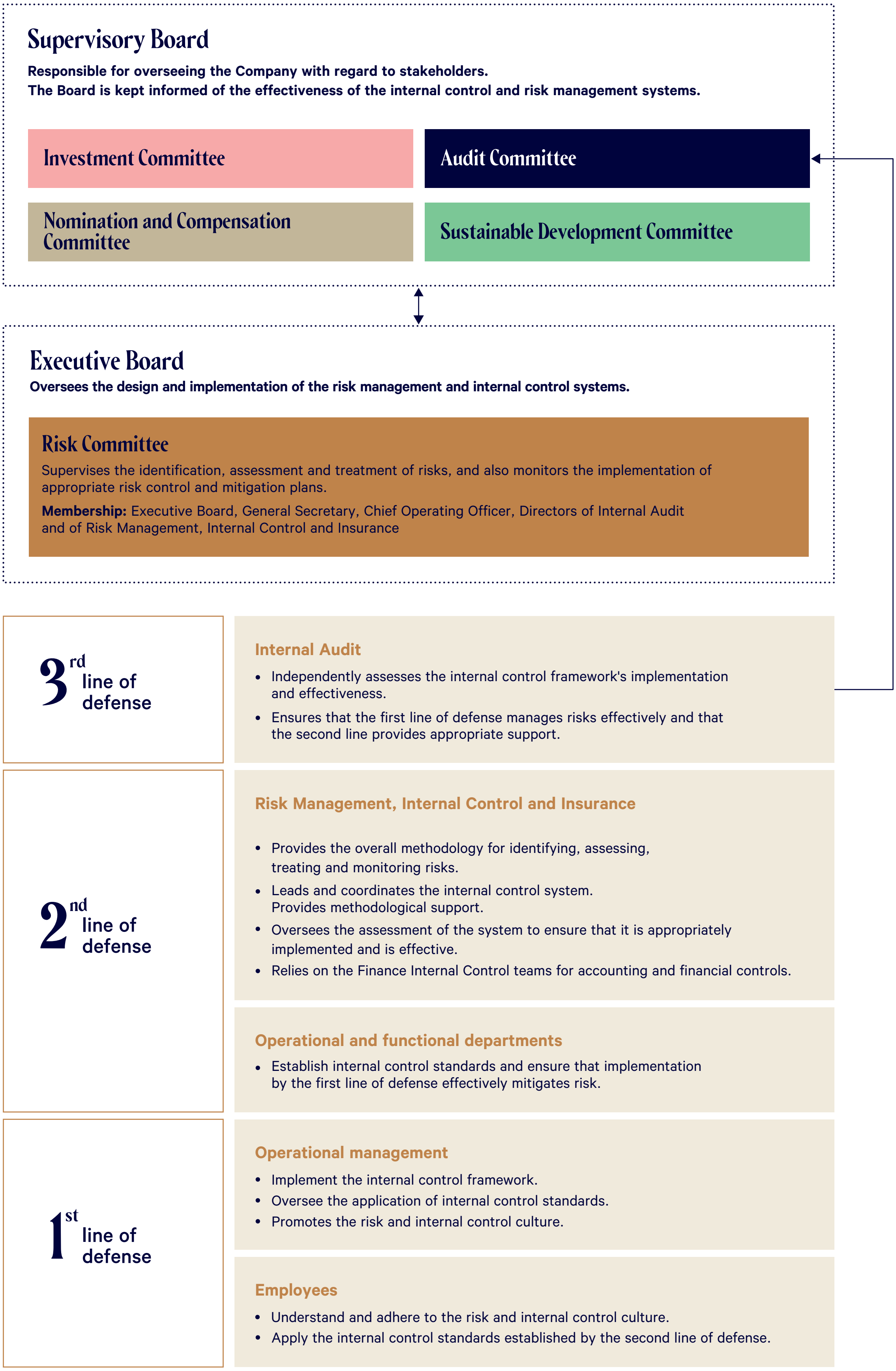
3.2.1.1 Reference framework and scope

Klépierre uses the reference framework recommended by the French financial markets authority (*Autorité des marchés financiers* – AMF), itself based on the framework drawn up by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework encompasses a set of resources, procedures and actions that enable the Group to:

- Ensure the effective control and effectiveness of its activities, along with the efficient use of its resources; and
- Account appropriately for all significant risks, whether strategic, operational, financial or compliance related.

The internal control system covers all of the Group's activities and geographies (see chapter 1 "Group overview").

3.2.1.2 Governance



Supervisory Board

Responsible for overseeing the Company with regard to stakeholders.
The Board is kept informed of the effectiveness of the internal control and risk management systems.

Investment Committee

Audit Committee

Nomination and Compensation Committee

Sustainable Development Committee

Executive Board

Oversees the design and implementation of the risk management and internal control systems.

Risk Committee

Supervises the identification, assessment and treatment of risks, and also monitors the implementation of appropriate risk control and mitigation plans.

Membership: Executive Board, General Secretary, Chief Operating Officer, Directors of Internal Audit and of Risk Management, Internal Control and Insurance

3rd line of defense

Internal Audit

- Independently assesses the internal control framework's implementation and effectiveness.
- Ensures that the first line of defense manages risks effectively and that the second line provides appropriate support.

2nd line of defense

Risk Management, Internal Control and Insurance

- Provides the overall methodology for identifying, assessing, treating and monitoring risks.
- Leads and coordinates the internal control system. Provides methodological support.
- Oversees the assessment of the system to ensure that it is appropriately implemented and is effective.
- Relies on the Finance Internal Control teams for accounting and financial controls.

Operational and functional departments

- Establish internal control standards and ensure that implementation by the first line of defense effectively mitigates risk.

1st line of defense

Operational management

- Implement the internal control framework.
- Oversee the application of internal control standards.
- Promotes the risk and internal control culture.

Employees

- Understand and adhere to the risk and internal control culture.
- Apply the internal control standards established by the second line of defense.

Governance bodies

The risk management and internal control system is put in place by the Executive Board. The Supervisory Board, which exercises permanent control over the Executive Board's management, monitors the effectiveness of the risk management and internal control system, notably through the work of its specialized committees.

Supervisory Board	Executive Board
• Exercises ongoing oversight of the Executive Board's management. • Reviews the major risks identified and the corresponding mitigation measures, based on the work presented by the Executive Board and the specialized committees. • Analyzes the risk management and internal control information provided by the Audit Committee. • Periodically reviews reports on risks, internal control and internal audit, and makes recommendations to the Executive Board. • Authorizes or supervises certain operations likely to have a significant impact on the Group's risk profile, in accordance with internal rules of procedure.	• Ensures the effective management of the Company, including as regards the design and implementation of risk management and internal control. • Integrates risk management into the Company's operational and decision-making processes. • Takes the necessary decisions on the risks identified and the corresponding mitigation measures to be implemented. • Regularly informs the Supervisory Board and its specialized committees of major incidents or significant changes in the risk profile.

The Supervisory Board is assisted in its risk management and internal control oversight by several specialized committees. Each committee analyzes the matters within its remit and reports regularly to the Board on its work. It also issues opinions and recommendations.

- **Audit Committee**:
  - Oversees the financial reporting process;
  - Monitors the effectiveness of internal control and risk management systems (in accordance with the Audit Committee's rules of procedure); and
  - Reviews the mapping of major risks, the associated risk controls and year-on-year changes in these risks.
- **Sustainable Development Committee**:
  - Analyzes material sustainability risks, such as those relating to climate change, employee matters, ethics and compliance, as described in section 5.2.1.4 "Double Materiality Assessment" of this Universal Registration Document;
  - Examines the preparation of non-financial information and, in general, of any information required by applicable CSR legislation; and
  - Identifies any interdependencies with other risks analyzed by the specialized committees.
- **Investment Committee**:
  - Analyzes investment or divestment projects in excess of €25 million and assesses the associated real estate, financial, commercial and legal risks.
- **Nomination and Compensation Committee**:
  - Deals with governance issues, including the membership of the Board and its committees, succession, compensation policies and compliance with the AFEP-MEDEF Code. As such, it helps manage governance risk, which is a component of the compliance risk described in section 3.1.3.3.2 "Compliance with evolving regulations".

A full description of the roles of the Supervisory Board, the specialized committees and the Executive Board is provided in section 6.1.2 "Management and supervisory bodies".

In 2022, a **Risk Committee** chaired by the Chairman of the Executive Board was set up to strengthen risk governance, improve information sharing on major risks and ensure optimal allocation of resources and responsibilities.

This committee is made up of permanent members, whose roles are set out in the chart above. Risk owners from operational and functional departments are invited to attend committee meetings when necessary.

The Risk Committee meets at least three times a year to:

- Validate and monitor implementation of the risk management and internal control systems;
- Identify and prioritize major risks and monitor any changes in those risks, and validate the Group's major risk map;
- Review and validate the action plans formulated by risk owners, and track the implementation of those plans; and
- Analyze new or emerging risks reported by operational entities.

3.2.1.3 Framework and organization of risk management and internal control

Klépierre relies on **two key systems** to oversee its activities and support the sustainability of its performance: **risk management** and **internal control**. Their aim is to anticipate and reduce significant risks, guarantee compliance with legal and internal requirements and ensure the reliability of financial and non-financial information. These mechanisms help make decision-making more reliable, support strategic objectives and strengthen stakeholder confidence.

Essential conditions for effectiveness

The effectiveness of risk management and internal control systems depends on robust foundations:

- Clearly defined strategic and financial objectives;
- Strict rules of conduct shared by all;
- Employee engagement;
- Action of specialized committees; and
- Close coordination between governing bodies.

Principles and resources

The system is based on:

- A reference framework formally setting out the key processes with regard to Klépierre's activities;
- Procedures covering all operational and financial activities;
- Clearly defined responsibilities, with strict segregation of duties and formal delegations of authority;
- Collective decision-making for strategic transactions (acquisitions, divestments, development, leasing);
- Appropriate internal expertise, resources and information systems;
- A system for evaluating performance against set objectives; and
- Regular dissemination of internal information for relevant, informed action.

Ethics and compliance

The Group's ethics and compliance system – including the Code of Conduct, training courses and the whistleblowing platform – is a key component of risk management and internal control (see section 3.2.2 "Ethics and compliance system"). It instills a culture of integrity and strengthens internal control by:

- Limiting the risk of non-compliant behavior;
- Encouraging compliance with internal procedures and policies; and
- Serving as a safeguard in the event of control failures.

Definitions, objectives and roles

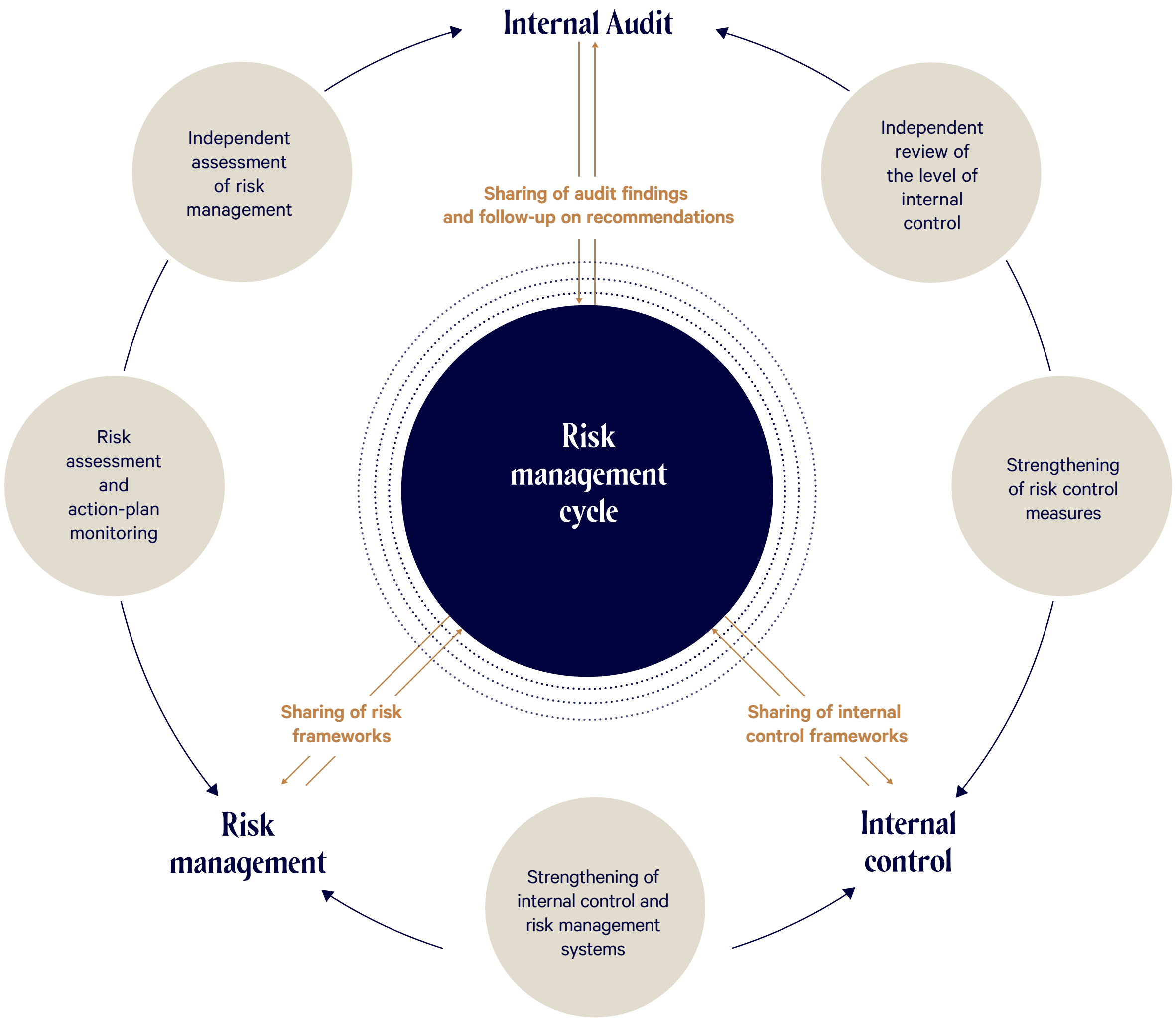
The following table sets out the definition and objectives of each of these components, in order to clarify their role in the Group's risk governance and control.

	Risk management	Internal control
Definition	Klépierre's risk management system represents a set of resources, policies, procedures and actions tailored to its specific characteristics. The system is designed to enable management, if not to eliminate these risks entirely, at least to maintain them at an acceptable level for the Group.	Internal control is a system defined and implemented under the responsibility of the Executive Board. It contributes to control activities, the efficiency of operations and the efficient use of resources. Internal control also aims to take appropriate account of significant risks faced by the Group, which could prevent it from achieving its objectives.
Objectives	In particular, risk management is designed to: • Build and protect the Group's value, reputation and assets, while supporting its strategic priorities and respecting people and the environment; and • Make the Group's decision-making and processes more reliable, thereby helping it achieve its objectives in line with its values.	In particular, internal control is designed to: • Ensure compliance with applicable laws and regulations along with Klépierre's internal rules and procedures; and • Ensure the reliability of financial and non-financial information, and of all information published by the Group.
Roles	• **Risk, Internal Control and Insurance Department**: coordinates risk mapping, leads the risk management process and manages insurance programs to transfer the financial consequences of residual risks. • **Functional and operational departments**: manage the risks within their remit on a day-to-day basis. • **Risk owners**: draw up and monitor action plans, ensure that control measures are implemented and report regularly to the Risk Committee. • **Internal Audit Department**: carries out independent assessments to identify weaknesses in risk management and suggest improvements.	• **Risk, Internal Control and Insurance Department**: designs and deploys internal controls in conjunction with the other players in the second line of control. • **Finance Department (including the Internal Financial Control Department)**: ensures the compliance and reliability of financial information, monitors the application of controls and participates in fraud prevention. • **Functional and operational departments**: define and implement procedures and controls related to their processes, and ensure that they are respected and effective. • **Internal Audit Department**: identifies shortcomings in the application of controls and recommends corrective action.

The risk management and internal control system is based on an integrated structure, namely:

- The Risk, Internal Control and Insurance Department, which reports to the Group General Secretary;
- The Compliance function, which is managed jointly by the Risk, Internal Control and Insurance Department and the Legal Department, and reports to the Group General Secretary;
- The Finance Department (including the Internal Financial Control Department) reports to the Chief Financial Officer, a member of the Executive Board;
- The Internal Audit Department which is independent and reports to the Audit Committee; and
- The functional (e.g., IT, Human Resources) and operational departments (e.g., Leasing, Asset Management, Security & Safety, Purchasing), which report to their respective departments.

These interconnected components, under the coordination of the Risk Committee and corporate functions, form an integrated system that guarantees control, efficiency and resilience.



3.2.1.4 Risk management approach

The risk management process consists of the following four main stages: identification, analysis and assessment, treatment, and monitoring.

Risk identification

Managing the risks to which Klépierre is exposed involves all the Group's functions and departments. Employees contribute to the risk identification process through one-on-one or group interviews conducted in each area of expertise. This approach integrates their operational knowledge and their assessment of the risks associated with current and future activities.

In parallel, the Group Risk, Internal Control and Insurance Department is responsible for regularly monitoring the internal and external environment in which Klépierre operates in order to identify and anticipate any emerging risks that the Group may face.

Risk analysis and assessment

For each risk mapping exercise carried out at Group level, or by subject or region, a panel of internal contributors is appointed on the basis of their ability to assess the risks concerned. Their assessment is based on an analysis of the probability of occurrence and potential impacts of the risk, whether operational, financial, legal or related to the Company's reputation. This first step determines the gross exposure, or inherent criticality, of each risk.

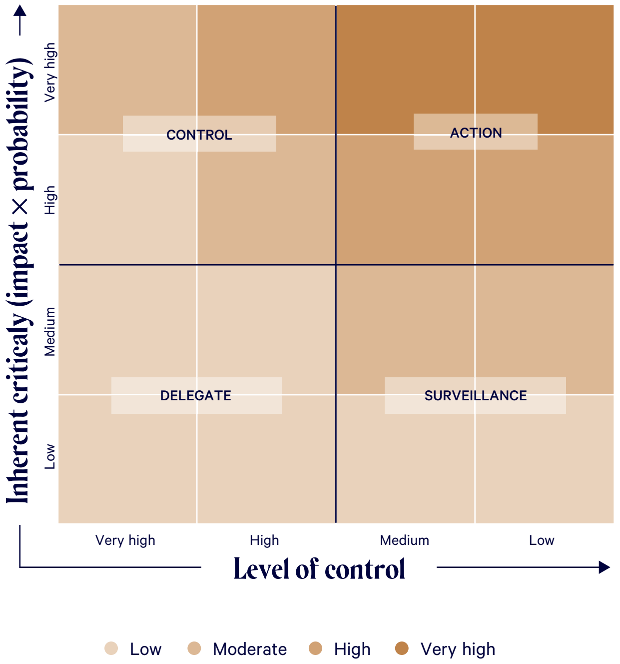
Secondly, the teams assess the effectiveness of the mitigation measures in place, in order to determine the net exposure, or "residual criticality", of the risks.

The net risks are then prioritized, and a list of major risks is drawn up, taking into account the risk appetite of the management team.

Risk treatment

Risk owners are designated for each major risk and are responsible for drawing up specific remediation plans and monitoring their implementation. Based on residual criticality, risk treatment strategies are developed as follows:

- **Risks positioned in the "action" block**: mitigation measures are implemented to reduce the probability or impact of a risk, while existing processes and controls are strengthened with the aim of moving the risk towards the "control" area;
- **Risks positioned in the "control" block**: the level of risk control is maintained and internal or external controls and audits are implemented to confirm the effectiveness of the systems in place;
- **Risks positioned in the "delegate" block**: the level of risk control is maintained, with no further action deemed necessary beyond routine controls; and
- **Risks positioned in the "surveillance" block**: risk monitoring actions are implemented to ensure that the inherent criticality of the risk (i.e., probability of occurrence or impact) does not increase further.



The color shade reflects the residual criticality, which results from combining the inherent criticality (impact × probability) with the level of control.

Risk monitoring

Work sessions are organized throughout the year to review major risks, monitor the roll-out and progress of action plans, assess the effectiveness of measures taken to manage risks and identify any new risks. This regular review provides an up-to-date view of Klépierre's risk environment and, if necessary, enables action plans and the internal audit program for the following year to be adjusted.

Group risk mapping is reviewed annually by the Risk Committee and then by the Audit Committee.

The methodology has been gradually rolled out within certain departments (Security & Safety, Human Resources, Purchasing, etc.), and applied to specific topics (cybersecurity, anti-corruption, human rights, etc.), so as to manage risks as closely as possible to the realities of the Group's operations.

3.2.1.5 Organization and control of financial and accounting data

Preparation and processing of financial and accounting data

The financial statement production process is based on:

- Formal procedures for closing and consolidating financial statements, based on a common timetable for all consolidated companies;
- Half-yearly valuation by independent experts of the assets owned by the Klépierre Group;
- Detailed documentation of the accounting and financial impact of material transactions carried out during the year; and
- Consideration of changes in accounting rules, standards and regulations.

Use of the SAP ERP system standardizes, centralizes and automates the recording of accounting operations, ensuring reliable and consistent integration of financial data. Accounting tasks are carried out by the Group finance department in each country in which the Group operates.

All the processes used to prepare accounting data are subject to accounting control programs at various levels, including validation rules, authorizations and instructions concerning supporting evidence for, and documentation of, accounting entries.

The accounts are consolidated by the Group Consolidation Department, which carries out checks at the end of each quarter. These cover:

- Analysis of changes in the scope of consolidation;
- Justification of shareholders' equity;
- Analysis of movements in balance sheet items and their consistency with the income statement.

Internal financial control

Control points have been identified by Internal Financial Control teams for the Group's various financial processes. The finance department in each country are responsible for applying those controls.

In particular, each subsidiary's half-yearly financial data is certified using a tool deployed in all Group subsidiaries, which centralizes a series of validation approaches. The chief financial officers of each territory certify the reliability of the data and the proper functioning of basic accounting controls.

The Internal Financial Control Department assists country finance departments in complying with these procedures. Second-line controls are carried out to ensure the smooth operation of the Group's internal control environment and respect for the procedures established.

This process contributes to the overall monitoring of the functioning of internal financial controls within the Group. It also gives those responsible for the preparation and quality of the Klépierre Group's consolidated financial statements, the necessary level of assurance on the reliability of financial statements of each entity.

Financial performance

The department in charge of the Group's financial performance makes sure that the accounting and financial information used for management purposes is reliable and consistent. It checks that reporting complies with internal and regulatory standards, analyzes significant discrepancies and proposes corrective action. The department also oversees the budgeting and forecasting processes to ensure the quality of the assumptions and performance indicators used.

Financial communication

Klépierre complies with the procedures defined by the AMF in terms of financial communication, and strives to provide the financial community with accurate, true and fair information, both in terms of strategy and financial and operating performance. To comply with best industry practices and allow meaningful comparisons of indicators between different companies, Klépierre applies the reporting rules defined by the European Public Real Estate Association (EPRA). Lastly, the Financial Communication and Investor Relations Department ensures that the regulated information it publishes is disseminated effectively and in full, using the channels approved by the AMF (wire), and is also available to the public on its website.

Financial earnings publications are drawn up in conjunction with all the departments concerned; publications are reviewed by members of the Executive Board and audited by the Statutory Auditors. Their content is also submitted to the Supervisory Board after review by the Audit Committee.

The work of the Financial Communication and Investor Relations Department includes the following activities, which are subject to strict control and validation procedures:

- Preparing annual and half-yearly earnings releases as well as trading updates for the first quarter and first nine months of the year;
- Supervising preparation of the Universal Registration Document and half-yearly financial report, and drafting certain chapters;
- Making investor presentations;
- Liaising with financial analysts and investors (conference calls, roadshows, conferences, etc.); and
- Preparing for the General Meeting of Shareholders.

3.2.1.6 Cross-cutting controls

Delegations of authority

Delegations of authority are an essential tool in ensuring good corporate governance, providing effective management in compliance with regulations. Delegations of authority cascade down from the members of the Executive Board to those empowered to make decisions on behalf of the Group in specific areas, while maintaining centralized control and oversight to ensure that actions taken are compliant. These delegations of authority are formally set out in written documents which specify the limits of the powers granted, the conditions under which they may be exercised and the responsibilities relating to each delegation.

The delegation process is underpinned by the principles of transparency and clarity, and seeks to avoid any ambiguity about the responsibilities of each employee or manager. Delegations of authority are periodically reassessed to ensure that they remain relevant and in line with changing internal and external challenges. Competence and experience are also taken into account when delegating authority, in order to ensure that delegatees have the knowledge and skills required to exercise that authority appropriately.

To ensure that all employees with delegated authority fully understand the expectations and limits of their role, as well as the resulting legal and ethical obligations, training courses are offered to make sure that the system is properly applied at all levels of the organization.

The system of delegated authority allows management to flexibly and responsively assign responsibilities and take decisions, while ensuring full control of risks and ongoing compliance with laws and internal procedures.

Information systems and cybersecurity

Klépierre's IT landscape is built to ensure common ways of working and business processes across all Group entities and to simplify data sharing across business lines, while leveraging a secure, robust infrastructure (dual site data center and cloud) that provides continuity of IT services.

IT projects and maintenance operations are designed and delivered to ensure the following:

- Security and confidentiality according to the "zero-trust" model (an IT security model based on the idea that no user, device or internal network should be automatically considered trustworthy, even if it is within the scope of an organization's network);
- Data reliability and integrity;
- Continuously operational, 24/7 availability;
- Traceability of access, monitoring of technical and functional indicators, processes for deliveries, and compartmentalization of tasks; and
- Heightened awareness among employees.

Klépierre's operating and administrative activities are supported via specific shared Group-wide applications such as:

- SAP, the ERP system for financial, real estate and leasing activities;
- Atlas, an application dedicated to the leasing process and related approval procedures;
- Komply, which monitors shopping centers' regulatory and operational compliance and appropriate safety and security management;
- Klub!, an application covering the relationship with tenants in shopping centers, used notably for reporting retailer sales;
- A Group-wide data sharing platform (based on SAP BW and Microsoft Azure/PowerBI), which enables data insight and analysis, as well as financial and operating reports; and
- A Group-wide banking platform, which provides a shared secured payment process.

These tech solutions ensure business continuity, define and consolidate data across the Group, allow shared reporting – from local operations to headquarters, and facilitate operational controls.

Klépierre's core information system applications (SAP and related tools) also support the Group's internal accounting controls through segregation of duties rules, which are regularly reviewed and directly integrated into the job definitions and geographic scope of each user.

Because it greatly contributes to business continuity and data protection, cybersecurity is considered as a key element in the design and running of the Group's IT system. Klépierre has defined its cybersecurity policy based on the following principles:

- Strong cross-cutting governance involving IT, Risk Management, Legal, Internal Audit, and a dedicated Cybersecurity team;
- Security by design from the project conception stage to the roll-out of the solution, through the use of security guidelines and policies, and the expertise of IT development teams and providers;
- Ongoing prevention and awareness of employees as regards data protection in compliance with the General Data Protection Regulation (GDPR), and security services to ensure effective training and communication;
- Constant updating of the IT system and security ensured by regular updates, controls and monitoring policies;
- Use of system protection and partitioning mechanisms, with minimum access privileges defined for employees, departments and applications, as well as implementation of endpoint detection response technology, Internet access filtering and messaging protection, enabling threats to be blocked at source, with 24/7 response capability;
- Regular audits of infrastructure and applications by external experts and the Internal Audit Department;
- Incident detection mechanisms subject to continuous improvement, frequently audited by qualified professionals and supported by a framework of security incident and crisis management procedures in compliance with the General Data Protection Regulation (GDPR); and
- Systems redundancy mechanisms.

3.2.2 Ethics and compliance system

3.2.2.1 Group commitment

Adopting clear ethical principles helps to empower employees in their day-to-day activities, reinforcing a culture based on trust, integrity and respect within the Group and with all its stakeholders.

The Group is committed to complying with its values in all its business practices, including its relationships with employees and stakeholders. The Code of Conduct and the Responsible Procurement Charter define a series of ethics and compliance commitments for all Group stakeholders.

The Code of Conduct is supplemented by a series of internal documents drawn up primarily for preventive purposes and designed to ensure that the Group's commitments are respected (e.g. Diversity, Equity and Inclusion Charter, health and safety protocols, anti-corruption procedures – see 3.2.2.3 "Compliance measures" hereafter).

3.2.2.2 Organization of the Ethics and Compliance function

Ethics and Compliance Committee

Missions

- Ensures compliance with ethical standards and regulations.
- Oversees the compliance system and ensures their effective implementation.
- Raises awareness and advises on ethical issues and responsible behaviors.
- Reviews and deals with any ethical reports or compliance breaches.

Membership

Executive Board, General Secretary, Chief Operating Officer, and the Directors of Internal Audit and of Risk Management, Internal Control and Insurance

Compliance function

General Secretary (Chief Compliance Officer)

Supervises and manages the Compliance function, develops and implements the compliance system, monitors its effectiveness, conducts relations with the relevant authorities and stakeholders

Risk Management, Internal Control and Insurance

Deployment and monitoring the effectiveness of anti-corruption and anti-money laundering systems.

Mapping of ethical risks.

Processes and tools.

Joint responsibility

Internal reference documentation (Code of Conduct, policies and procedures, etc.)

Training program

Legal Department

Legal and regulatory monitoring.

Monitoring and coordination of the GDPR system, inside trading and anti-competitive practices.

Local compliance officer network

Rolls out the compliance system at local level, adapting it to legal and operational specifics and liaising between local entities and the Compliance function.

Departments involved

Human Resources
Analysis and treatment of conflict of interests.

Financial Services
Steering anti-corruption accounting and financial controls, coordinating fraud risk management.

Internal Audit Department
Internal investigations.

Whistleblowing officers

Handle whistleblowing reports from employees and external parties.

The Group reorganized its Compliance function in 2021. Roles and responsibilities within the function were clarified and strengthened:

- The Group General Secretary serves as Chief Compliance Officer and as such is responsible for coordinating the entire ethics and compliance management system (definition of the scope of the system within the Group, objectives and priorities, oversight and control); and
- In carrying out his duties within the Compliance function, the Chief Compliance Officer is assisted by the Risk, Internal Control and Insurance Department and the Group Legal Department, whose specific ethics and compliance duties are described above.

An Ethics and Compliance Committee was set up in 2022 to ensure the proper implementation of the ethics and compliance system and to issue an opinion on specific situations referred to it; for example, regarding the integrity of third parties with whom Klépierre plans to have a business relationship. The Committee is made up of the departments cited above. It meets at least twice a year and whenever deemed necessary to rule on sensitive situations requiring arbitration.

To ensure successful deployment throughout the Group, local compliance officers are assigned the following responsibilities:

- Enforcing the Group's business ethics rules while ensuring compliance with specific local laws;
- Identifying and reporting ethics- and compliance-related risks;
- Proposing and implementing preventive measures (e.g., training); and
- Helping identify potential breaches of ethics and compliance along with the related sanctions.

3.2.2.3 Compliance measures

Since compliance is such a vast field, its scope must be clearly defined. In order to protect its business activities and strengthen stakeholder confidence, the Group has identified key compliance areas and implements measures to meet the applicable regulatory and ethical requirements.

Fight against corruption and influence peddling

In accordance with applicable laws and regulations (in particular French law no. 2016-1691 of December 9, 2016 [Sapin II]) and the recommendations of the French Anti-Corruption Agency (AFA), Klépierre's anti-corruption compliance program is based on:

- A zero-tolerance approach to corruption and influence peddling, as formalized in our Code of Conduct available to all employees in the local language of each country in which the Group operates on the intranet. The Code can also be consulted by the public on Klépierre's website. Policies and procedures have been put in place encapsulating the rules and principles applicable to employees set out in the Code of Conduct. Topics covered include:
  - Gifts, invitations and business meals,
  - Potential or actual conflicts of interest,
  - Donations, sponsorship and patronage, and
  - Advocacy and lobbying.

  These processes are based on automated tools and forms to make it easier for staff to submit statements and for compliance officers or other designated approvers to conduct internal control actions;
- A corruption and influence-peddling risk map;
- A Know Your Business Partner (KYBP) process, including a suite of specialized IT tools, is in place to assess the integrity of prospects and business partners and make appropriate decisions using a risk-based approach. This process makes it possible to check for sanctions, convictions, politically exposed persons and negative press articles. It also facilitates the identification of beneficial owners, managers and shareholders, and is part of a wider set of rules designed to guarantee transparency and the absence of conflicts of interest when entering into contracts with third parties;
- Anti-corruption accounting controls;
- An anti-corruption training program is mandatory for all Klépierre employees. It aims to strengthen the internal approach to preventing corruption and to continue raising awareness among internal stakeholders;
- A disciplinary framework setting out the decision-making process regarding sanctions, and describing the consequences for employees in the event of a breach; and
- A whistleblowing system, complying with the latest legal requirements and best practices, open to all, both internally and externally. This system enables anonymous and confidential reporting of cases or suspicions of violations of national and international laws, or breaches of the Group's Code of Conduct. It is available 24/7 through a web platform hosted and managed by a specialized external service provider.

Fight against money laundering and terrorism financing

Klépierre's anti-money laundering prevention system is primarily based on the following:

- The Group's global risk mapping as well as the mapping of corruption risks;
- The third-party integrity assessment procedure, which uses a risk-based approach;
- The appointment of an internal contact person authorized to report suspicious financial transactions to Tracfin, the French intelligence service responsible for combating illicit financial networks, money laundering and the financing of terrorism;
- Systematic verification of the certification of the origin of funds by approved professionals for asset or share transfers; and
- Training and awareness-raising for employees most exposed to these risks.

Fight against fraud and financial malpractice

Like any business, the Group can be faced with wrongdoing such as:

- Fraud (identity theft, fictitious supplier fraud, etc.);
- Misappropriation of funds in the ordinary course of business (forged documents, for example); and
- Insider trading (for further information on this risk and on our Stock Market Code of Conduct, see section 7.1.2.4 "Prevention of insider trading/stock market compliance").

To respond to this multifaceted and constantly evolving risk, Klépierre has intensified its vigilance and strengthened its internal procedures and awareness-raising campaigns. A Stock Market Code of Conduct was drawn up as a preventive measure to help educate employees.

The principle of segregation of duties is applied to the purchasing and payment processes and specific rules must be respected for sensitive fields (bank accounts, supplier's bank details, payment signatories).

Awareness of the risk of fraud is carried out regularly through training at meetings organized by the Chief Financial Officer, email communications and dedicated online training courses. External fraud attempts are systematically shared with the most exposed staff to provide them with details on how the fraud attempt was executed and to remind them of the best practices to detect and thwart attacks. Groupwide fake phishing campaigns are also run yearly by the IT Department to maintain employees' awareness on the matter.

Fraud or fraud attempts can be reported via the Klépierre whistleblowing platform. They give rise to internal investigations.

For further information, see section 3.1.3.3.1 "Fraud and corruption".

Protection of personal data

For business purposes, Group entities may process personal data collected from third parties, either as data controllers or processors, within the meaning of the General Data Protection Regulation (GDPR). The Group strives to collect personal data that are adequate, relevant and limited to what is necessary for the specific and explicit purposes for which they are processed, and to maintain the confidentiality and security of all such data, in coordination with the IT Department and the relevant operational teams. In this regard, each Group entity regularly assesses and maps the processing of personal data to evaluate its level of compliance with applicable regulations and the GDPR in particular. It also keeps a log of the new information processed up to date, which it verifies regularly to ensure compliance.

An internal system has been established for matters relating to the collection, use and protection of personal data. This includes various dedicated and regularly updated internal charters, some of which are available on Klépierre's intranet and corporate website (Data Protection Charter and Employees' Personal Data Charter), a regularly reviewed set of procedures, maintenance of incident records and a framework of tailor-made provisions to ensure compliance in a constantly changing legal and regulatory environment. Regular audits are carried out on both internal data management (by external service providers) to determine Group compliance, and on that of our service providers working as data processors.

The Group's teams regularly monitor the effective application of this system and support operational teams in the implementation of projects through a "privacy by design" or "privacy by default" approach.

Klépierre's Group Data Protection Officer (DPO) is certified and registered with the French Personal Data agency (CNIL). From the French headquarters, the DPO leads a network of local personal data correspondents appointed in the other countries in which the Group operates. Together, they carry out legal and operational monitoring and assist the local teams in the application of the GDPR, ensuring the highest level of compliance within the Group.

In addition, the Group's GDPR Committee keeps a record of the measures in place, to be strengthened or introduced in terms of compliance with the regulations, and determines the resources allocated and the persons responsible for implementing these measures. Its members are the Group General Secretary, the Chief Legal Officer, the Group Head of Risk Management, Internal Control and Insurance, and the Group Head of IT (as well as any other invited person in relation to specific items on the agenda).

Klépierre also devotes resources to awareness and training in personal data management. All employees must complete e-learning modules on cybersecurity and personal data. The employees of the most exposed departments must attend additional tailored training sessions on these topics.

3.2.3 Insurance

The Group's policy is to take out insurance programs covering all its businesses and subsidiaries. These programs are managed by the Group Risk, Internal Control and Insurance Department by centralizing the underwriting of insurance programs, which ensures that the risks transferred and the coverage purchased are consistent. It also aims to minimize insurance costs. Particular attention is paid to contractual or legal provisions specific to certain countries, which are reported by the Group's insurance correspondents or the broker's international network. Klépierre's strategy aims to transfer those risks to insurers whose solvency and management capacity (production and claims) optimally meet the Group's requirements in terms of protection-to-cost ratio.

Klépierre places its main insurance policies through two brokers. The first handles insurance for the Group's property portfolio, and oversees coordination of the programs internationally. The other manages the other policies, notably those covering corporate risks and financing lines.

In 2025, premiums paid in relation to the Group's main insurance policies (excluding construction insurance that is underwritten on a project-by-project basis) amounted to approximately €14.2 million.

The main risks for which Klépierre has taken out insurance are detailed in the sections below.

3.2.3.1 Property damage insurance and associated liability coverage for real estate assets

Klépierre benefits from a Group insurance program that covers damage to its property portfolio, including that caused by natural events or acts of terrorism. The Group's real estate assets are insured up to their replacement value, with extended coverage for indirect losses and loss of rental income (up to 36 months of lost rents).

In addition to statutory insurance arrangements in place in each country for natural disasters, Klépierre's assets are covered by insurance against damage caused by natural events such as subsidence, storms and floods. These policies provide substantial coverage, within the limits of market capacities.

The value of the Group's assets is reviewed annually for insurance purposes and established by independent experts based on replacement values.

The contractual coverage limits for the policies taken out are all adapted to the specific features and value of the insured portfolio. In addition, the Group benefits every year from the advice and support of the technical and prevention services of its insurers. Klépierre makes every effort to comply with the recommendations of its insurers, and thus maintains its assets in a constant state of safety with respect to fire hazards.

3.2.3.2 Construction insurance

Klépierre takes out "contractor all risk" insurance for its real estate restructuring, construction, extension and renovation projects. During the period of construction, decennial insurance in France guarantees post-delivery and civil liability for the project owner or developer. It aims to financially secure its development operations at all levels, i.e., during construction and after delivery.

3.2.3.3 General liability insurance

The Group is insured against the financial consequences of any litigation or claim resulting from bodily injury, property damage or financial loss suffered by third parties and attributable to fault in the performance of Klépierre's activities, employee malpractice or flawed professional work. Policies provide a high level of coverage in line with the scope of the portfolio and the activities carried out.

Klépierre is also insured for damage caused to third parties in the event of gradual or accidental pollution and for harm caused to biodiversity as a result of its activities, as well as for costs incurred by on-site cleanup operations to neutralize or eliminate an environmental hazard.

3.2.3.4 Other insured risks

The Group has also taken out the necessary insurance to cover the following:

- Coverage for employees and members of the Executive Board, guaranteeing the payment of compensation in the event of an accident; and
- The personal liability of the corporate officers and de jure or de facto executives of the Company (D&O insurance).

3.2.4 Audits

The Group is audited by external and internal professionals, who are tasked with detecting any violations of applicable laws and regulations, or of Group rules and procedures.

3.2.4.1 Internal audits

Internal Audit Department

The Internal Audit Department's role is to improve Klépierre's risk management by providing reasonable assurance, recommendations and objective advice based on an assessment of the robustness of the controls in place within the Group across all geographies and operations. The Internal Audit Department also aims to add value by helping improve the organization's operations.

To do so, it assesses the effectiveness of risk management, control and governance processes. It strengthens the process through the implementation of its audit plan, which is developed according to a risk-based approach and also takes into account the priorities of the Executive Board and the Audit Committee.

Klépierre's Internal Audit Charter sets out the roles and responsibilities of the audit function. The Internal Audit Manual supplements the Internal Audit Charter and specifies the functioning and operating mode of the Internal Audit Department. To ensure its independence, the Internal Audit Department reports functionally to the Audit Committee of the Supervisory Board and operationally to the Executive Board. The Internal Audit Department conducts its mission in compliance with the Klépierre Code of Conduct.

The Internal Audit Department is entrusted with various types of assignments:

- Annual audit plan missions, focusing on the adequacy and effectiveness of the organization, risk management and internal control systems. Recommendations are made to improve the level of control; and
- Shopping center audits as part of the annual audit plan, whose objective is to ensure that the shopping centers do not present any risks for the safety of goods and people by controlling the realization of controls and regulatory maintenance operations, and compliance with safety rules.

Other types of assignments at the request of the Executive Board or the Audit Committee are:

- Special audits: unscheduled missions that may occur as a result of the occurrence of an event. The objective, the scope and the format of the mission are determined with the Executive Board or the Audit Committee; and
- Consulting missions: the objective of these assignments is for the Internal Audit Department to contribute its expertise in risk management and its cross-cutting vision. The content of the assignment is determined with the Executive Board.

Final audit reports are submitted to the Executive Board and to each department involved in the audit.

An update on audit activities is provided every quarter to the Executive Board and the Group Head of Risk Management which meet specifically to discuss major risks identified, the audit recommendations and the related action plans. A summary of audit findings and a follow-up on the implementation of past audit recommendations is provided to the Audit Committee on an annual basis.

Operations Department

In terms of security, Klépierre's Standard Operating Procedures define the rules for protecting shopping centers. Risk assessment is based on a self-assessment questionnaire, completed annually by each shopping center. Dedicated reporting helps to highlight areas for improvement and plan any necessary investments.

The Group Head of Security & Safety independently conducts technical audits and makes recommendations during visits to shopping centers.

To ensure the portfolio's properties and equipment comply with applicable regulations, the Operations Department decided to introduce a second-line control to prepare internal audits (third-line control). This second-line control is carried out by country Technical Departments. These controls are performed twice a year, including one by a qualified, independent external service provider. The other control is carried out by a member of the Technical Department of the country concerned. These controls take the form of questionnaires to ensure the shopping center's level of regulatory compliance. Each control results in a score and recommendations for achieving full compliance.

3.2.4.2 External audits

External auditors independently perform a third-line control:

- Statutory Auditors verify that the financial statements are true and fair, and that the assets, liabilities and financial position of the entities are presented fairly (see section 4.2 "Statutory Auditors' report on the consolidated financial statements"). They assess the effectiveness of internal control procedures as part of their engagement, to ensure that these procedures enable the production of reliable financial information and appropriate risk management. They also ensure the reliability and integrity of the technological systems used to produce the financial statements;
- Sustainability auditors verify that the non-financial information contained in the Group's sustainability report (available in chapter 5 of this Universal Registration Document) is true and fair, attesting to its full compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD); and
- External audits are performed to verify that critical elements of the information system are functioning properly and with an appropriate level of security.

Financial statements

4

Financial statements

4.1 Consolidated financial statements for the year ended December 31, 2025

4.1.1 Consolidated income statement

In millions of euros	Notes	12/31/2025	12/31/2024
Gross rental income		**1,271.7**	**1,233.1**
Service charges and property taxes		(382.3)	(369.8)
Charges and tax billed to tenants		295.3	270.5
Net property operating charges		(45.0)	(51.6)
Net rental income	**4.1**	**1,139.7**	**1,082.2**
Management, administrative and other operating income	4.2	89.3	81.4
Payroll expenses	4.3	(129.2)	(119.9)
Depreciation, amortization and impairment		(16.7)	(17.0)
Provisions		(9.4)	10.9
Other general expenses		(47.1)	(44.4)
Change in value of investment properties	4.4	687.4	541.0
Income (loss) from disposals	4.5	13.8	1.6
Goodwill impairment		(1.0)	(0.4)
Operating income		**1,726.8**	**1,535.4**
Financial income		142.4	131.6
Financial expenses		(302.0)	(284.4)
Interest expense on lease liabilities		(10.1)	(9.6)
Cost of net debt	**4.6**	**(169.7)**	**(162.4)**
Net dividends and provisions on non-consolidated investments		0.0	0.0
Change in the fair value of financial instruments		(32.9)	(30.0)
Gain (loss) on net monetary position	4.7	6.6	(18.2)
Share in earnings of equity-accounted companies	3.2	86.9	110.4
Profit before tax		**1,617.8**	**1,435.2**
Income tax expense	5	(159.2)	(186.0)
CONSOLIDATED NET INCOME		**1,458.5**	**1,249.2**
• Attributable to owners of the parent		1,299.4	1,097.5
• Attributable to non-controlling interests		159.1	151.7
Earnings per share			
Undiluted earnings (*in €*) – attributable to owners of the parent[a]		4.54	3.84
Diluted earnings (*in €*) – attributable to owners of the parent[b]		4.54	3.83

(a) Average number of shares (undiluted): 286,043,006 in 2025 and 285,686,059 in 2024.
(b) Average number of shares (diluted): 286,489,098 in 2025 and 286,632,958 in 2024.

4.1.2 Consolidated statements of other comprehensive income

In millions of euros	12/31/2025	12/31/2024
Consolidated net income	1,458.5	1,249.2
Other items of comprehensive income (loss) recognized directly in equity	**(40.2)**	**(51.3)**
• Effective portion of gains and losses on cash flow hedging instruments	(7.7)	(10.3)
• Translation gains and losses	(33.8)	(43.1)
• Tax on other items of comprehensive income	0.5	1.8
Items that will be reclassified subsequently to profit or loss	**(41.0)**	**(51.6)**
• Actuarial gains and losses	0.8	0.3
Items that will not be reclassified subsequently to profit or loss	**0.8**	**0.3**
TOTAL COMPREHENSIVE INCOME	**1,418.3**	**1,197.9**
• Attributable to owners of the parent	1,250.5	1,071.6
• Attributable to non-controlling interests	167.8	126.3

4.1.3 Consolidated statements of financial position

Assets

In millions of euros	Notes	12/31/2025	12/31/2024
Goodwill	3.3	465.4	466.5
Intangible assets		36.5	23.5
Property, plant and equipment		38.6	41.3
Investment properties at fair value	3.1	19,038.7	18,127.5
Investment properties at cost	3.1	22.7	65.5
Investments in equity-accounted companies	3.2	1,087.3	1,057.8
Other non-current assets		252.1	246.9
Long-term derivative instruments	3.4	8.6	16.5
Deferred tax assets	5	10.4	18.0
Non-current assets		**20,960.3**	**20,063.5**
Investment properties held for sale	3.1	56.0	15.2
Trade receivables	3.4.3	99.7	119.5
Other receivables	3.4.4	237.1	285.5
Short-term derivative instruments	3.4	83.2	88.4
Cash and cash equivalents	3.4.5	831.9	400.8
Current assets		**1,307.9**	**909.4**
TOTAL ASSETS		**22,268.2**	**20,972.9**

Equity and liabilities

In millions of euros	Notes	12/31/2025	12/31/2024
Share capital	3.5	401.6	401.6
Additional paid-in capital, Legal reserves and Consolidated reserves		7,623.0	7,098.6
Consolidated net income		1,299.4	1,097.5
Equity attributable to owners of the parent		**9,324.0**	**8,597.7**
Equity attributable to non-controlling interests		2,139.6	2,051.5
Total equity		**11,463.6**	**10,649.2**
Non-current financial liabilities	3.4.6	6,498.3	6,418.4
Non-current lease liabilities	3.4.6	335.2	299.5
Long-term provisions	3.6	47.0	37.2
Pension obligations & long-term benefits	3.7	7.3	8.0
Long-term derivative instruments	3.4	73.5	72.8
Deposits		153.8	154.0
Deferred tax liabilities	5	1,368.1	1,248.7
Non-current liabilities		**8,483.2**	**8,238.6**
Current financial liabilities	3.4.6	1,667.5	1,365.1
Current lease liabilities	3.4.6	12.8	12.1
Bank overdrafts	3.4.5	0.4	0.1
Trade payables		95.6	150.3
Due to suppliers of fixed assets		25.2	59.0
Other payables	3.4.6	372.9	355.3
Short-term derivative instruments	3.4	0.8	1.1
Payroll and tax liabilities		146.2	142.1
Current liabilities		**2,321.4**	**2,085.1**
TOTAL EQUITY AND LIABILITIES		**22,268.2**	**20,972.9**

4.1.4 Consolidated statements of cash flows

In millions of euros	Notes	12/31/2025	12/31/2024
Cash flows from operating activities			
Net income from consolidated companies		1,458.5	1,249.2
Elimination of expenditure and income with no cash effect or not related to operating activities			
• Depreciation, amortization and provisions		21.9	4.4
• Change in value of investment properties	4.4	(687.4)	(541.0)
• Goodwill impairment		1.0	0.4
• Income (loss) from disposals	4.5	(13.8)	(1.6)
• Current and deferred income taxes	5	159.2	186.0
• Share in earnings of equity-accounted companies		(86.9)	(110.4)
• Reclassification of interest and other items		241.9	252.3
Gross cash flow from consolidated companies		**1,094.5**	**1,039.3**
Income tax (received) paid		(44.2)	(51.2)
Change in operating working capital		(25.2)	(23.1)
Net cash flow from operating activities		**1,025.1**	**965.0**
Cash flows from investing activities			
Proceeds from sales of investment properties		35.8	144.3
Proceeds from disposals of subsidiaries (net of cash disposed, net of loans and advances repaid)		112.9	0.7
Acquisitions of investment properties		(159.7)	(2.5)
Payments in respect of construction work in progress		(185.8)	(177.3)
Acquisitions of other fixed assets		(19.9)	(13.0)
Acquisitions of subsidiaries (net of cash acquired)		(1.9)	(234.6)
Cash received from joint ventures and associates (including dividends received and loans issued)		56.9	48.2
Loans and advances repayments		(24.1)	(41.4)
Net cash flow used in investing activities		**(185.7)**	**(275.6)**
Cash flows from financing activities			
Dividends paid to owners of the parent	1.1	(529.2)	(485.2)
Dividends paid to non-controlling interests		(73.9)	(39.8)
Change in capital of subsidiaries with non-controlling interests		(7.0)	(18.5)
Repayment of share premiums		(0.0)	(29.1)
Acquisitions/disposals of treasury shares		0.8	(1.4)
New loans, borrowings and hedging instruments	3.4.6	2,036.3	1,855.5
Repayment of loans, borrowings and hedging instruments	3.4.6	(1,654.1)	(1,749.4)
Net repayment of lease liabilities	3.4.6	(13.8)	(13.8)
Interest paid		(150.6)	(155.0)
Interest paid on lease liabilities		(10.0)	(9.6)
Net cash flow used in financing activities		**(401.5)**	**(646.3)**
Effect of foreign exchange rate changes on cash and cash equivalents		**(7.2)**	**(0.9)**
CHANGE IN CASH AND CASH EQUIVALENTS		**430.6**	**42.2**
Cash and cash equivalents at beginning of period	3.4.5	**400.7**	**358.5**
Cash and cash equivalents at end of period	3.4.5	**831.5**	**400.7**

4.1.5 Statements of changes in consolidated equity

In millions of euros	Share capital	Capital reserves	Treasury shares	Hedging reserves	Other consolidated reserves	Consolidated net income	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
EQUITY AT 12/31/2023	**401.6**	**3,388.9**	**(25.7)**	**13.2**	**4,046.0**	**192.7**	**8,016.7**	**2,002.9**	**10,019.6**
Share capital transactions	-	-	-	-	-	-	-	(23.0)	(23.0)
Treasury share transactions	-	-	3.3	-	0.9	-	4.2	-	4.2
Allocation of net income (loss)	-	-	-	-	192.7	(192.7)	0.0	-	0.0
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**
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	-	-	-	-	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**
Share capital transactions	-	-	-	-	-	-	-	(7.0)	(7.0)
Treasury share transactions	-	-	9.1	-	(2.6)	-	6.5	-	6.5
Allocation of net income (loss)	-	-	-	-	1,097.5	(1,097.5)	-	-	-
Dividends	-	(529.2)	-	-	-	-	(529.2)	(74.2)	(603.4)
Net income for the period	**-**	**-**	**-**	**-**	**-**	**1,299.4**	**1,299.4**	**159.1**	**1,458.5**
Other comprehensive income	-	-	-	(4.1)	(44.8)	-	(48.9)	8.7	(40.2)
Changes in the scope of consolidation	-	-	-	-	(0.8)	-	(0.8)	1.3	0.5
Other movements	-	-	-	-	(0.7)	-	(0.7)	0.2	(0.5)
EQUITY AT 12/31/2025	**401.6**	**2,830.6**	**(13.3)**	**3.4**	**4,802.3**	**1,299.4**	**9,324.0**	**2,139.6**	**11,463.6**

4.1.6 Notes to the consolidated financial statements as of December 31, 2025

Note 1 Significant events of the period

1.1 Distribution

On April 24, 2025, the General Meeting of Shareholders approved the payment of a €1.85 per share cash distribution in respect of 2024. The total distribution (excluding treasury shares) amounted to €529.2 million.

1.2 Investments and divestments

On December 23, 2025, Klépierre acquired Casamassima, the leading mall in the Bari metropolitan area. The Casamassima shopping mall is part of the largest retail destination in the Apulia region, with 100,000 sq.m. of retail and leisure space.

On the extension side, the Group completed the Odysseum development in Montpellier (France), representing a total investment of €56 million.

In 2025, Klépierre completed €149 million in disposals, including assets in France, Poland, Greece and Denmark.

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 13, 2026, the Executive Board approved the consolidated financial statements of Klépierre SA for the year ended December 31, 2025. The consolidated financial statements will be submitted for approval to the Shareholders' Meeting to be held on May 7, 2026.

2.2 Application of IFRS

Pursuant to European Commission Regulation (EC) no. 1606/2002 of July 19, 2002, the 2025 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 accounting policies remain unchanged from those applied for the 2024 consolidated financial statements. The new standards, amendments, and interpretations effective from January 1, 2025, had no material impact on the consolidated financial statements. The Group has not elected to early adopt any standards, amendments, or interpretations not effective as of this date.

The consolidated financial statements are presented in millions of euros (€m), with all amounts rounded to the nearest hundred thousand, unless otherwise indicated.

2.3 Use of material judgments and estimates

The preparation of these consolidated financial statements under IFRS required management to use estimates and assumptions. 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 3.3);
- Investment property and equity-accounted companies (see notes 3.1 and 3.2);
- Credit risk assessment (see note 6);
- Financial instruments (see note 3.4);
- Deferred taxes (see note 5);
- Risk factors related to climate change (see note 3.1).

2.4 Consolidation methods

The accounts of companies directly or indirectly controlled by the parent company are fully consolidated. The parent company is deemed to exercise control over an entity when it has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Companies in which the parent company directly or indirectly exercises significant influence over their management, without however exercising full or joint control, are accounted for by the equity method. This method consists of recording the Group's share in profit for the year of the associate in the Income Statement. The Group's share in net assets of the associate is recorded under "Other non-current assets" in the Consolidated Statement of Financial Position.

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.

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.

Intercompany balances and profits are eliminated in consolidation.

As of December 31, 2025, the Group's scope of consolidation comprised 205 companies, with 173 fully consolidated and 32 accounted for using the equity method.

There were no material changes in scope during the period.

The list of main consolidated entities is provided in note 8.4.

Note 3 Notes to the statement of financial position

3.1 Investment properties (IAS 40, IFRS 13, IFRS 16 and IFRS 5)

ACCOUNTING POLICIES

Investment properties comprise assets held for long-term rental income, capital appreciation, or both, and not used by Group companies.

Initially, investment properties are measured at cost, encompassing transaction, eviction and borrowing costs where applicable.

Subsequently, as of June 30 and December 31, they are measured at fair value in accordance with IFRS 13.

The fair value excludes transfer taxes (taxes collected by local authorities on the transfer of ownership of property) and prepaid or accrued operating lease income which is recognized separately in the statement of financial position.

Most of the fair value valuations are carried out by independent appraisers, with only a small proportion of our portfolio assessed internally.

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 3.4). The impact of climate change factored into the valuations cannot be isolated.

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”.

When fair value cannot be reliably determined, notably for investment properties under construction or development, they remain carried at cost and are tested for impairment if there is an indication that a loss in value has occurred.

Land plots below €5 million are also measured at cost.

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. Assets held for sale are valued at the agreed transaction price.

Determination of fair value by independent appraisers

As of December 31, 2025, 99% of the value of Klépierre’s property portfolio, or €20,909 million (including transfer taxes, on a total share basis), was estimated by external appraisers with the necessary qualifications and expertise.

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.

The method used is the **discounted cash flow (DCF) method**:

- Appraisers estimate cash flows over a 10-year period using information provided by Klépierre (e.g., rent rolls, footfall, retailer sales, occupancy cost ratios and 12 non-financial key performance indicators as energy consumption) and their own assumptions (estimated rental value, vacancy, incentives, growth rate of net rental income, future capital expenditures and non-recoverable expenses). Climate expenditures are recognized as either investment (e.g., energy equipment upgrades, solar panels, etc.) or recurring expenses (e.g., energy management tools, audits and studies);
- 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.

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. Under the 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.

Senior management and appraisers meet twice per year to discuss the valuation process and outcomes. This review involves discussing the assumptions used by appraisers and analyzing the resulting valuations.

3.1.1 Investment properties at fair value

INVESTMENT PROPERTIES AT FAIR VALUE BY GEOGRAPHIC AREA

In millions of euros	Investment properties at fair value – Net value as of 12/31/2025	Investment properties at fair value – Net value as of 12/31/2024
France-Belgium	6,941.0	6,851.8
Southern Europe	6,765.7	6,167.2
Scandinavia	2,388.5	2,264.5
Northwest and Central Europe	2,943.5	2,844.0
TOTAL	**19,038.7**	**18,127.5**

CHANGE IN INVESTMENT PROPERTIES IN 2025

In millions of euros	
Investment properties at fair value – Net value as of 12/31/2024	**18,127.5**
Fair value adjustments	687.4
Acquisitions	159.7
Capital expenditure and capitalized interest	161.3
Disposals and removals from the scope of consolidation	(100.4)
Other movements, reclassifications	3.2
INVESTMENT PROPERTIES AT FAIR VALUE – NET VALUE AS OF 12/31/2025	**19,038.7**

4

INVESTMENTS AND DIVESTMENTS BY GEOGRAPHIC AREA

In millions of euros	New investments at fair value at 12/31/2025(a)	Disposals and removals from the scope of consolidation at fair value at 12/31/2025
France-Belgium	74.7	(61.2)
Southern Europe(b)	205.7	(1.6)
Scandinavia	20.6	
Northwest and Central Europe	20.0	(37.6)
TOTAL	**321.0**	**(100.4)**

(a) Investments include acquisitions, capitalized expenses and changes in scope.
(b) Including the purchase of the Casamassima shopping center in Bari (Italy) for €159.7 million.

MAIN ASSUMPTIONS UNDERLYING THE VALUATIONS

	12/31/2025			12/31/2024		
Shopping centers *(weighted average)*	**Discount rate**	**Exit rate**	**CAGR of NRI**	**Discount rate**	**Exit rate**	**CAGR of NRI**
France-Belgium	7.0%	5.7%	2.9%	7.2%	5.7%	3.0%
Southern Europe	8.0%	6.6%	2.7%	8.0%	6.6%	2.5%
Scandinavia	7.7%	5.6%	2.8%	7.6%	5.6%	2.7%
Other countries	8.0%	6.2%	3.6%	9.1%	6.4%	4.4%
TOTAL	**7.6%**	**6.1%**	**2.9%**	**7.8%**	**6.1%**	**2.9%**

Discount and exit rates are weighted by shopping center portfolio valuation.

SENSITIVITY ANALYSIS

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

	Discount rate variance			
Geographic area	**-50 bps**	**-25 bps**	**+25 bps**	**+50 bps**
France-Belgium	3.7%	1.8%	(1.9%)	(3.7%)
Southern Europe	3.5%	1.7%	(1.8%)	(3.5%)
Scandinavia	3.6%	1.8%	(1.8%)	(3.5%)
Other countries	3.9%	1.9%	(1.9%)	(3.7%)
TOTAL	**3.6%**	**1.8%**	**(1.8%)**	**(3.5%)**

	Exit rate variance			
Geographic area	**-50 bps**	**-25 bps**	**+25 bps**	**+50 bps**
France-Belgium	5.8%	2.7%	(2.6%)	(4.9%)
Southern Europe	4.7%	2.2%	(2.2%)	(4.1%)
Scandinavia	5.7%	2.7%	(2.5%)	(4.7%)
Other countries	5.6%	2.7%	(2.4%)	(4.7%)
TOTAL	**5.3%**	**2.5%**	**(2.4%)**	**(4.5%)**

	CAGR of NRI variance			
Geographic area	**-20 bps**	**-10 bps**	**+10 bps**	**+20 bps**
France-Belgium	(1.5%)	(0.7%)	0.8%	1.5%
Southern Europe	(1.4%)	(0.7%)	0.7%	1.4%
Scandinavia	(1.5%)	(0.7%)	0.7%	1.5%
Other countries	(1.5%)	(0.7%)	0.7%	1.5%
TOTAL	**(1.5%)**	**(0.7%)**	**0.7%**	**1.5%**

3.1.2 Investment property portfolio reconciliation

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

	12/31/2025				
In millions of euros	**Investment properties held by fully consolidated companies**	**Investments in equity-accounted companies**[(a)]	**Transfer taxes**	**Lease liability**[(b)]	**Total portfolio value (including transfer taxes)**
Investment properties	18,701.9	1,293.1	1,027.1		21,022.1
Right-of-use asset relating to ground leases	336.8			(323.2)	13.6
Incl. upfront payments on ground leases	*13.6*				*13.6*
Investment properties at fair value	**19,038.7**	**1,293.1**	**1,027.1**	**(323.2)**	**21,035.7**
Investment properties at cost	22.7	45.1			67.8
Investment properties held for sale	56.0				56.0
Operating lease incentives	32.8				32.8
TOTAL	**19,150.2**	**1,338.2**	**1,027.1**	**(323.2)**	**21,192.3**

(a) Investments in equity-accounted assets are included based on the fair value of the shares held.
(b) The lease liability as defined by IFRS 16 is deducted from the investment property value in the portfolio valuation.

3.2 Investments in equity-accounted companies (IFRS 11 and IAS 28)

ACCOUNTING POLICIES

Investments in **joint ventures** and in **associates** are accounted for using the equity method.

- **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;
- **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 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.

As of December 31, 2025, the Group included 32 companies in its financial statements under the equity method, of which 20 joint ventures and 12 associates.

In millions of euros	12/31/2024 Attributable to owners of the parent	Share in earnings	Dividends received	Currency movements	Changes in scope of consolidation and other movements	12/31/2025 Attributable to owners of the parent
Investments in joint ventures	834.4	76.4	(27.7)	(0.4)	0.6	883.3
Investments in associates	223.4	10.5	(10.0)	(24.9)	5.0	204.0
EQUITY-ACCOUNTED COMPANIES	**1,057.8**	**86.9**	**(37.7)**	**(25.3)**	**5.6**	**1,087.3**

3.2.1 Investments in joint ventures

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

Statement of financial position

	12/31/2025	12/31/2024
In millions of euros	Attributable to owners of the parent	Attributable to owners of the parent
Non-current assets (mainly investment properties)	1,163.3	1,107.0
Current assets	30.2	31.2
Cash and cash equivalents	63.1	64.8
TOTAL ASSETS	**1,256.6**	**1,203.0**
Net equity	**883.3**	**834.4**
Non-current liabilities	361.7	347.3
Current liabilities	11.6	21.3
TOTAL LIABILITIES	**1,256.6**	**1,203.0**

Income statement

	12/31/2025	12/31/2024
In millions of euros	Attributable to owners of the parent	Attributable to owners of the parent
Revenues from ordinary activities	66.2	74.4
Operating expenses	(6.7)	(16.1)
Change in value of investment properties	49.8	30.3
Financial expense	(8.9)	(9.2)
Profit before tax	**100.5**	**79.4**
Tax	(24.1)	(21.0)
NET INCOME	**76.4**	**58.4**

3.2.2 Investments in associates

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

Statement of financial position

In millions of euros	12/31/2025 Attributable to owners of the parent	12/31/2024 Attributable to owners of the parent
Non-current assets (mainly investment properties)	223.7	242.0
Current assets	8.6	6.5
Cash and cash equivalents	9.9	10.8
TOTAL ASSETS	**242.2**	**259.3**
Net equity	**204.0**	**223.4**
Non-current liabilities	28.8	33.0
Current liabilities	9.4	2.9
TOTAL LIABILITIES	**242.2**	**259.3**

Income statement

In millions of euros	12/31/2025 Attributable to owners of the parent	12/31/2024 Attributable to owners of the parent
Revenues from ordinary activities	21.8	21.2
Operating Expenses	(5.0)	15.7
Change in value of investment properties	(0.4)	16.7
Financial income	0.8	1.1
Gain (loss) on net monetary position	(5.0)	(2.7)
Profit before tax	**12.2**	**52.0**
Tax	(1.6)	
NET INCOME	**10.5**	**52.0**

3.3 Goodwill (IFRS 3 – revised and IAS 36)

ACCOUNTING POLICIES

All business combinations are accounted for using the acquisition method.

To qualify as a **business combination**, the transaction must involve acquiring an integrated set of activities besides the investment property. 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.

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.

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

This goodwill arises from acquisitions of management companies. This goodwill is tested for impairment annually or reviewed when triggering events occur. The impairment test relies on external valuations, conducted by independent experts, using the Discounted Cash Flow (DCF) method. 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, 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.

Goodwill corresponding to the optimized value of deferred taxes

In millions of euros	12/31/2024	Impairment	Currency movements	12/31/2025
Italy	192.4	(0.9)		191.5
Spain	23.1			23.1
Norway	29.5		(0.1)	29.4
Belgium	3.4			3.4
GOODWILL ARISING ON DEFERRED TAX LIABILITIES	**248.4**	**(0.9)**	**(0.1)**	**247.4**

Goodwill of management companies

In millions of euros	12/31/2025	12/31/2024
France	117.7	117.7
Italy	53.7	53.7
Spain and Portugal	39.1	39.1
Other countries	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 rates:

Discount rate	2025	2024
France	7.9%	8.2%
Italy	8.2%	8.7%
Spain and Portugal	7.9%	8.2%
Other countries	8.4%	8.7%

- 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 2026-2030 aligned with the internal business plan by country.
- A terminal value determined using a growth rate of 1.75% from 2031.

No impairment losses were recognized at December 31, 2025 further to the impairment tests.

An analysis of the sensitivity of the calculation to changes in the main assumptions (0.5-point increase in the discount rate; 0.5 point decrease in the perpetuity growth rate) did not lead to any carrying values to exceed the recoverable amounts.

3.4 Financial instruments (IFRS 9, IFRS 13, IFRS 7 and IAS 32)

ACCOUNTING POLICIES

Scope and applicable standards

Financial instruments consist of:

- **Financial assets**: long-term financial investments, advances to equity-accounted companies, deposits, trade receivables, other receivables, cash and cash equivalents, and derivative assets;
- **Financial liabilities**: bonds, bank loans, commercial paper, lease liabilities (IFRS 16), and derivative liabilities.

They are accounted for in accordance with IFRS 9 Financial Instruments, IFRS 13 Fair Value Measurement, IFRS 7 Financial Instruments: Disclosures, and IAS 32 Financial Instruments: Presentation.

Classification and measurement of financial assets

On initial recognition, financial assets are classified on the basis of the Group's business model for managing them and the characteristics of their contractual cash flows. They are measured at:

- **Amortized cost** when they are held to collect contractual cash flows consisting solely of principal and interest. This category includes advances to equity-accounted companies, other loans, and deposits. These assets are initially recognized at fair value and subsequently measured using the effective interest method. Impairment is measured using the simplified approach under IFRS 9, based on lifetime expected credit losses derived from historical default data and forward-looking information;
- **Fair value through profit or loss** for financial assets that are neither held solely to collect contractual cash flows nor held to collect and sell, or whose contractual terms do not give rise only to payments of principal and interest; and assets that the Group designates at fair value and manages on a fair value basis, including certain non-consolidated investments;
- **Fair value through other comprehensive income** for debt instruments and equity instruments that are not held for trading.

Classification and measurement of financial liabilities

Financial liabilities at amortized cost

Except for derivatives and any liabilities specifically designated at fair value through profit or loss, financial liabilities are initially recognized at fair value net of directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method.

Bond premiums and debt issuance costs are deducted from the nominal amount of the related borrowings and included in the calculation of the effective interest rate. The corresponding amortization is recognized in financial expenses.

As commercial paper is often renewed shortly before its due date, it is initially recognized at its settlement 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.

Financial liabilities at fair value through profit or loss

This category mainly comprises derivative financial liabilities and certain portions of fixed-rate debt that are economically hedged using derivatives and accounted for at fair value. These instruments are measured at fair value, with changes recognized in profit or loss, generally under "Change in the fair value of financial instruments".

Derivative financial instruments and hedge accounting

The Group uses derivative instruments to hedge its exposure to interest rate risks and, to a lesser extent, foreign exchange risk.

All derivative financial instruments are recognized at fair value in the statement of financial position under financial assets or financial liabilities.

Except for derivative financial instruments designated as cash flow hedges or hedges of a net investment, changes in the fair value of derivative financial instruments are recognized in profit or loss for the period.

For financial liabilities that are hedged items in a fair value hedge, the carrying amount is adjusted for changes in the fair value of the hedged risk, with the corresponding gain or loss recognized in profit or loss so as to offset the effect of the hedging derivative.

Fair value measurement

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**: fair values measured based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;
- **Level 2**: fair values measured using inputs other than quoted prices in active markets, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- **Level 3**: fair values of assets or liabilities measured using inputs that are not based on observable market data (unobservable inputs).

3.4.1 Net carrying amount and fair value hierarchy of financial assets and liabilities

FINANCIAL ASSETS

		Amounts recognized in the statement of financial position according to IFRS 9			Fair value hierarchy	
In millions of euros	**Carrying amount 12/31/2025**	**Assets at amortized cost**	**Assets at fair value through profit or loss**	**Fair value**	**Level 1: Market prices**	**Level 2: Models with observable inputs**
Advances to equity-accounted companies	225.6	225.6		225.6		225.6
Long-term derivative instruments(a)	(64.9)	6.9	(71.9)	(64.9)	(64.9)	
Loans	7.9	7.9		7.9		7.9
Deposits	16.0	16.0		16.0		16.0
Other long-term financial investments	2.6	2.6		2.6		2.6
Total non-current financial assets	**187.2**	**259.1**	**(71.9)**	**187.2**	**(64.9)**	**252.1**
Trade receivables	99.7	99.7		99.7		99.7
Other receivables	237.1	237.1		237.1		237.1
Short-term derivative instruments(a)	82.4		82.4	82.4	82.4	
Cash and cash equivalents	831.9	831.9		831.9	831.9	
Total current financial assets	**1,251.1**	**1,168.7**	**82.4**	**1,251.1**	**914.3**	**336.8**
TOTAL FINANCIAL ASSETS	**1,438.3**	**1,427.7**	**10.6**	**1,438.3**	**849.4**	**588.9**

(a) Net of liabilities.

FINANCIAL LIABILITIES

		Amounts recognized in the statement of financial position according to IFRS 9			Fair value hierarchy	
In millions of euros	**Carrying amount 12/31/2025**	**Liability at amortized cost**	**Liability at fair value recognized through profit or loss**	**Fair value**	**Level 1: Market prices**	**Level 2: Models with observable inputs**
Bonds net of costs/premiums	5,601.2	4,480.7	1,120.4	5,339.4	5,339.4	
Bank loans and borrowings – long-term	810.9	730.3	80.6	812.9		812.9
Advances from non-controlling interests	86.2	86.2		86.2		86.2
Total non-current financial liabilities	**6,498.3**	**5,297.2**	**1,201.1**	**6,238.6**	**5,339.4**	**899.1**
Bonds net of costs/premiums	500.0	500.0		499.5	499.5	
Bank loans and borrowings – short-term	106.4	106.4		106.4		106.4
Accrued interest	57.3	57.3		57.3		57.3
Commercial paper	1,000.0	1,000.0		1,000.0		1,000.0
Advances from non-controlling interests	3.7	3.7		3.7		3.7
Bank overdrafts	0.4	0.4		0.4	0.4	
Total current financial liabilities	**1,667.9**	**1,667.9**		**1,667.4**	**499.9**	**1,167.5**
TOTAL FINANCIAL LIABILITIES	**8,166.1**	**6,965.1**	**1,201.1**	**7,905.9**	**5,839.3**	**2,066.6**

As of December 31, 2025, the carrying amount of financial liabilities measured at fair value through profit or loss was €1,201.1 million. This corresponds to fixed-rate debt converted into floating-rate debt using fixed-rate receiver swaps designated as fair value hedges.

3.4.2 Derivatives portfolio

Fair value of the interest rate derivatives portfolio:

In millions of euros	**Fair value net of accrued interest as of 12/31/2025**	**Change in fair value during 2025**	**Matching entry**
Cash flow hedge	6.9	(7.4)	Shareholders' equity
Fair value hedge	(67.7)	(9.0)	Financial liabilities/Net income
Trading	73.0	(32.0)	Net income
TOTAL DERIVATIVES	**12.3**	**(48.3)**	
Trading cross-currency swap	(10.3)	(1.2)	Net income
TOTAL CROSS-CURRENCY SWAP	**(10.3)**	**(1.2)**	

3.4.3 Trade receivables

The impairment of trade receivables is determined in accordance with the simplified approach under IFRS 9, based on expected credit losses calculated using historical data and forward-looking recovery assumptions.

In millions of euros	**12/31/2025**	**12/31/2024**
Trade receivables	182.3	207.3
Allowances for bad debts	(131.7)	(136.7)
Net value of trade receivables	**50.6**	**70.6**
Step-up rents and rent-free periods	49.1	48.9
TRADE RECEIVABLES	**99.7**	**119.5**

Lease incentives granted to tenants (step-up rents and rent-free periods, etc.) are spread over the non-cancelable term of the lease.

3.4.4 Other receivables

In millions of euros	**12/31/2025**	**12/31/2024**
Tax receivables	63.1	58.7
Funds from principals	63.8	62.6
Downpayments to suppliers	42.2	100.0
Prepaid expenses	11.9	16.7
Other	56.1	47.6
TOTAL OTHER RECEIVABLES	**237.1**	**285.5**

Funds managed by Klépierre Management on behalf of principals totaled €63.8 million as of December 31, 2025, with corresponding amounts recognized under "Other liabilities" (see note 3.4.6).

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

3.4.5 Cash and cash equivalents

In millions of euros	**12/31/2025**	**12/31/2024**
Cash equivalents	669.6	53.1
• Deposit account	620.0	30.0
• Money-market investments	49.6	23.1
Cash	162.3	347.7
Gross cash and cash equivalents	**831.9**	**400.8**
Bank overdrafts	**(0.4)**	**(0.1)**
NET CASH AND CASH EQUIVALENTS	**831.5**	**400.7**

Cash and cash equivalents consist of bank account balances, short-term deposits, money-market funds, and other marketable securities.

3.4.6 Net debt

In millions of euros	12/31/2025	12/31/2024
Financial liabilities[a]	8,165.7	7,783.5
Revaluation due to fair value hedges and cross-currency swaps	76.2	67.2
Net cash and cash equivalents	(831.5)	(400.7)
Cash managed for principals	(63.8)	(62.6)
NET DEBT	**7,346.6**	**7,387.4**

(a) Excluding bank overdrafts.

Breakdown of borrowings by maturity date

In millions of euros	Total	Less than one year	One to five years	More than five years
Bonds net of costs/premiums[a][b][c]	5,601.2		2,374.4	3,226.8
Bank loans and borrowings – long-term[a][b]	810.9		403.0	407.9
Advances from non-controlling interests	86.2		86.2	
Total non-current financial liabilities	**6,498.3**		**2,863.5**	**3,634.8**
Bonds net of costs/premiums	500.0	500.0		
Bank loans and borrowings – short-term[a][b]	106.4	106.4		
Accrued interest	57.3	57.3		
Commercial paper	1,000.0	1,000.0		
Advances from non-controlling interests	3.7	3.7		
Bank overdrafts	0.4	0.4		
Total current financial liabilities	**1,667.9**	**1,667.9**		
TOTAL FINANCIAL LIABILITIES	**8,166.1**	**1,667.9**	**2,863.5**	**3,634.8**

(a) Of which fair value hedge adjustments -€66.4 million.
(b) Of which issuance costs and redemption premiums: -€105.9 million.
(c) Of which currency effects on borrowings denominated in foreign currency: -€8.5 million.

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

Changes in financial liabilities

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

In millions of euros	12/31/2024	Increases	Decreases	Other (including currency movements)	12/31/2025
Bonds net of costs/premiums	5,048.6	1,051.9		(499.3)	5,601.2
Bank loans and borrowings – long-term	1,275.3		(380.6)	(83.8)	810.9
Advances from non-controlling interests	94.5	4.4	(9.8)	(2.9)	86.2
Total non-current financial liabilities	**6,418.4**	**1,056.2**	**(390.4)**	**(586.0)**	**6,498.3**
Bonds net of costs/premiums	255.0		(255.0)	500.0	500.0
Bank loans and borrowings – short-term	19.5	1.7	(0.8)	86.0	106.4
Accrued interest	52.0	132.5	(125.9)	(1.4)	57.3
Commercial paper	1,035.0	982.7	(1,017.7)		1,000.0
Advances from non-controlling interests	3.5	6.6	(5.8)	(0.6)	3.7
Bank overdrafts	0.1			0.3	0.4
Total current financial liabilities	**1,365.2**	**1,123.6**	**(1,405.2)**	**584.3**	**1,667.9**
TOTAL FINANCIAL LIABILITIES	**7,783.6**	**2,179.8**	**(1,795.5)**	**(1.7)**	**8,166.1**

Excluding accrued interest and advances received from non-controlling interests, increases in non-current and current financial liabilities amounted to €2,036.3 million year on year as of December 31, 2025.

Excluding accrued interest and advances received from non-controlling interests, decreases in non-current and current financial liabilities amounted to €1,654.1 million year on year as of December 31, 2025.

Lease liabilities (IFRS 16)

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.

In millions of euros	12/31/2024	Increase (new leases)	Decrease (lease terminations)	Allowances and repayment of lease liabilities	Currency movements	Reclassifications	12/31/2025
Lease liabilities – non-current	299.5	48.5	(0.6)		0.1	(12.4)	335.2
Lease liabilities – current	12.1	1.6		(13.2)		12.4	12.8
TOTAL LEASE LIABILITIES	**311.6**	**50.2**	**(0.6)**	**(13.2)**	**0.1**		**348.0**

The increase in lease liabilities under IFRS 16 is mainly explained by the renewal of the ground lease in Sadyba (Poland) for €42.3 million.

Net debt excludes lease liabilities under IFRS 16, which include €53.6 million maturing in one to five years and €294.4 million maturing in more than five years.

Other liabilities

Other liabilities also include funds representing the management accounts of Klépierre Management's principals, offset in full by other receivables. These funds totaled €63.8 million as of December 31, 2025 (€62.6 million as of December 31, 2024).

3.5 Share capital

As of December 31, 2025, the share capital amounted to €401.6 million, unchanged from December 31, 2024, and comprised 286,861,172 shares with a par value of €1.40 each. The share capital is fully paid up.

Treasury shares

As of December 31, 2025, Klépierre held 500,819 treasury shares 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.

3.6 Long-term provisions and contingent liabilities (IAS 37)

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 €47.0 million as of December 31, 2025, compared to €37.2 million as of December 31, 2024. 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 will be heard in first quarter of 2027. No provisions related to this case have been recognized in the Group's consolidated financial statements as of December 31, 2025.

3.7 Pension obligations and long-term benefits (IAS 19)

ACCOUNTING POLICIES

Pension obligations

The Group distinguishes between defined benefit plans and defined contribution 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:

- **Defined benefit plans** generate a liability for the Group, valued actuarially using demographic and financial assumptions. 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 directly in equity;
- **Defined contribution plans** do not create a liability for the Group; contributions paid during the period are recognized as expenses.

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.

PROVISIONS RECOGNIZED FOR DEFINED BENEFIT PENSION PLANS AND OTHER LONG-TERM BENEFITS

In millions of euros	TOTAL	Net defined benefit plans	Other long-term benefits
As at January 1, 2024	**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**
Past service cost	0.7	0.6	0.1
Net actuarial losses or gains	(1.0)	(0.8)	(0.2)
Length of service awards due	(0.4)	(0.4)	
AS AT DECEMBER 31, 2025	**7.3**	**5.4**	**1.8**

MAIN ACTUARIAL ASSUMPTIONS

	12/31/2025	12/31/2024
Discount rate	3.67%	3.26%
Expected rate of return on plan assets	3.67%	3.26%
Expected rate of return on reimbursement rights	N/A	N/A
Future salary increase rate	1.5%-2.2%	1.30%-3.20%

The discount rate is based on the AA zero-coupon yield curve published by Bloomberg. As of December 31, 2025, the rate applied was the 10-year iBoxx AA corporate bonds index. Changes in actuarial gains and losses amounted to €1 million as of December 31, 2025, and were recognized directly in equity.

Note 4 Notes to the statement of comprehensive income

4.1 Net rental income (IFRS 8, IFRS 15, and IFRS 16)

ACCOUNTING POLICIES

Gross rental income

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. It includes mainly fixed and variable leases, step-up rents, specialty leasing, rent-free periods and rent abatements and concessions granted or received:

- **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 considering 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.

Service charge income and expenses

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.

Net property operating charges

Net property operating charges include:

- **Variable payments on ground leases** not included in the right-of-use valuation, in accordance with IFRS 16 (land expenses);
- **Building expenses**, comprising expenses related to construction work and legal costs, net allowances for credit losses, and intermediary and other fees.

Segment information

Klépierre operates a single segment: European shopping centers. Performance monitoring, leasing, investments, valuation, internal control, audit, and risk management are all centralized. No performance metrics are tied to specific geographies.

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.

Net rental income by geographic area

The Group discloses the net rental income per geographic area in accordance with IFRS 8.33:

In millions of euros	Net rental income 12/31/2025	Net rental income 12/31/2024
France	416.0	415.8
Italy	278.1	242.7
Iberia	145.3	133.7
Scandinavia	125.0	119.1
Other countries	175.3	170.9
TOTAL	**1,139.7**	**1,082.2**

4.2 Management, administrative and other operating income (IFRS 15)

In millions of euros	12/31/2025	12/31/2024
Real estate management fees	54.3	51.4
Rent management fees	14.2	10.6
Other fees(a)	20.8	19.4
TOTAL	**89.3**	**81.4**

(a) Including notably development fees, asset management fees, renewal and reletting fees.

4.3 Payroll expenses

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.

As of December 31, 2025, the Group had an average of 1,039 employees (1,041 in 2024). This included 440 employees in France and Belgium.

Total payroll expenses amounted to €129.2 million as of December 31, 2025, and included:

- Fixed and variable salaries for €90.5 million;
- Social security contributions, and other payroll costs and taxes for €34.8 million; and
- Taxes and similar compensation-related payments for €3.8 million.

Performance shares

The Group currently has three performance share plans in place. The total expense recognized for the period across all performance share plans was €6.0 million.

	Plan no. 12	Plan no. 13	Plan no. 14
Grant date	05/12/2023	05/28/2024	06/30/2025
End of vesting period	05/12/2026	05/28/2027	06/30/2028
Shares allotted	549,210	586,403	579,061
Shares canceled	82,638	58,716	14,930
Outstanding shares as of December 31, 2025	**466,572**	**527,687**	**564,131**

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

	Plan no. 14
Share price on the allotment date	€33.00
Average of the 40 opening share prices (preceding June 30, 2025)	€33.59
Klépierre share price volatility: historical volatility over three years (calculated as of June 30, 2025 based on daily variations)	27.0% Klépierre share and ranking among top 10 European companies operating in the shopping center sector
Dividend per share	€1.85
Share value	€12.47
Expense for the period	**€1.1 million**

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 2025 totaled €682,909 including €87,030 payable to the Chairman of the Supervisory Board.

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

In thousands of euros	12/31/2025
Short-term benefits excluding employer's contribution	6,717.0
Short-term benefits: employer's contribution	4,316.2
Post-employment benefits	187.3
Other long-term benefits	78.7
Share-based payment(a)	2,768.7

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

4.4 Change in value of investment properties

In millions of euros	12/31/2025	12/31/2024
Change in value of investment properties at fair value(a)	687.4	548.5
Change in value of investment properties at cost	-	(7.5)
TOTAL	**687.4**	**541.0**

(a) The change in value of right-of-use relating to ground leases amounts to a negative €6.2 million.

4.5 Income (loss) from disposals

Income from disposals in 2025 amounted to €13.8 million and comprised €85.3 million in net proceeds from disposals less the corresponding carrying amount of €71.5 million.

The main disposals over the period are disclosed in note 1.2 and note 3.1.1.

4.6 Cost of net debt

The cost of net debt amounted to €169.7 million as of December 31, 2025, compared to €162.4 million as of December 31, 2024. This represents an increase of €7.3 million year-on-year, primarily attributable to the full-year effect of the bond raised in February 2024, the refinancing of debt at higher rates in 2025, and the booking of new hedges at rates above those of the maturing instruments, all in a context of rising interest rates.

In millions of euros	12/31/2025	12/31/2024
Financial income	**142.4**	**131.6**
Interest income on swaps	126.8	113.1
Interest on advances to associates	10.1	10.0
Other revenue and financial income	0.9	1.6
Currency translation gains	4.6	6.9
Financial expenses	**(302.0)**	**(284.4)**
Interest on bonds	(112.5)	(95.6)
Interest on bank loans	(56.6)	(83.7)
Interest expense on swaps	(99.2)	(65.9)
Other financial expenses(a)	(18.7)	(27.1)
Currency translation losses	(15.0)	(12.1)
COST OF NET DEBT	**(159.6)**	**(152.7)**
Interest expense on lease liabilities	(10.1)	(9.7)
COST OF NET DEBT AFTER IFRS 16	**(169.7)**	**(162.4)**

(a) Including non-utilization fees and expenses on loans (€8.8 million), other amortization (€7.9 million), provisions (€0.6 million), and non-recurring financial income (€2.9 million).

4.7 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, Türkiye has been classified as a hyperinflationary economy under IAS 29. This designation remains valid as of December 31, 2025.

The gain on the net monetary position amounts to €6.6 million as of December 31, 2025.

Note 5 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 French *Sociétés d'Investissement Immobilier Cotées* (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 this exemption, SIICs are required to distribute 95% of their rental income, 70% of their capital gains on real estate sales, and 100% of dividends received from French subsidiaries that have opted for the SIIC regime and from foreign subsidiaries benefiting from a tax exemption regime similar to that of SIICs.

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 *Sociedades Cotizadas de Inversión en el Mercado Inmobiliario* (SOCIMI)

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.

Tax regime of Portuguese *Sociedade de Investimento Coletivo Imobiliária* (SICI)

Portuguese SICIs are regulated real estate collective investment companies managed by a management company and under the supervision of the Portuguese financial market authority.

SICIs bear no corporate income tax on rental income or real estate capital gains on real estate properties and do not have to satisfy any mandatory income distribution. They are subject to a quarterly stamp duty of 0.0125% of their net asset value. Dividends distributed by a SICI are subject, according to Portuguese domestic law, to a 10% withholding tax, subject to tax treaties and European rules.

Pillar Two rules (15% minimum taxation for large groups)

The Organisation 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 has been effective since 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.

Income tax expense

In millions of euros	12/31/2025	12/31/2024
Current tax	(44.0)	(33.0)
Deferred tax	(115.2)	(153.0)
TOTAL	**(159.2)**	**(186.0)**

Deferred tax recognized during the period mainly comprises a deferred tax expense of €115.2 million resulting from temporary differences arising on changes in the fair market value and tax value of investment properties.

Tax proof

In millions of euros	12/31/2025	12/31/2024
Pre-tax earnings and earnings from equity-accounted companies	1,530.9	1,324.8
Theoretical tax expense at 25.83%	**(395.3)**	**(342.1)**
Tax-exempt earnings	**167.2**	**140.0**
Taxable sectors		
Untaxed consolidation adjustments	29.1	57.2
Impact of permanent differences	(3.1)	(22.6)
Impact of non-capitalized losses	(9.2)	(11.6)
Assignment of non-capitalized losses	0.2	0.9
Change of tax regime (SICI in Portugal)	48.0	-
Effect of deferred taxation on long-term capital gains and losses	-	(7.0)
Change in tax rates and other taxes	(2.0)	(8.6)
Differences in tax rates between France and other countries	5.9	7.9
EFFECTIVE TAX EXPENSE	**(159.2)**	**(186.0)**

Deferred tax position

In millions of euros	**12/31/2024**	**Changes in scope**	**Change in net income**	**Cash flow hedging**	**Other changes**	**12/31/2025**
Investment properties	(1,262.8)	(0.1)	(103.4)		(11.0)	(1,377.3)
Derivatives	(0.9)		0.9	0.5	(0.1)	0.4
Tax loss carryforwards	2.6		(2.4)		(0.3)	(0.1)
Other items	12.4		4.9		(8.4)	8.9
Total for entities in a net liability position	**(1,248.7)**	**(0.1)**	**(100.0)**	**0.5**	**(19.8)**	**(1,368.1)**
Investment properties	(0.6)	0.4	4.7		(1.0)	3.5
Tax loss carryforwards	15.8		(8.0)		(0.9)	6.9
Other items	2.8		(11.9)		9.1	
Total for entities in a net asset position	**18.0**	**0.4**	**(15.2)**		**7.2**	**10.4**
NET ASSET (LIABILITY) POSITION	**(1,230.7)**	**0.3**	**(115.2)**	**0.5**	**(12.6)**	**(1,357.7)**

Tax loss and interest carryforwards

	Inventory of ordinary tax losses			**Deferred tax on ordinary losses**		
Country *In millions of euros*	**12/31/2024**	**Change in 2025**	**12/31/2025**	**Capitalized at 12/31/2024**	**Change in 2025**	**Capitalized at 12/31/2025**
France – non-SIIC	(454.4)	(6.2)	(460.6)	2.3	(0.2)	2.1
Luxembourg	(128.5)	128.5				
Germany	(92.4)	12.7	(79.7)			
Netherlands	(33.2)	16.9	(16.3)	8.5	(4.3)	4.2
Other countries	(68.2)	36.9	(31.3)	7.6	(7.1)	0.5
Total taxable regime	**(776.6)**	**188.7**	**(587.9)**	**18.5**	**(11.7)**	**6.8**
France – SIIC	(332.2)	13.3	(318.9)			
Spain – SOCIMI	(101.2)		(101.2)			
Total non-taxable regime	**(433.4)**	**13.3**	**(420.1)**			
TOTAL GROUP	**(1,210.1)**	**202.1**	**(1,008.0)**	**18.5**	**(11.7)**	**6.8**

Ordinary tax losses incurred in Klépierre's investment countries can generally be carried forward without time limit. However, in certain countries, such as Poland, the Czech Republic, Portugal, and Türkiye, 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.

The inventory of interest carried forward is set out below:

Country *In millions of euros*	**Inventory of interest carried forward** **12/31/2025**
Germany	(62.0)
France	(51.8)
Norway	(31.0)
Italy	(22.3)
Other countries	(23.8)
TOTAL GROUP	**(190.9)**

Note 6 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.

6.1 Liquidity risk

Klépierre's long-term refinancing policy consists in diversifying maturity dates, sources of financing (syndicated loans, bilateral loans, mortgage loans, etc.) and counterparties in such a way as to facilitate renewals.

6.1.1 Maturity schedule

As of December 31, 2025, the average maturity of drawn debt was 6.3 years, with borrowings spread between different markets (bonds, commercial paper and bank loans). Klépierre has undrawn credit lines totaling €2,135.4 million (including bank overdrafts).

The maturity schedule of contractual flows was as follows:

Repayment year *In millions of euros*	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035 and beyond**	**TOTAL**
Principal	1,604	668	318	857	1,040	1,319	820	673	88	813	8,199

The €1,604 million debt in principal borrowings falling due in 2026 mainly includes:

- €1,000.0 million in commercial papers. 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. They are generally rolled over;
- A €500.0 million bond.

6.1.2 *Covenants applicable*

As of December 31, 2025, Klépierre SA complied with all obligations arising from its borrowings:

Financing	**Ratios/covenants**	**Limit**[a]	**12/31/2025**	**12/31/2024**
Syndicated loans and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤60%	34.7%	36.5%
	EBITDA/Net interest expenses	≥2.0x	7.2	7.4
	Secured debt/Portfolio value[b]	≤20%	1.9%	2.0%
	Portfolio value[c]	≥€10bn	€18.4bn	€17.5bn
Bond issues	Secured debt/Revalued Net Asset Value[b]	≤50%	3.0%	3.4%

(a) Covenants are based on the 2025 revolving credit facility.
(b) Excluding Steen & Strøm.
(c) Group share, including transfer taxes and including equity accounted investees.

The Group's financing incorporates environmental performance criteria, with €2,450 million in sustainability-linked loans as of December 31, 2025.

Among these loans, a €1,200 million Syndicated Revolving Credit Facility and a €125 million bilateral credit line are under a "Green Pure Player" format. For the reference period in 2025, the Group reports that 84% of its total revenues come from assets aligned with the locally applicable CRREM threshold in terms of energy intensity for the 'Shopping Centers' category, at the maturity date of the financing.

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, 2025, this ratio stood at 61.8%.

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.

6.2 Interest-rate risk

6.2.1 Hedging strategy

Klépierre's hedging strategy covers both the long-term and short-term portions of its borrowings. To meet its target hedging rate, Klépierre employs swaps and caps.

The Group's hedging ratio stood at 97% as of December 31, 2025, The hedging rate is determined as the ratio of fixed-rate debt (including hedges) to net borrowings, expressed as a percentage.

6.2.2 Exposure to floating-rate debt

Floating-rate debt represented 26% of the Group's borrowings as of December 31, 2025 (before hedging) comprising bonds, bank loans and commercial paper.

Breakdown of borrowings after interest rate hedging:

	Fixed-rate borrowings or borrowings converted to fixed-rate			**Floating-rate borrowings**			**Total borrowings**		**Spot all-in cost of debt at closing date[a]**
In millions of euros	**Amount**	**Rate**	**Fixed portion**	**Amount**	**Rate**	**Floating portion**	**Amount**	**Rate**	
12/31/2024	7,194	1.84%	97%	210	3.38%	3%	7,404	1.88%	1.93%
12/31/2025	**7,158**	**1.89%**	**97%**	**210**	**2.94%**	**3%**	**7,368**	**1.92%**	**1.98%**

(a) Calculated on spot-date basis, assuming the existing debt structure and short-term interest rates in force at the reporting date, and including deferred issue costs and premiums.

A 0.5% increase in interest rates against which floating-rate borrowings are indexed (Euribor, Stibor, Nibor and Cibor) in the next twelve months would increase financial expenses by €3.7 million.

6.3 Currency risk

Klépierre mainly operates in countries that use the euro, but has part of its activity in Norway, Sweden, Denmark, Poland, the Czech Republic and Türkiye. The Group does not hedge its currency exposure in these countries.

During 2025, Klépierre contracted a bond in HKD for HKD 902 million. Therefore, the Group entered HKD/EUR cross currency swap (HKD 902 million or €105.2 million). The economic effect of this swap is to convert HKD fixed bond into a EUR liability.

Steen & Strøm contracted a bond in NOK for NOK 700 million. Therefore, the Group entered NOK/SEK cross currency swap (NOK 700 million or SEK 660.4 million). The economic effect of this swap is to convert NOK fixed bond into a SEK liability.

6.4 Counterparty risk in connection with financing activities

The derivative instruments put in place to limit interest rate risks expose the Group to the risk that its counterparties may default on their obligations. To limit counterparty risk, Klépierre only contracts hedges with leading international financial institutions.

Note 7 Finance and guarantee commitments

7.1 Commitments given

In millions of euros	12/31/2025	12/31/2024
Commitments related to the Group's financing activities	**730.1**	**834.3**
Bank guarantees given – mortgage financing	730.1	834.3
Commitments related to the Group's operating activities	**26.6**	**38.9**
Commitments related to development activities	5.2	24.2
Other commitments given	21.4	14.7
TOTAL	**756.6**	**873.2**

7.2 Commitments received

In millions of euros	12/31/2025	12/31/2024
Commitments related to the Group's financing activities	**1,810.4**	**2,267.0**
Financing agreements obtained and not used	1,810.4	2,267.0
Commitments related to the Group's operating activities	**3,572.1**	**3,507.4**
Future minimum rents receivable	3,091.3	3,071.2
Sales commitments on investment properties	56.0	40.9
Financial guarantees received in connection with management activities (*loi Hoguet*)	180.0	180.0
Financial guarantees received from tenants and suppliers	244.8	215.2
TOTAL	**5,382.5**	**5,774.4**

Future minimum rents receivable

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

In millions of euros	12/31/2025
Less than one year	990.6
Between one and five years	1,777.2
More than five years	323.4
TOTAL	**3,091.3**

7.3 Other commitments given

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.

Shareholders' agreements

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

Note 8 Additional information

8.1 Transactions with related parties

Transactions with Simon Property Group

No material transactions were carried out with Simon Property Group, which held a 22.09% stake in Klépierre SA at year end 2025.

Transactions with associates and joint ventures

Transactions with associates and joint ventures were performed 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

	12/31/2025	12/31/2024
In millions of euros	Equity-accounted companies	Equity-accounted companies
Loans and advances to equity-accounted companies	220.2	225.5
Trade receivables	5.1	2.5
Other receivables	3.7	3.6
TOTAL ASSETS	**229.0**	**231.6**
Loans and advances from equity-accounted companies	4.8	1.8
Trade payables	1.5	1.8
TOTAL LIABILITIES	**6.3**	**3.6**

INCOME STATEMENT ITEMS RELATED TO TRANSACTIONS WITH RELATED PARTIES

	12/31/2025	12/31/2024
In millions of euros	Equity-accounted companies	Equity-accounted companies
Management, administrative and related income	12.8	12.3
Cost of net debt	9.8	10.0
Profit before tax	**22.6**	**22.3**
CONSOLIDATED NET INCOME	**22.6**	**22.3**

8.2 Fees paid to the Statutory Auditors and appraisers

Statutory audit fees

	Deloitte		EY	
In millions of euros	**2025**	**2024**	**2025**	**2024**
Audit and review of individual and consolidated financial statements	1.2	1.2	1.2	1.2
Non-audit services	0.1	0.2	0.2	0.2
TOTAL	**1.3**	**1.4**	**1.4**	**1.5**

Non-audit services mainly relate to IT processes and the CSRD review.

Appraisal fees

Appraisal fees, independent of the appraised asset values, are set at the time the mandate is signed and depend on the number, size, and complexity of the properties assessed.

In thousands of euros	**Countries covered**	**TOTAL**
Jones Lang LaSalle	France, Italy, Spain, Portugal, and Türkiye	263.0
Cushman & Wakefield	France, Norway, Sweden, Denmark, Belgium, and Poland	226.9
BNP Paribas Real Estate	France, Italy, Netherlands, and Germany.	170.8
CBRE	France, Italy, Netherlands, and Czech Republic	151.7
TOTAL		**812.4**

8.3 Subsequent events

Klépierre completed the disposals of an asset in the Netherlands on January 29, 2026 and two assets in France on January 28, 2026 and February 5, 2026. All three assets were classified as held for sale in the consolidated financial statements as of December 31, 2025.

8.4 List of main consolidated entities

	List of main consolidated companies as of December 31, 2025	**% interest**	**Consolidation method**
France	Klépierre SA	100.00%	Full consolidation
	KC3 SNC	83.00%	Full consolidation
	SCOO SC	53.64%	Full consolidation
	Solorec SC	80.00%	Full consolidation
	Bègles Arcins SCS	52.00%	Full consolidation
	Sécovalde SCI	55.00%	Full consolidation
	Cécoville SAS	100.00%	Full consolidation
	Soaval SCS	100.00%	Full consolidation
	Odysseum Place de France SNC	100.00%	Full consolidation
	Portes de Claye SCI	55.00%	Full consolidation
	Klépierre Alpes SAS	100.00%	Full consolidation
	Klépierre Grand Littoral SASU	100.00%	Full consolidation
	Klépierre Management SNC	100.00%	Full consolidation
	Klépierre Finance SAS	100.00%	Full consolidation
	RC Aulnay 1/2/3 SCI	25.00%	Equity method
Germany	Klépierre Duisburg GmbH	94.99%	Full consolidation
	Klépierre Dresden GmbH	94.99%	Full consolidation
	Klépierre Management Deutschland GmbH	100.00%	Full consolidation
Belgium	Foncière de Louvain-la-Neuve SA	100.00%	Full consolidation
Denmark	Bruun's Galleri ApS	56.10%	Full consolidation
	Field's Copenhagen A/S	56.10%	Full consolidation
	Steen & Strøm Danemark A/S	56.10%	Full consolidation

	List of main consolidated companies as of December 31, 2025	% interest	Consolidation method
Spain	Klecar Foncier España SL	100.00%	Full consolidation
	Klépierre Vallecas SA	100.00%	Full consolidation
	Klépierre Plenilunio Socimi SA	100.00%	Full consolidation
	Principe Pio Gestion SA	100.00%	Full consolidation
	Klépierre Real Estate España SL	100.00%	Full consolidation
	SC Nueva Condo Murcia SLU	100.00%	Full consolidation
	Klépierre Management Espana SL	100.00%	Full consolidation
Italy	Immobiliare Gallerie Commerciali S.p.A	100.00%	Full consolidation
	Klecar Italia S.p.A	83.00%	Full consolidation
	Galleria Commerciale Assago S.r.l	100.00%	Full consolidation
	Shopville Le Gru S.r.l	100.00%	Full consolidation
	Grandemilia S.r.l	100.00%	Full consolidation
	Shopville Gran Reno S.r.l	100.00%	Full consolidation
	Comes – Commercio e Sviluppo S.r.l	100.00%	Full consolidation
	Generalcostruzioni S.r.l	100.00%	Full consolidation
	B.L.O S.r.l	100.00%	Full consolidation
	Klépierre Italia S.r.l	100.00%	Full consolidation
	Gemma S.r.l	100.00%	Full consolidation
	Casamassima S.r.l	100.00%	Full consolidation
	Clivia S.p.A	50.00%	Equity method
	CCDF S.p.A	49.00%	Equity method
	Galleria Commerciale Porta di Roma S.p.A	50.00%	Equity method
	Klépierre Finance Italia S.r.l	100.00%	Full consolidation
	Klépierre Management Italia S.r.l	100.00%	Full consolidation
Norway	Steen & Strøm AS	56.10%	Full consolidation
	Oslo City Kjopesenter AS	56.10%	Full consolidation
	Økern Sentrum ANS	28.05%	Equity method
Netherlands	Capucine BV	100.00%	Full consolidation
	Hoog Catharijne BV	100.00%	Full consolidation
	Klépierre Alexandrium BV	100.00%	Full consolidation
	Klépierre Management Nederland BV	100.00%	Full consolidation
Poland	KLP Poznań Sp. z o.o.	100.00%	Full consolidation
	KLP Investment Poland Sp. z o.o.	100.00%	Full consolidation
	Klépierre Management Polska Sp. z o.o.	100.00%	Full consolidation
Portugal	Galeria Parque Nascente SA	100.00%	Full consolidation
	Klépierre Espaço Guimarães Imobiliária SA	100.00%	Full consolidation
	Klépierre Management Portugal SA	100.00%	Full consolidation
	Klege Portugal SA	50.00%	Equity method
Czech Republic	Klépierre Cz S.R.O.	100.00%	Full consolidation
	Klépierre Management Ceska Republika S.R.O.	100.00%	Full consolidation
Sweden	Nordica Holdco AB	56.10%	Full consolidation
	Steen & Strøm Holding AB	56.10%	Full consolidation
	FAB Emporia	56.10%	Full consolidation
	FAB Marieberg Galleria	56.10%	Full consolidation
	FAB Allum	56.10%	Full consolidation
	Steen & Strøm Sverige AB	56.10%	Full consolidation
Türkiye	Klépierre Gayrimenkul Yönetimi ve Yatirim Ticaret AS	100.00%	Full consolidation
	Akmerkez Gayrimenkul Yatirim Ortakligi AS	44.85%	Equity method

4.2 Statutory auditors’ report on the consolidated financial statements

Year ended December 31, 2025

This is a translation into English of the statutory auditors’ report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors’ report includes information required by European regulations and French law, such as the information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Klépierre,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Klépierre for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of investment properties at fair value

Risk identified	Our response
As at December 31, 2025, as mentioned in Note 3.1.1 to the consolidated financial statements, the Group's investment properties, which are recognized at fair value, amounted to €19,039 million and investments in equity-accounted companies relating to investment properties recognized at fair value amounted to €1,293 million. The fair values used by Management are based on independent appraisals. These fair values incorporate many assumptions and estimates, in particular rental income growth rate, discount rates, exit rates and estimated market rent levels, as well as recent transactions. Determining the fair value of investment properties requires significant judgment. Therefore, and given the materiality of the item in the consolidated financial statements taken as a whole, the measurement of investment properties is considered to be a key audit matter.	We obtained an understanding of Management's controls relating to the data used for valuations as well as the controls concerning the changes in value compared with prior periods. We tested the efficiency of the controls that we considered to be the most relevant. We assessed the competence and independence of the independent appraisers. With our specialists in real estate appraisal included in the audit team, we participated in meetings with independent appraisers, in order to understand the methodology adopted and the main assumptions used underlying the valuation of investment properties and, in particular, market trends in terms of expected rents, market yields and, for development assets, the consideration of future development costs. We examined how recent market transactions were taken into account by the independent appraisers. We reconciled the valuations of the independent appraisers with the consolidated financial statements. We compared the valuations with those of prior periods, as well as the assumptions used, such as discount rates and exit rates with the relevant market data. We carried out specific procedures on investment properties whose valuation and, where applicable, previous valuation variations were significant, as well as those whose assumptions and variations were unusual. In this context, together with our specialists in real estate appraisal, we assessed the main parameters used by the independent appraisers, such as projected rents changes, market rents levels, discount rates and exit rates. Interviews with Management were conducted when necessary. We also assessed the appropriateness of the information on investment properties at fair value disclosed in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information given in the Executive Board's Group management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Executive Board's Chairman's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF *(Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Klépierre by your Annual General Meeting held on June 28, 2006 for Deloitte & Associés and held on April 19, 2016 for ERNST & YOUNG Audit.

As at December 31, 2025, Deloitte & Associés was in its twentieth year of total uninterrupted engagement and ERNST & YOUNG Audit was in its tenth year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-155 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 26th, 2026

The Statutory Auditors
French original signed by

Deloitte & Associés	**ERNST & YOUNG Audit**
Jean-Vincent Coustel	**Gilles Cohen**

4.3 Company financial statements for the year ended December 31, 2025

4.3.1 Statement of financial position

Assets

		12/31/2025			12/31/2024
In thousands of euros	**Notes**	**Gross**	**Depreciation, amortization and impairment**	**Net**	**Net**
Intangible assets	**3.1**	**184,564**	**184,564**	**-**	**-**
Property, plant and equipment	**3.1**	**314,745**	**121,008**	**193,737**	**200,205**
Land		53,657	5,804	47,853	47,760
Buildings and fixtures		208,072	114,698	93,375	100,332
Other property, plant and equipment		51,798	506	51,291	51,347
Property, plant and equipment in progress, advances and prepayments		1,218	-	1,218	766
Non-current financial assets		**13,328,087**	**1,574,555**	**11,753,532**	**11,808,206**
Investments	3.2.1	9,897,103	1,534,240	8,362,863	8,446,695
Loans and advances to equity investments	3.2.2	3,328,473	40,136	3,288,337	3,361,511
Other long-term investments	3.2.3	102,511	179	102,332	-
TOTAL NON-CURRENT ASSETS (I)		**13,827,396**	**1,880,126**	**11,947,269**	**12,008,411**
Advances and prepayments to suppliers		3,837	-	3,837	7,236
Receivables					
Trade accounts and notes receivable	3.3	29,884	4,600	25,283	21,493
Other receivables	3.3	25,144	-	25,144	2,908
Prepaid expenses		7,750	-	7,750	11,522
Marketable securities and treasury shares	3.4	644,354	-	644,354	62,423
Derivative financial instruments	3.5	51,755	-	51,755	48,815
Cash and cash equivalents	3.6	28,066	-	28,066	119,182
TOTAL CURRENT ASSETS (II)		**790,789**	**4,600**	**786,189**	**273,578**
Loan issue costs (III)	**3.7**	**30,582**	**-**	**30,582**	**25,182**
Loan issue premiums (IV)	**3.7**	**76,694**	**-**	**76,694**	**80,263**
Currency translation adjustment – assets (V)		**-**	**-**	**-**	**500**
GRAND TOTAL (I+II+III+IV+V)		**14,725,461**	**1,884,727**	**12,840,734**	**12,387,934**

Shareholders' equity and liabilities

In thousands of euros	Notes	12/31/2025	12/31/2024
Share capital (of which paid-up: 401,606)		401,606	401,606
Additional paid-in capital (from share issues, mergers and contributions)		3,315,841	3,315,841
Legal reserve		44,010	44,010
Retained earnings		377,257	2,010
Net income		**760,310**	**904,486**
TOTAL SHAREHOLDERS' EQUITY (I)	**4.1**	**4,899,023**	**4,667,952**
Provision for contingencies		54,978	48,104
Provision for losses		217	207
TOTAL PROVISIONS (II)	**4.2**	**55,195**	**48,312**
Bonds	4.3	6,250,041	5,498,135
Bank loans and borrowings	4.3	686	293,101
Other loans and borrowings	4.3	1,589,589	1,842,098
Derivative financial instruments		6,605	-
Advances and prepayments received		1,795	1,929
Trade payables	4.4	10,968	13,010
Accrued taxes and payroll costs	4.5	6,664	5,808
Due to suppliers of property and equipment		3	-
Other payables	4.6	8,552	2,956
Prepaid income		92	391
TOTAL LIABILITIES (III)		**7,874,996**	**7,657,429**
Currency translation adjustment – liabilities (IV)		**11,520**	**14,241**
GRAND TOTAL (I+II+III+IV)		**12,840,734**	**12,387,934**

4.3.2 Income statement

In thousands of euros	Notes	2025	2024
Operating income			
Rental income		27,198	26,896
Fees		992	909
Reversals of depreciation, impairment and provisions		1,657	6,711
Proceeds from disposals of property, plant and equipment and intangible assets		20	-
Other income		555	800
TOTAL OPERATING INCOME (I)		**30,421**	**35,317**
Operating Expenses			
Purchases and external charges		(21,995)	(25,675)
Taxes other than on income		(2,719)	(2,106)
Wages and salaries		(7,301)	(7,576)
Payroll taxes		(3,034)	(1,994)
Depreciation, amortization and impairment:			
• *depreciation and amortization of non-current assets and deferred expenses*		*(7,372)*	*(7,963)*
• *impairment of non-current assets*		*(180)*	*(208)*
• *impairment of current assets*		*(826)*	*(890)*
Additions to provisions		(259)	(2,537)
Carrying amount of intangible assets and property, plant and equipment sold		(424)	-
Other expenses		(1,609)	(1,661)
TOTAL OPERATING EXPENSES (II)		**(45,721)**	**(50,609)**
1. NET OPERATING INCOME/(EXPENSE) (I+II)	**5.1**	**(15,300)**	**(15,293)**
SHARE OF INCOME FROM JOINT OPERATIONS	**5.2**		
Profits allocated or losses transferred (III)		**122,208**	**118,619**
Losses incurred or profits transferred (IV)		**(10,723)**	**(8,037)**
Financial income			
From investments in subsidiaries and affiliates		731,155	877,187
From other marketable securities and receivables on non-current assets		382	-
Other interest income		24,812	34,461
Reversals of impairment and provisions		240,242	215,737
Proceeds from disposals of financial assets		33,449	-
Net income from disposals of marketable securities and cash investments		223	349
TOTAL FINANCIAL INCOME (V)		**1,030,263**	**1,127,734**
Financial expenses			
Depreciation, amortization, impairment and provisions		(121,418)	(113,490)
Interest expense		(187,237)	(194,889)
Foreign exchange losses		(239)	(168)
Carrying amount of financial assets sold		(51,282)	-
Net expense from disposals of marketable securities and cash investments		(5,969)	-
TOTAL FINANCIAL EXPENSES (VI)		**(366,146)**	**(308,547)**
2. NET FINANCIAL INCOME (V+VI)	**5.3**	**664,117**	**819,186**
3. NET INCOME FROM ORDINARY OPERATIONS BEFORE TAX (I+II+III+IV+V+VI)		**760,302**	**914,477**
NON-RECURRING INCOME (VII)		**-**	**37,660**
NON-RECURRING EXPENSES (VIII)		**-**	**(47,730)**
4. NET NON-RECURRING INCOME/(EXPENSE) (VII+VIII)	**5.4**	**-**	**(10,070)**
EMPLOYEE PROFIT-SHARING (IX)		**-**	**-**
INCOME TAX (X)	**5.5**	**8**	**80**
TOTAL INCOME (I+III+V+VII)		**1,182,892**	**1,319,330**
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		**(422,582)**	**(414,843)**
NET INCOME		**760,310**	**904,486**

4.3.3 Notes to the Company financial statements

Note 1 Significant events

1.1 Changes in net debt

Over the past 12 months, Klépierre SA has raised €1 billion in medium and long-term financing comprising €605 million in long-term green bonds and €300 million in three-year notes, in addition to tapping existing bonds for €100 million.

These funds were used to repay the €255 million bond maturing in October 2025 and to cover the refinancing of the €500 million bond maturing in February 2026 (see note 4.3).

On December 12, 2025, Klépierre SA also refinanced its syndicated revolving credit facility maturing in December 2027, by signing a new five-year €1.2 billion "Green Pure Player" line with a two-year extension option.

1.2 Acquisitions of shares

In the context of converting three Portuguese companies to the SICI (REIT) tax regime, Klépierre acquired the shares of Galeria Parque Nascente SA and Klépierre Espaço Guimarães Imobiliária SA from Klépierre Nederland BV for a total value of €184.6 million. At the same time, the financing vehicle for these companies and for Gondobrico SA, already owned by Klépierre SA, was reorganized and replaced by bond issues (see note 3.2.3).

1.3 Change in accounting regulations

The fiscal year was marked by the implementation of the new French General Chart of Accounts, in accordance with ANC Regulation 2022-06 (see note 2.3).

Note 2 Significant accounting principles

2.1 Corporate reporting

Klépierre SA is a French joint-stock corporation (*société anonyme*) listed on compartment A of Euronext Paris. The Company's registered office is located at 26 Boulevard des Capucines, 75009 Paris.

The Company financial statements were authorized for issue by the Executive Board on February 13, 2026.

2.2 Application of accounting policies

The Company financial statements were prepared in accordance with the French Commercial Code (*Code de commerce*), the French General Chart of Accounts (*plan comptable général*) in force (ANC Regulation 2014-03 as amended), French law and French generally accepted accounting principles.

Generally accepted accounting principles were applied in accordance with the principle of prudence, the accrual basis of accounting and on a going concern basis.

The Company financial statements and accompanying notes are presented in thousands of euros unless otherwise stated.

2.3 Changes in accounting rules and methods

The new ANC Regulation 2022-06, which is mandatory as from January 1, 2025, amends ANC Regulation 2014-03 on the French General Chart of Accounts with the aim of modernizing both financial statements and account terms.

In particular, the new regulation:

- Introduces a new definition and presentation of non-recurring items;
- Eliminates expense transfers;
- Modernizes the chart of accounts and financial statement models;
- Implements a new presentation of disclosures in the notes to the financial statements.

Under French rules, a change in accounting regulations is deemed to be a change in accounting method.

The new Regulation is effective from January 1, 2025 and is applicable prospectively. Accordingly, the comparative fiscal year is not restated. This amended regulation mainly involves the reclassifications of line items, as detailed in the corresponding explanatory notes. It does not have a material impact on the annual financial statements for the year ended December 31, 2025, nor on the presentation of the financial statements.

2.4 Recognition and measurement methods

The Company applies the historical cost convention to measure and recognize assets. Property, plant and equipment and intangible assets are recognized as assets when both of the following conditions have been met:

- It is probable that the future economic benefits associated with the asset will flow to the entity;
- Their cost or value can be measured reliably.

At the recognition date, asset values are measured either at acquisition cost or cost of construction.

2.4.1 Intangible assets

Intangible assets primarily comprise technical losses allocated to "Business goodwill", and are written down in the event of impairment. Impairment recognized cannot be reversed.

2.4.2 Property, plant and equipment

This caption mainly comprises real estate assets held by the Company (principally shopping centers and adjacent land).

Gross value of property, plant and equipment

Real estate assets are recorded on the balance sheet at acquisition cost, contribution value or cost of construction or restructuring, based on the manner in which they are acquired. Gross value includes acquisition costs (transfer taxes, fees, commissions, legal and administrative fees). Interest and other expenses relating specifically to the development of property, plant and equipment is capitalized in the acquisition cost.

Acquisition cost also includes eviction indemnities paid to tenants when their departure is necessitated by building renovation, reconstruction and restructuring work.

In accordance with ANC Regulation 2014-03, the component approach is used, where the gross value of real estate assets (other than land) is allocated to four separate components, based on the following percentages:

Components	Shopping center properties
Structures	50%
Facades	15%
General and technical installations	25%
Fittings	10%

As these scales were based on assumed "as new" values, a multiplier was applied at first-time adoption depending on the age of the individual asset components. The same method has been applied to all subsequently acquired or contributed real estate assets.

Depreciation

Real estate assets are depreciated on a straight-line basis over the useful life of each component. Land is not depreciated. Based on French Federation of Real Estate Companies (FEI) studies, the depreciation periods used are as follows:

Components	Depreciation periods *(straight-line basis)*
Structures	35 to 50 years
Facades	25 years
General and technical installations	20 years
Fittings	10 to 15 years

Impairment of real estate assets

When the carrying amount of real estate assets exceeds estimated present value, an impairment loss is recognized to write down the carrying amount to present value. Present value corresponds to fair value or value in use. Impairment is first recognized against non-depreciable components. Where applicable, any technical losses allocated for accounting purposes to the related components are taken into consideration.

The fair value of real estate assets corresponds to the market value excluding transfer taxes at the reporting date, as determined by independent real estate appraisers or internally, with the exception of assets acquired within the past six months whose fair value is estimated only in the event of a loss in value. The fair value of assets covered by an agreement to sell (*promesse de vente*) is appraised at the selling price net of disposal costs.

Accordingly, since these are by nature estimates, the disposal price for certain real estate assets may differ from the appraised values, even where it occurs within a few months of the reporting date.

2.4.3 Non-current financial assets

Non-current financial assets mainly comprise:

- Equity investments held by Klépierre SA in companies directly or indirectly holding real estate assets;
- Advances to equity investments;
- Merger losses arising on unrealized gains on shares.

Equity investments

Equity investments are recognized on the balance sheet at cost, contribution value or subscription value. Acquisition costs (transfer taxes, professional, legal and administrative fees) are expensed as incurred and are not included in the carrying amount of the shares.

When the value in use is lower than the carrying value plus the technical losses allocated for accounting purposes to equity investments, an impairment loss is booked first against the merger loss and subsequently against the equity investment. The value in use is determined on a multi-criteria basis taking into account the subsidiaries' net asset value and profitability outlook.

The net asset value of real estate companies is estimated based on external appraisals conducted by independent real estate appraisers, internal appraisals, or based on the value of sale commitments, in the same manner as for directly-held properties (see impairment of real estate assets).

The carrying amount of management company shares is remeasured at each reporting date by an independent appraiser using the discounted future cash flows method.

Advances to equity investments

Loans and advances to equity investments held by Klépierre SA are recognized at face value and may be written down in the event that there is a risk of non-recovery. The Company takes account of the characteristics of the advance granted, the ability of the subsidiary to reimburse the advance, and its future prospects as appropriate. Advances to equity investments are written down only where the corresponding shares have already been written down in full.

2.4.4 Receivables

Receivables are recognized at face value.

The Company conducts a line-by-line analysis of trade receivables to assess counterparty risk.

An allowance is recognized against trade receivables where there is a risk of non-recovery, assessed on a multi-criteria basis taking into account the age of the receivables, their nature, the status of any ongoing recovery procedures, and the quality of any guarantees held. The amount of the allowance is calculated with or without deduction of security deposits further to the contract-by-contract risk assessment. Note 2.6 sets out the accounting treatment applied to receivables denominated in foreign currency.

Other receivables include balancing payments on swaps and deferred premiums paid further to the cancellation or restructuring of derivative hedging instruments (see note 2.5 for additional disclosures).

2.4.5 Marketable securities

Marketable securities are recognized at net cost and mainly comprise:

- Term deposits;
- Treasury shares held in connection with employee share grants or liquidity agreements.

They are held mainly to cover performance share plans or for the purposes of promoting the liquidity of Klépierre shares. Marketable securities are written down when their acquisition value exceeds fair value, determined by reference to the average stock market price for the last month of the fiscal year.

Treasury shares allocated to employee share grant plans are never written down.

2.5 Accounting methods - liabilities and equity

2.5.1 Loans and borrowings

Borrowings and other financial liabilities are recognized at their reimbursement face value, including accrued interest not yet due. Note 2.6 sets out the accounting treatment applied to borrowings denominated in foreign currency.

2.5.2 Bond issue costs

Bond issue costs and premiums, and commissions and fees relating to bank loans are recognized under assets and taken to income on a straight-line basis over the term of the underlying agreement.

2.5.3 Forward financial instruments and hedging transactions

Derivative instruments – hedging transactions

Klépierre SA subscribes to various derivative contracts such as interest rate and currency swaps and interest rate caps to reduce the exposure of the Company's earnings, cash flows and equity to interest rate and currency fluctuations.

Klépierre SA applies the hedge accounting principles set out in the French General Chart of Accounts (Articles 628-6 to 628-17) and ANC Regulation 2014-03 as amended.

Hedging costs (option premiums, balancing payments and other costs) are recognized to match the gains and losses on the hedged item over the respective terms of each hedge.

Gains and losses arising on hedging transactions are recognized in the income statement to match the recognition of income and expenses of the hedged item. Gains and losses on forward financial instruments (swaps) contracted for the purpose of hedging exposure to changes in interest rates are taken to income at a rate that matches the recognition of the interest expense on the hedged borrowings.

Gains and losses on hedging instruments are classified in the same way as the hedged item and under the same income statement classification (operating or financial income and expenses).

Unrealized gains and losses on hedging transactions arising on the difference between the estimated market value of hedging agreements and their carrying amount at the reporting date are only recognized where doing so ensures matching treatment with the hedged item.

The value in use of an investment in a foreign operation may be hedged up to the equivalent value of the carrying amount in foreign currency. The impact of hedging is taken into account in the calculation of impairment losses on shares.

Gains and losses on foreign exchange derivatives arranged in connection with the hedging of foreign currency loans are taken to income over the hedging period to match gains and losses on the hedged item.

Derivative instruments – transactions not meeting the eligibility criteria for hedge accounting

Transactions that are not eligible for hedge accounting are treated for accounting purposes as “isolated open positions”, in accordance with Article 628-18 of the French General Chart of Accounts. Gains and losses arising on these transactions are immediately recognized in the income statement, in financial income and expenses.

Any unrealized losses arising on the difference between the estimated market value of the agreements and their carrying amount at the reporting date are recognized in financial income and expenses, with a contra-entry to provisions. Pursuant to the prudence principle, unrealized gains are not taken to income regardless of the market on which the instrument is traded.

Interest income and expense on these transactions is recognized in financial income and expenses.

2.6 Currency translation adjustments – transactions denominated in foreign currency

Receivables and payables denominated in foreign currency are translated at the period end and recognized in local currency based on the latest exchange rate published by Banque de France.

If the application of the exchange rate on the reporting date changes the previously-recognized local currency amounts, any translation differences are recorded under currency translation adjustments.

Unrealized gains (“Currency translation adjustment – liabilities”) are not recognized in income but are recorded under liabilities, whereas a provision for contingencies (“Currency translation adjustment – assets”) is set aside for unrealized losses to the extent of the unhedged risk.

Payments related to these receivables and payables are compared to the original historical values and give rise to the recognition of foreign exchange gains and losses. These gains and losses are not offset.

2.7 Accounting methods – income statement

2.7.1 Operating income and expenses related to the leasing business

Operating income and expenses mainly comprise rents and rebilled expenses. Rents are recognized on a straight-line basis over the term of the lease. Service charges are invoiced to tenants based on the approved budget, and adjusted once the settlement of service charges is realized.

Step-up rents and rent-free periods are recognized on a straight-line basis over the first non-cancelable lease term.

Tenants who terminate leases prior to the contractual expiration date are liable to pay **early termination penalties**, which are credited to income for the period in which they are recognized.

Key money paid by tenants is recognized over the first non-cancelable lease term.

Letting, re-letting and renewal fees are recognized as expenses for the fiscal year.

Income from fixed assets passed on to tenants is recognized over the non-cancelable lease term to the extent that the annual amount exceeds €0.6 million per property.

2.7.2 Tax regime adopted by the Company

Klépierre SA has elected to be taxed under the French real estate investment company (*Sociétés d’investissement immobilier cotées* – SIIC) tax regime in accordance with the terms of Article 208 C of the French Tax Code.

As such, it is exempt from corporate income tax on:

- Earnings from rental properties, provided that 95% of such earnings are distributed to shareholders before the end of the fiscal year that follows the year in which they are generated;
- Capital gains from the sale of property, investments in partnerships with a corporate purpose identical to that of a SIIC or shareholdings in subsidiaries having elected for SIIC regime, provided that 70% of these capital gains are distributed to shareholders before the end of the second fiscal year following the year in which they are generated;
- Dividends received (i) from subsidiaries having elected for SIIC status where these dividends arise as a result of profits and/or capital gains that are exempt from corporate income tax under the SIIC regime, or (ii) from subsidiaries outside France subject to a tax regime that is comparable to SIIC status, provided that they are redistributed during the fiscal year following the year in which they are generated.

The Company is subject to income tax under the conditions of ordinary law on its other income (including financial income, dividends from French or foreign subsidiaries not subject to SIIC rules or a comparable regime outside of France, and its real estate management activity carried out through pass-through subsidiaries).

Note 3 Notes to the Company financial statements – assets

3.1 Intangible assets and property, plant and equipment

3.1.1 Gross non-current assets

In thousands of euros	Gross equity investments at 12/31/2024	Acquisitions, new businesses and contributions	Disposals, retirement of assets	Inter-item transfers	Gross amount at 12/31/2025
Intangible assets					
Technical merger loss (resulting from the Corio NV merger)	184,564	-	-	-	184,564
Software and others	8,790	-	(8,790)	-	-
Total	**193,354**	**-**	**(8,790)**	**-**	**184,564**
Property, plant and equipment					
Land	53,657	-	-	-	53,657
Structures	106,210	-	-	18	106,227
Facades, cladding and roofing	23,330	-	-	95	23,426
General and technical installations	41,474	-	-	218	41,692
Fittings	37,067	-	(793)	453	36,728
Technical loss on land and structures[(a)]	51,763	-	-	-	51,763
Other	34	-	-	-	34
Property, plant and equipment in progress	766	1,289	(53)	(784)	1,218
Total	**314,302**	**1,289**	**(846)**	**-**	**314,745**
TOTAL GROSS NON-CURRENT ASSETS	**507,655**	**1,289**	**(9,636)**	**-**	**499,309**

(a) Technical merger losses allocated to land and structures:

Transaction	Date	Underlying assets transferred in the merger or transfer of assets and liabilities	Gross amount
Merger Centre Jaude	06/08/2015	Real estate asset (Centre Jaude shopping center)	46,342
Merger Carré Jaude 2	07/31/2015	Real estate asset (Carré Jaude 2 shopping center)	1,459
Merger Corio SAS	03/13/2017	Real estate asset (Saint-Étienne Centre Deux shopping center)	3,963
TOTAL			**51,763**

3.1.2 Depreciation, amortization and impairment

In thousands of euros	Depreciation, amortization and impairment at 12/31/2024	Additions	Disposals	Reversals	Depreciation, amortization and impairment at 12/31/2025
Intangible assets					
Software and other	8,790	-	(8,790)	-	-
Total	**8,790**	**-**	**(8,790)**	**-**	**-**
Property, plant and equipment					
Structures	47,747	2,510	-	-	50,257
Facades, cladding and roofing	13,701	808	-	-	14,508
General and technical installations	27,835	1,912	-	-	29,747
Fittings	18,467	2,087	(368)		20,185
Technical loss on land and structures	432	55	-	-	487
Other	19	-	-	-	19
Total	**108,200**	**7,372**	**(368)**	**-**	**115,204**
TOTAL DEPRECIATION AND AMORTIZATION	**116,990**	**7,372**	**(9,158)**	**-**	**115,204**
Intangible assets					
Technical merger loss (resulting from the Corio NV merger)	184,564	-	-	-	184,564
Total	**184,564**	**-**	**-**	**-**	**184,564**
Property, plant and equipment					
Land	5,897	180	-	(273)	5,804
Total	**5,897**	**180**	**-**	**(273)**	**5,804**
TOTAL IMPAIRMENT	**190,461**	**180**	**-**	**(273)**	**190,368**
TOTAL DEPRECIATION, AMORTIZATION AND IMPAIRMENT	**307,451**	**7,552**	**(9,158)**	**(273)**	**305,572**

Non-current assets are depreciated on a straight-line basis over the useful life of each component (see note 2.4.2).

3.2 Non-current financial assets

3.2.1 Equity investments

In thousands of euros	Gross equity investments at 12/31/2024	Acquisitions of shares and capital increases	Disposals of shares and capital decreases	Cancellation of shares	Gross amount at 12/31/2025
Non-current financial assets					
Equity investments	10,106,281	205,524	(408,181)	(6,521)	9,897,103
TOTAL GROSS EQUITY INVESTMENTS	**10,106,281**	**205,524**	**(408,181)**	**(6,521)**	**9,897,103**

"Acquisitions of shares and capital increases" mainly corresponds to the acquisitions of the shares of Galeria Parque Nascente SA and Klépierre Espaço Guimarães Imobiliária SA from Klépierre Nederland BV for €104 million and €80.6 million respectively (see note 1.2).

“Disposals of shares and capital decreases” mainly corresponds to the capital decrease of Klépierre Nederland BV for €379.9 million.

Impairment of equity investments

In thousands of euros	Impairment at 12/31/2024	Additions	Reversals	Impairment at 12/31/2025
Non-current financial assets				
Equity investments	1,659,587	84,853	(210,200)	1,534,240
TOTAL IMPAIRMENT	**1,659,587**	**84,853**	**(210,200)**	**1,534,240**

Changes in "Impairment of equity investments" are mainly explained by:

- The impairment addition on Akmerkez GYO AS shares for €52.3 million;
- The reversal of impairment on Klépierre Nederland BV shares for €151.4 million.

A list of subsidiaries and investments is provided at the end of the Company financial statements.

3.2.2 Loans and advances to equity investments

In thousands of euros	12/31/2025	12/31/2024
Loans and advances to equity investments	3,174,488	3,252,986
Accrued interest on loans and advances to equity investments	48,209	67,228
Share of net income and dividends	105,776	101,728
Impairment of loans and advances to equity investments	(40,136)	(60,430)
TOTAL	**3,288,337**	**3,361,511**

The table of subsidiaries and investments provides additional disclosures on advances granted by subsidiary.

The decrease in “Loans and advances to equity investments” is mainly attributable to:

- Repayments of advances by companies sold during the fiscal year, in particular Sanoux SCI, the Greek companies and Pasteur SNC for a total of €81 million;
- Partial repayments received during the year included Klépierre Nederland BV for €104.7 million.

These effects were partially offset by a new advance with Klépierre Italia Srl for €165 million.

At December 31, 2025, the decrease in accrued interest mainly reflects interest payments received during the year.

3.2.3 Other long-term investments

This item mainly comprises subscriptions to fixed-rate bonds with a seven-year maturity issued in November 2025 with respect to three Portuguese subsidiaries for a total amount of €100.6 million (see note 1.2).

3.3 Trade and other receivables

The bulk of receivables are due in less than one year.

In thousands of euros	12/31/2025	12/31/2024
Trade receivables	29,884	26,332
Allowances for bad debts	(4,600)	(4,839)
Net value of trade receivables	**25,283**	**21,493**
Tax receivables – VAT	1,511	1,384
Accrued interest receivable on derivative financial instruments[(a)]	21,663	-
Other receivables (net value)	1,970	1,524
Tax receivables and other	**25,144**	**2,908**
TOTAL	**50,427**	**24,401**

(a) Accrued interest on derivative financial instruments in 2024 was presented in cash and cash equivalents (see note 3.6).

3.4 Marketable securities and treasury shares

In thousands of euros	12/31/2025	12/31/2024
Treasury shares	13,433	22,499
Marketable securities	10,920	9,924
Term deposit accounts	620,000	30,000
TOTAL	**644,354**	**62,423**

Information on treasury shares

At December 31, 2025, the Company held a total of 500,819 treasury shares (0.17% of total shares in issue), appropriated as follows:

	Allocation to share allotment plans				
Number of shares	2023 Plan	2024 Plan	2025 Plan	Liquidity agreement	Total
Treasury shares	416,068	30,024	-	54,727	500,819

4,928,673 treasury shares held under the liquidity agreement were sold during 2025, resulting in a net gain of €1.8 million.

3.5 Derivative financial instruments

This item mainly comprises the deferral of premiums paid on subscription to derivative instruments.

3.6 Cash and cash equivalents

This item mainly comprises:

- Bank accounts for €21.7 million;
- Accrued interest due for €6.4 million.

In 2024, this item included accrued interest on forward financial instruments amounting to €16.4 million. This has been included in "Other receivables" (see note 3.3) since 2025.

3.7 Loan issue costs and premiums

In thousands of euros	12/31/2025	12/31/2024
Loan issue costs	**30,582**	**25,182**
Bond issues	20,030	17,279
Bank loans	10,552	7,903
Loan premiums	**76,694**	**80,263**
TOTAL	**107,276**	**105,445**

3.8 Accrued income

Accrued income consists of:

- Accrued interest due on loans and advances to equity investments for €48.2 million;
- Accrued interest due for €28.1 million;
- Accrued receivables for €22.4 million.

Note 4 Notes to the Company financial statements – liabilities

4.1 Shareholders' equity

In thousands of euros	12/31/2024	Allocation of net income (loss)	Distribution	Other	12/31/2025
Share capital[a]	401,606	-	-	-	401,606
Additional paid-in capital (from share issues, mergers and contributions)	3,315,841	-	-	-	3,315,841
Legal reserve	44,010	-	-	-	44,010
Retained earnings	2,010	904,486	(530,693)	1,454[b]	377,257
Net income	904,486	(904,486)	-	-	760,310
TOTAL	**4,667,952**	**-**	**(530,693)**	**1,454**	**4,899,023**

(a) Composition of share capital

	12/31/2024	12/31/2025
Ordinary shares	286,861,172	286,861,172
Par value (in euros)	1.40	1.40

(b) Portion of distribution corresponding to treasury shares.

On April 24, 2025, further to the approval of the General Meeting of Shareholders, the Company paid a €1.85 per share cash distribution in respect of the 2024 fiscal year. The total distribution amounted to €530.7 million (including treasury shares) and was deducted from distributable earnings for 2024.

The undistributed balance of €375.8 million was carried forward to retained earnings, in addition to the distribution payable on treasury shares amounting to €1.5 million.

4.2 Provisions

In thousands of euros	12/31/2024	Additions	Reversals	12/31/2025
Provision for contingencies	48,104	17,355	(10,481)	54,978
Provision for losses	207	9	-	217
TOTAL	**48,312**	**17,364**	**(10,481)**	**55,195**

Changes in this item mainly to provisions correspond to share allotment plans, including €14.3 million in additions and €9.4 million in reversals in 2025.

4.3 Loans and borrowings

In thousands of euros	Less than one year	One to five years	More than five years	12/31/2025	12/31/2024
Bonds	**551,423**	**2,400,000**	**3,298,618**	**6,250,041**	**5,498,135**
• Principal	500,000	2,400,000	3,298,618	6,198,618	5,455,000
• Accrued interest[a]	51,423	-	-	51,423	43,135
Bank loans and borrowings	**686**	**-**	**-**	**686**	**293,101**
• Credit facilities	-	-	-	-	286,327
• Accrued interest on credit facilities	686	-	-	686	2,203
• Accrued interest on swaps[b]	-	-	-	-	4,570
Other loans and borrowings	**1,586,177**	**-**	**3,412**	**1,589,589**	**1,842,098**
• Security deposits and guarantees received	-	-	3,412	3,412	3,495
• Cash pooling	562,148	-	-	562,148	781,398
• Accrued interest on cash pooling	6,492	-	-	6,492	6,502
• Commercial paper	1,000,000	-	-	1,000,000	1,035,000
• Share in net income	14,386	-	-	14,386	8,558
• Other payable to equity investments	3,151	-	-	3,151	7,145
TOTAL	**2,138,286**	**2,400,000**	**3,302,030**	**7,840,316**	**7,633,334**

(a) Coupon payable annually depending on the due date of the loan.
(b) In 2025, accrued interest on swaps is included in "Other liabilities" (see note 4.6).

Klépierre SA's main credit agreements contain covenants, whose breach could result in the mandatory early repayment of the debt. As of December 31, 2025, Klépierre SA complied with all its obligations arising from its borrowings, as regards the covenants applicable to the following financing:

Financing	RATIOS/COVENANTS	Limit[a]	12/31/2025	12/31/2024
Syndicated loans and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤60%	34.7%	36.6%
	EBITDA/Net interest expenses[b]	≥2.0x	7.1	7.5
	Secured debt/Portfolio value[c]	≤20%	1.9%	2.0%
	Portfolio value[d]	≥€10bn	€18.4bn	€17.5bn
Bond issues	Secured debt/revalued net asset value[c]	≤50%	3%	3.4%

(a) Covenants are based on the 2025 revolving credit facility.
(b) Excluding the impact of liability management operations (non-recurring items).
(c) Excluding Steen & Strøm.
(d) Group share including transfer taxes.

The above ratios are calculated on the basis of the Klépierre Group's consolidated financial statements.

4.4 Trade payables

This item consists solely of payables and provisions for accrued payables to suppliers.

The bulk of these payables are due in less than one year.

In order to improve the readability of the balance sheet, advances and payments on invoices relating to charges on buildings are presented as a deduction from trade payables.

4.5 Accrued taxes and payroll costs

The bulk of these payables are due in less than one year.

In thousands of euros	12/31/2025	12/31/2024
Payroll and other	2,359	2,296
Tax and social security payables	4,305	3,513
TOTAL	**6,664**	**5,808**

4.6 Other payables

The bulk of these payables are due in less than one year.

In thousands of euros	12/31/2025	12/31/2024
Discounts granted to customers	605	992
Accrued interest payable on swaps[a]	6,137	-
Other	1,809	1,964
TOTAL	**8,552**	**2,956**

(a) Accrued interest payable on swaps in 2024 was included in borrowings (see note 4.3).

Note 5 Notes to the Company financial statements – income statement items

5.1 Operating income and expense

Net operating expense came to €15.3 million, versus an expense of €15.3 million in 2024.

In 2025, rental income in France amounted to €27.2 million, including €21.4 million in rent and €5.8 million in rebilled rental expenses.

5.2 Share of income from joint operations

This item amounted to €111.5 million in 2025, and mainly included:

- The Company's share of 2024 income in Cecobil SCS, Soaval SCS and Bègles Arcins SCS for €21.2 million, which was distributed in 2025, in accordance with the decisions of the shareholders of the limited partnerships;
- The Company's share of 2025 income, primarily in Klécar France SNC, Sécovalde SCI, Solorec SC, SCOO SC and Odysseum Place de France SNC, amounting to €104.3 million;
- The Company's share of 2025 losses recorded at Centre Bourse SNC, Du Bassin Nord SCI and Nancy Bonsecours SCI.

5.3 Financial income and expense

The Company recorded net financial income of €664.1 million for the year ended December 31, 2025, versus €819.2 million for the year ended December 31, 2024. This decrease mainly reflects the decline in income from equity investments.

In 2025, in accordance with the application of the amended ANC regulation and the redefinition of non-recurring income (see note 2.3):

- Capital gains and losses on disposals of non-current assets not related to major and unusual events, and the corresponding reversals of provisions, are shown mainly under financial income and expense;
- Capital gains and losses on treasury shares are included in financial income and expense; and
- Due to the elimination of expense transfers, free share expenses are reallocated by crediting the relevant financial expense account.

In thousands of euros		**2025**	**2024**
Income from equity investments	a.	575,618	712,559
Interest on loans to equity investments (advances) and non-current assets		155,920	164,627
Interest on current accounts and deposits (including term accounts)		13,109	22,512
Other financial income		11,703	11,949
Transferred financial expenses(a)		-	7,498
Proceeds from disposals of financial assets	b.	33,449	-
Reversal of financial provisions	c.	240,242	208,240
Gain on sales of marketable securities		223	349
Total financial income		**1,030,263**	**1,127,734**
Interest on bonds		(105,374)	(97,160)
Interest on bank loans		(32,440)	(49,312)
Interest on current account and cash pooling		(27,687)	(25,993)
Expense from swaps and other derivatives(b)		(10,633)	(6,158)
Other financial expenses (including commissions on borrowings)		(11,104)	(16,267)
Carrying amount of financial assets sold	b.	(51,282)	-
Additions to financial provisions	d.	(99,998)	(95,121)
Amortization of bond premiums		(14,200)	(12,465)
Amortization of loan issue costs		(7,219)	(5,904)
Net foreign exchange losses(b)		(239)	(168)
Net expense on disposal of treasury shares(b)		(5,969)	-
Total financial expenses		**(366,146)**	**(308,547)**
TOTAL		**664,117**	**819,186**

(a) As expense transfers have been discontinued, finance costs are deferred by crediting the related expense account.
(b) Income and expenses on swaps, capital gains and losses on treasury shares, and foreign exchange gains and losses are netted off.

a. Income from equity investments mainly corresponds to dividends from 2024, as well as to non-recurring distributions of reserves, including

- Klépierre Italia Srl for €240 million, versus €277.9 million in 2024;
- Capucine BV for €54.4 million, versus €71.3 million in 2024.

b. Net capital losses on disposals and write-offs of non-current assets amounted to €17.8 million, excluding reversals of provisions for €27.9 million, and concerned in particular SCI Pasteur and Greek entities Klépierre Nea Efkarpia SA, Klépierre Makedonia SA and Klépierre Peribola Patras SA.

c. Reversals of financial provisions primarily corresponds to provisions for equity investments written back in an amount of €205 million, including those relating to disposals and write-offs of non-current investments (see *b.*).

d. Additions to financial provisions primarily corresponds to equity investments in an amount of €89 million.

5.4 Non-recurring income and expense

In thousands of euros	2025	2024
Gains and losses on disposals of equity investments	-	(24,357)
Gains and losses on disposals of treasury shares(a)	-	(755)
Other non-recurring expense and income	-	32
Additions and reversals of provisions and impairment	-	13,121
Transferred non-recurring expenses	-	1,889
TOTAL	**-**	**(10,070)**

(a) Gains and losses net of proceeds from reinvoicing subsidiaries for free share plans delivered during the year.

The non-recurring expense in 2024 mainly reflected the impact of the disposal of shares in the subsidiary GC Klépierre Srl.

5.5 Income tax

In thousands of euros	2025	2024
Income tax and contributions	8	80
TOTAL	**8**	**80**

Note 6 Notes to the Company financial statements – off-balance sheet commitments

6.1 Reciprocal commitments relating to hedging instruments

As of December 31, 2025, Klépierre SA holds a portfolio of interest-rate hedging instruments intended to hedge a portion of current and future debt on the basis of the total funding requirements and corresponding terms set out in the Group's financing policy.

The fair value of derivative instruments is measured on the basis of data communicated by bank counterparties as of December 31, 2025.

INTEREST RATE AND CURRENCY DERIVATIVES

	12/31/2025	
In thousands of euros	**Notionals by type of instrument**	**Fair values excluding accrued interest (net by type of instrument)**
Fixed payer swaps – hedging transactions	1,730,000	36,796
Fixed receiver swaps – hedging transactions	2,080,000	(65,065)
Fixed receiver swaps in isolated open positions	260,000	4,383
Cross currency swaps	105,223	(8,007)
Caps	2,400,000	31,835

IMPACT ON INCOME

	2025	
In thousands of euros	**Income**	**Expenses**
Interest recognized		
Fixed payer swaps – hedging transactions	50,100	(34,337)
Fixed receiver swaps – hedging transactions	50,235	(57,507)
Fixed receiver swaps in isolated open positions	7,302	(5,931)
Cross currency swaps	3,406	(4,463)
Caps	11,871	-
TOTAL	**122,914**	**(102,238)**

6.2 Other commitments given

In thousands of euros	**12/31/2025**	**12/31/2024**
Commitments given		
Financial guarantees given	3,801	8,571
Other commitments given	15,658	7,160
TOTAL	**19,459**	**15,731**
Commitments received		
Deposits received from tenants	1,197	1,216
Financing commitments received from financial institutions[(a)]	1,650,000	2,100,000
Commitments on sale of buildings/Equity investments	-	2,427
TOTAL	**1,651,197**	**2,103,643**

(a) Net of outstanding commercial paper.

Note 7 Other disclosures

7.1 Cash pooling

On November 30, 2000, Klépierre SA joined a cash pool managed by Klépierre Finance SAS. A new cash pooling agreement was entered into on April 5, 2017. At December 31, 2025, Klépierre SA's liability with respect to the cash pool with Klépierre Finance SAS amounted to €562.1 million.

7.2 Headcount

Klépierre SA had no employees.

7.3 Loans and guarantees in respect of Executive Board and Supervisory Board members

None.

7.4 Compensation paid to corporate officers and Supervisory Board members

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

Gross compensation paid to corporate officers for 2025 amounted to €3.5 million.

Compensation allocated to Supervisory Board members in respect of fiscal year 2025 totaled €0.7 million, including €0.1 million corresponding to the gross annual amount allocated to the Chairman of the Supervisory Board in respect of 2025.

7.5 Information on consolidation and transactions with related parties

Klépierre SA's Company financial statements are fully consolidated by the Klépierre Group, of which it is the consolidating entity.

As of December 31, 2025, the Klépierre Group is accounted for under the equity method by Simon Property Group, which at that date held a 22.09% stake in the share capital of Klépierre (including treasury shares).

Transactions with related parties are conducted at arm's length terms.

7.6 Subsequent events

None.

7.7 Financial information on subsidiaries and investments

Financial information **Subsidiaries and investments** *In thousands of euros*	**Shareholders' equity**[(a)]	**% interest**	**Gross book value**	**Net book value**	**Loans and advances granted, net**	**Guarantees and sureties given**	**Pre-tax revenues**	**Net income at year-end**	**Dividends received**
1. Subsidiairies more than 50% owned									
Ayam SNC	402	90	8,029	4,835	507	-	-	399	-
Bègles d'Arcins SCS	65,229	52	44,991	44,991	10,809	-	21,229	5,700	-
Caetoile SNC	42,102	90	152,582	147,634	-	-	12,462	7,734	7,233
Capucine BV	504,441	100	611,735	611,735	-	-	-	46,795	54,400
Cécoville SAS	162,063	100	281,097	276,361	-	-	26,258	7,687	20,000
Centre Bourse SNC	(7,013)	100	47,419	5,020	21,357	-	3,251	(10,825)	-
Centre Deux SNC	36,107	91	89,845	50,328	-	-	7,403	1,998	1,550
Dense SNC	29,170	91	94,725	86,414	-	-	7,685	5,168	3,773
Galeria Parque Nascente SA	107,761	100	104,043	104,043	-	306	12,585	11,706	-
Galerie du livre SAS	1,929	100	6,309	5,070	-	-	144	106	83
Galeries Drancéennes SNC	2,564	100	58,341	12,509	8,962	-	5,265	1,960	-
Gondobrico SA	11,367	100	3,516	3,516	-	-	1,162	1,393	598
Le Havre Colbert SNC	10,904	100	10,026	10,026	1,840	-	1,764	878	-
Holding Gondomar 1 SAS	33,640	100	72,328	72,328	-	-	7,407	4,603	7,659
KLE 1 SAS	114,633	100	171,148	171,148	-	-	152	11,420	13,502
Klecab SCI	1,955	100	1,800	1,800	648	-	460	155	-
Klé Projet 1 SAS	14,587	100	43,423	14,585	-	-	362	838	15,000
Klecar Foncier España SL	54,971	100	234,171	234,171	-	235	15,735	12,907	11,767
Klecar Foncier Iberica SL	1,760	100	46,316	1,760	-	-	(1)	233	1,359
Klécar France SNC	369,425	83	455,060	455,060	-	-	2,303	36,339	-
Klécar Participations Italie SAS	40,955	83	17,587	17,587	19,003	-	-	18,436	11,780
Klémurs SAS	25,511	100	104,942	26,853	-	-	4,143	2,560	392
Klépierre Alpes SAS	82,514	100	279,761	221,577	-	-	18,122	7,168	8,126
Klépierre Conseil SAS	6,952	100	7,934	7,934	-	-	64	223	246
Klépierre Créteil SCI	85,032	100	102,229	87,499	-	-	6,109	9,551	5,000

Financial information **Subsidiaries and investments** *In thousands of euros*	**Shareholders' equity(a)**	**% interest**	**Gross book value**	**Net book value**	**Loans and advances granted, net**	**Guarantees and sureties given**	**Pre-tax revenues**	**Net income at year-end**	**Dividends received**
Klépierre Echirolles SNC	15,331	100	34,736	16,747	41,000	-	5,870	592	-
Klépierre Espaço Guimarães Imobiliária SA	90,717	100	80,606	80,606	-	-	9,735	20,198	-
Klépierre et Cie SNC	12,187	100	40,205	33,756	-	-	-	1,556	-
Klépierre Finance SAS	(2,258)	100	1,599	-	-	-	516	(2,300)	359
KLP Gestao De Ativos, SGOIC, SA	197	100	125	125	-	-	263	72	-
Klépierre Grand Littoral SAS	107,685	100	407,816	111,742	-	-	15,636	9,956	6,021
Klépierre Italia S.r.l	369,723	100	1,144,425	1,144,425	1,578,561	-	-	217,452	240,000
Klépierre Management Belgique	196	100	397	196	-	-	2,355	124	546
Klépierre Management Ceska Republika SRO(a)	(661)	100	10,500	7,800	-	-	3,762	(659)	-
Klépierre Management Deutschland GmbH	(1,208)	100	25	25	13,720	-	9,849	(3,481)	-
Klépierre Management España SL	930	100	37,862	37,862	-	-	14,748	560	2,235
Klépierre Management Polska Sp. ZOO(a)	130	100	10,900	8,900	-	-	4,400	(585)	-
Klépierre Management Portugal SA	1,313	100	16,965	12,100	-	-	3,838	1,073	1,177
Klépierre Management SNC	17,500	100	136,473	136,473	-	1,141	111,216	4,672	-
Klépierre Massalia SAS	(1,971)	100	13,208	-	16,941	-	-	(99)	-
Klépierre Nederland BV	986,897	100	1,668,617	1,216,705	93,960	-	-	68,968	-
Klépierre Nordica BV	694,858	100	675,657	675,657	-	-	-	19,547	19,600
Klépierre Plenilunio Socimi SA	87,120	100	326,008	326,008	-	-	30,921	29,157	20,707
Klépierre Real Estate España SL	90,067	100	299,382	186,406	-	-	14,476	4,855	20,385
Klépierre Vallecas SA	194,888	100	353,024	353,024	-	-	29,819	24,429	24,603
Klé Start SAS	(1,084)	100	861	-	-	-	41	(111)	-
Maya SNC	1,501	90	33,596	25,015	2,067	-	-	1,498	-
Mob SCI	3,318	100	8,754	3,963	-	-	140	(61)	-
Nancy Bonsecours SCI	4,631	100	6,565	6,106	669	-	-	(1,476)	-
Nova Arcins SCI	-	52	-	-	-	-	-	-	-
Nueva Condo Murcia SLU	135,231	100	206,784	206,784	-	-	27,221	21,811	51,621
Odysseum Place de France SNC	109,618	100	123,417	123,417	82,886	-	27,763	11,906	-
Portes de Claye SCI	158,431	55	86,119	86,119	-	-	14,188	1,851	-
Principe Pio Gestion SA	55,715	100	188,262	153,271	-	-	15,018	7,860	8,337
Progest SAS	39,775	100	123,188	123,188	-	-	1,217	7,437	7,204
Saint-Maximin Construction SCI	54	55	524	256	-	-	56	53	-
SCOO SC	338,609	54	181,036	181,036	-	-	58,383	21,532	-
Sécovalde SCI	163,484	55	92,482	92,482	34,803	-	68,375	35,366	-
Soaval SCS	48,424	99	42,046	42,046	15,977	-	31,801	10,582	-
TOTAL I			**9,401,521**	**8,067,022**					
2. Investments between 10% and 50% owned									
Akmerkez Gayrimenkul Yatirim Ortakligi AS(a)	124,825	45	224,269	38,376	-	-	17,259	11,623	5,873
Du Bassin Nord SCI	33,016	50	18,592	18,592	-	-	5,671	(4,169)	-
Cecobil SCS	24,582	50	7,642	7,642	7,044	-	18,797	9,297	-
Forving SARL	31	27	682	377	-	-	-	(3)	-
Klépierre Brand Ventures SNC	4,699	49	490	162	-	-	17,264	4,369	-
Klépierre Köln Holding GmbH	204	10	2,703	1,805	-	-	-	(2,240)	-
Le Havre Lafayette SNC	3,330	50	1,702	1,702	3,304	-	3,427	2,796	-
Le Havre Vauban SNC	459	50	463	463	3,213	-	704	154	-
RC Aulnay 1 SCI	40,837	25	19,476	19,477	-	-	12,032	(9,712)	2,075
RC Aulnay 2 SCI	50,636	25	11,404	11,404	-	-	3,097	5,041	675
RC Aulnay 3 SCI	3,172	25	1,195	1,195	-	-	801	(203)	150
Secar SC	38,193	10	80,330	68,427	2,885	-	51,812	29,043	-
Solorec SC	36,197	49	124,104	124,104	75,419	-	56,533	28,559	-
Ucgen Bakim Ve Yonetim Hizmetleri AS(a)	127,738	10	16	-	-	-	684,170	8,329,387	23
TOTAL II			**493,069**	**293,727**					
GRAND TOTAL I+II			**9,894,590**	**8,360,750**					

(a) For entities whose reporting currency is not the euro, data are translated at the closing rate.

4.4 Statutory auditors' report on the financial statements

For the year ended December 31, 2025

To annual general meeting of KLÉPIERRE,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of KLÉPIERRE for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the KLÉPIERRE as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "*Statutory Auditors' Responsibilities for the Audit of the Financial Statements*" section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*), for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

Without qualifying the conclusion expressed above, we draw your attention to the following matter described in notes 2.3 "Changes in accounting rules and methods" to the financial statements relating to first application of ANC Regulation No. 2022-06.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Impairment of equity investments

Risk identified	Our response
As at December 31, 2025, KLÉPIERRE holds equity investments for a net amount of €8,362,863 thousand after impairment of €1,534,240 thousand, in companies mainly owning shopping centers. As detailed in note 2.4.3 of the financial statements, impairment tests for equity investments of real estate companies are based on revalued net assets calculated by considering mainly the appraisal value of the real estate assets owned. The valuations of real estate assets retained by management are determined by independent appraisers. These values incorporate many assumptions and estimates, in particular projected rent changes, discount rates and exit rates, estimated market rent levels, as well as recent transactions. Determining the appraised value of investment properties of real estate companies requires significant judgement. Therefore, the impairment of equity investments is considered to be a key audit matter due to the significance of the item in the financial statements as a whole.	We obtained an understanding of management's controls relating to the calculation of revalued net assets of equity investments. With respect to the valuation of the underlying real estate assets, we considered management's controls on the data used for these valuations and the controls concerning the changes in value compared with prior periods. We tested the efficiency of the controls that we considered to be the most relevant. We assessed the competence and independence of the independent appraisers. With our specialists in real estate appraisal included in the audit team, we participated in meetings with independent appraisers, in order to understand the methodology adopted and the main assumptions used underlying the valuation of real estate assets, including in particular expected rents and market yields. We examined how recent market transactions were taken into account by the independent appraisers. We performed analytical procedures by comparing the valuations with those of prior periods, as well as the assumptions used, such as discount rates and exit rates with the relevant market data. We compared the valuations and, where applicable, variations were significant, as well as those whose assumptions and variations were atypical. In this context, together with our specialists in real estate appraisal, we assessed the main parameters used by the independent appraisers, such as projected rent changes, market rent levels, discount rates and exit rates. Interviews with management were conducted when necessary. On a sample of equity investments, we recomputed the revalued net asset amounts based on the valuation of the underlying real estate assets. We also assessed the correct calculation of impairment for the equity investments.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the executive board and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

Report on corporate governance

We attest that the supervisory board’s report on corporate governance sets out the information required by Article L. 225-37-4, L.22-10-10 and L. 22-10-9 the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remuneration and benefits received by or awarded to the members of the Executive Board and of the Supervisory Board and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other Information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the chairman of the executive board, complies with the single electronic format defined in the Commission Delegated Regulation (EU) No 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of KLÉPIERRE by the annual general meeting held on June 28, 2006 for Deloitte & Associés and held on April 19, 2016 for ERNST & YOUNG Audit.

As at December 31, 2025, Deloitte & Associés was in its twentieth year of total uninterrupted engagement and ERNST & YOUNG Audit was in its tenth year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by executive board.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 26th, 2026

The Statutory Auditors
French original signed by

ERNST & YOUNG Audit	**Deloitte & Associés**
Gilles COHEN	Jean-Vincent COUSTEL

4.5 Report of the Supervisory Board to the Ordinary and Extraordinary General Meeting to be held on May 7, 2026

Dear Shareholders,

We remind you that, in accordance with the provisions of Article L. 225-68 of the French Commercial Code, the Supervisory Board is required to present its observations to the Annual General Meeting on the Executive Board's management report and on the Company and consolidated financial statements established by the Executive Board for the year ended December 31, 2025.

The Executive Board has provided the Supervisory Board with the Company and consolidated financial statements and its management report within three months of the end of the financial year.

The Supervisory Board has also been kept regularly informed by the Executive Board about the Company's and the Group's activity, and has carried out, for the purposes of its duties, the necessary audits and controls. The Supervisory Board was able to carry out its duties after having examined the recommendations made by its specialized committees (Investment Committee, Audit Committee, Nominations and Compensation Committee and Sustainable Development Committee).

After having examined the recommendations made by the Audit Committee on February 13, 2026, we have no observation to make with respect to either the Executive Board's management report or the Company and consolidated financial statements for the year ended December 31, 2025.

The Supervisory Board would like to express its sincere thanks to the Executive Board and to all employees for their work and efforts during 2025.

February 18, 2026

The Supervisory Board

4.6 Other information

4.6.1 Five-year financial summary (pursuant to Article R. 225-102 of the French Commercial Code)

In euros	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Capital at year-end					
Share capital	401,605,641	401,605,641	401,605,641	401,605,641	401,605,641
Number of existing ordinary shares	286,861,172	286,861,172	286,861,172	286,861,172	286,861,172
Results of operations for the fiscal year					
Pre-tax revenues	28,189,366	27,805,397	30,441,381	32,491,079	26,346,644
Earnings before tax, depreciation, amortization and provisions	648,458,951	804,902,158	511,148,079	390,478,019	243,444,885
Corporate income tax	(7,570)	(79,787)	483,694	(925,926)	(1,639,729)
Earnings after tax, depreciation, amortization and provisions	760,310,012	904,486,240	485,736,199	346,879,370	60,165,268
Dividends paid	545,036,227(a)	530,693,168	487,176,328(b)	259,949,713(c)	0(d)
Earnings per share					
Earnings after tax but before depreciation, amortization and provisions	2.26	2.81	1.78	1.36	0.85
Earnings after tax, depreciation, amortization and provisions	2.65	3.15	1.69	1.21	0.21
Net dividend per share	1.90(a)	1.85	1.70(b)	0.91(c)	0(d)
Personnel(e)					
Average headcount during the fiscal year	2.0	2.0	2.0	2.2	3.0
Total payroll and employee benefits	4,490,340	4,251,264	4,102,756	3,917,000	5,068,440

(a) Subject to the approval of the shareholders at the Annual General Meeting on May 7, 2026.
(b) Additional amount distributed deducted from available equity premiums in 2024: €29,173,781 (corresponding to €0.10 per share).
(c) Additional amount distributed deducted from available equity premiums in 2023: €242,086,024 (corresponding to €0.84 per share).
(d) Amount distributed deducted from available equity premiums in 2022: €487,663,992 (corresponding to €1.70 per share).
(e) The average headcount and the related payroll and employee benefits include corporate officers who don't have an employment contract.

4.6.2 Acquisition of equity holdings and movements in equity securities impacting the corporate financial statements of Klépierre SA

No new shareholdings or takeovers of a French company were reported in 2025.

4.6.3 Average payable and receivable payment periods (pursuant to Article L. 441-6-1 of the French Commercial Code)

PAST DUE UNPAID INVOICES RECEIVED AND ISSUED AT THE REPORTING DATE

In euros	**Article D. 441 I.- 1°: Past due unpaid invoices received at the reporting date**						**Article D. 441 I.- 2°: Past due unpaid invoices issued at the reporting date**					
	0 day (optional)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**Beyond 90 days**	**Total (beyond one day)**	**0 day (optional)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**Beyond 90 days**	**Total (beyond one day)**
(A) Late payment bands												
Number of invoices concerned	**0**					**0**	**0**					**1,550**
Total amount (including VAT)	**0**	0	0	0	0	**0**	**190,192**	73,056	61,840	6,298	6,001,660	**6,142,853**
Percentage of total purchases for the year (including VAT)	**0%**	0%	0%	0%	0%	**0%**						
Percentage of revenue for the financial year (including VAT)							**0.56%**	0.22%	0.18%	0.02%	17.74%	**18.16%**
(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables												
Number of invoices excluded	0						0					
Total amount of invoices excluded (including VAT)	0						0					
(C) Reference payment terms used (contractual or legal term – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate payment delays	**Contractual deadline: 45 days**						**Contractual deadline: 45 days**					

4.6.4 Share buyback program (pursuant to Article L. 225-211 of the French Commercial Code)

In number of treasury shares	**Liquidity agreement**	**Shares available for share allotment plans**	**Share allotments**	**Total**
POSITION AT DECEMBER 31, 2024	**67,087**	**-**	**946,899**	**1,013,986**
Allocations exercised during the year			(500,807)	(500,807)
Purchases	4,916,313			4,916,313
Sales	(4,928,673)			(4,928,673)
POSITION AT DECEMBER 31, 2025	**54,727**	**-**	**446,092**	**500,819**

During 2025, 4,916,313 shares were bought back at an average price per share of €32.27 and 4,928,673 shares were sold at an average price per share of €32.35.

At December 31, 2025, Klépierre SA held 500,819 of its own shares representing a total value of €13.4 million based on net book value and €0.7 million at par.

Sustainability | 5

Sustainability

5.1 Act4Good®

5.1.1 Foreword

Three years into the newest phase of its Act4Good® strategy, Klépierre is reaching an inflection point, transitioning from ambitious planning to confident execution, with full operational momentum in its pursuit of becoming Europe's most sustainable platform for commerce by 2030. This moment demonstrates how a well-defined sustainability approach can deliver measurable results across environmental, social and governance dimensions.

As the Group advances deeper into implementation, increasingly complex challenges emerge—yet Klépierre remains energized by its mission, convinced that Act4Good® delivers genuine value for both business performance and stakeholder outcomes. The following section presents the Group's sustainability framework, celebrates achievements from 2025, and outlines the strategic priorities that will shape continued leadership in sustainable commerce.

5.1.2 2025 at a glance: performance snapshot

100% of assets certified under **BREEAM In-Use.**	Ranked first amongst global listed retail real estate companies by **GRESB.**	Recognized on the CDP **Climate A-List** for leadership in environmental transparency and **performance.**
Achieved **73% turnover alignment to the EU taxonomy** confirming Klépierre's activities meet EU environmental sustainability criteria.	Achieved **100% renewable electricity** for common and serviced areas.	Implemented **on-site waste management stations** with standardized segregation processes and dedicated monitoring staff, improving recovery rate by 4pp.
Enabled access to at least three preventive healthcare programs in **79% of workplaces and 66% of centers.**	Coordinated **nine Klépierre Academies** across the portfolio focused on **upskilling** and **improving employability** in local communities.	Held ***Giving Back*** **projects** at **75%** of centers, focused on local community action.

5.1.3 Sustainability at Klépierre: over 20 years of leadership

Klépierre has been committed to sustainability for over 20 years, with a longstanding belief that operational excellence and long-term performance depend on giving due consideration to environmental and social issues. The Group first began reporting its non-financial information with its financial results as early as 2002. This early recognition of the importance of sustainability to business, positioned the Group as a pioneer.

5.1.3.1 Pioneering vision to strategic integration

Since then, Klépierre's approach has become increasingly comprehensive, considering feedback, lessons learned and monitoring developments to stay abreast of sustainability advances in the broader industry. As the sector's approach has evolved, so too has Klépierre's, raising its ambitions and refining methods to maintain its leadership position. This commitment has culminated in sustainability becoming a core component of its business model, with "building the most sustainable platform for commerce" now serving as one of the four pillars of the Group's overarching strategy.

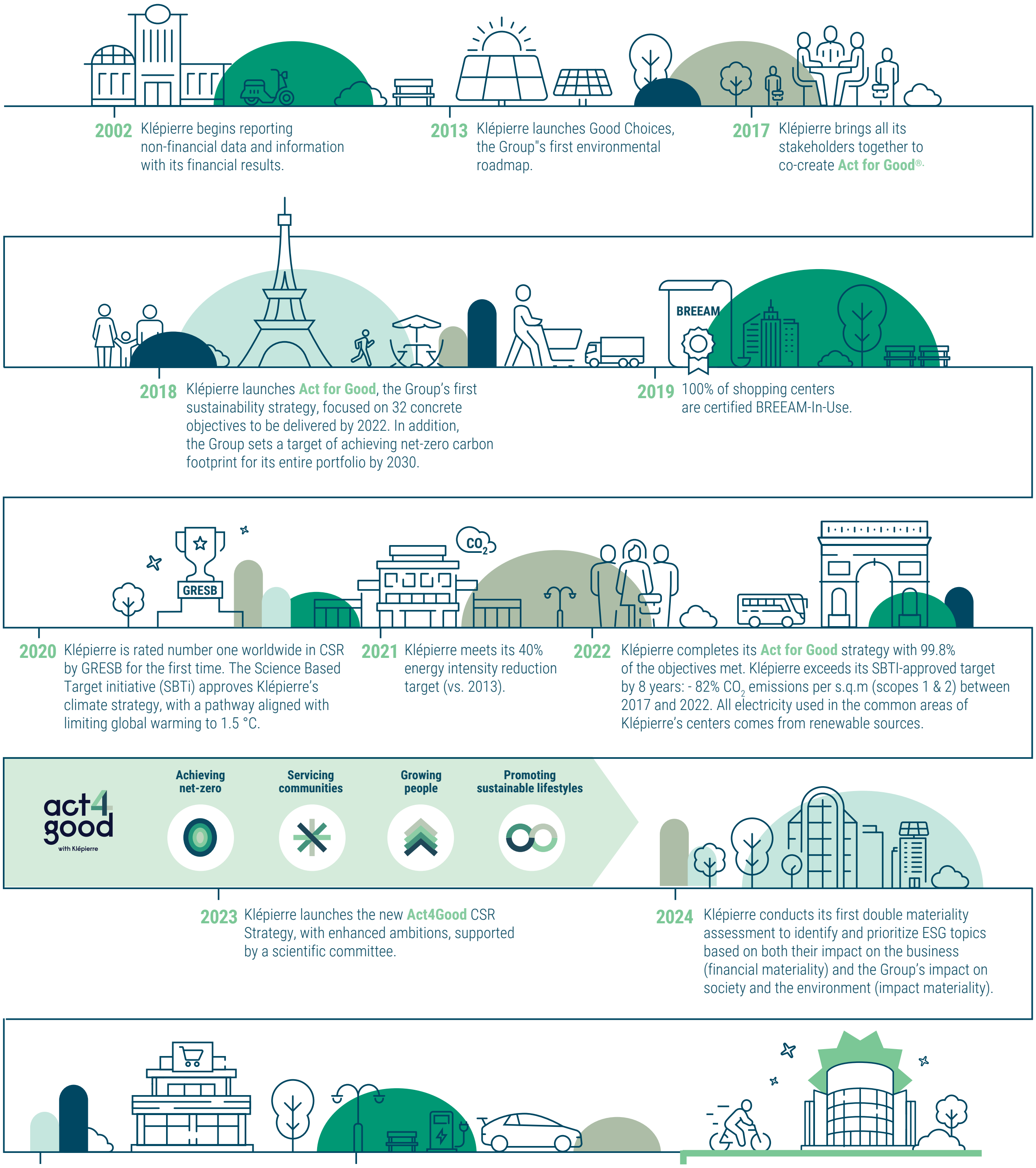
5.1.3.2 Transforming industry foundations

As Europe's leading shopping center owner and operator, with 70 premium destinations across the continent, Klépierre has realized, through its sustainability journey, that leadership involves more than market position. Leading requires acting with intention and daring to challenge established business foundations. The Group's approach therefore reflects a commitment to address the issues inherent to its retail real estate business model, rather than simply managing around them. In today's constantly changing and increasingly complex retail landscape, owning and operating quality assets that visitors want to visit, and retailers want to occupy, creates both resilience and competitive advantage. Combining operational excellence, financial discipline and sustainability performance, Klépierre creates best-in-class assets, positioning sustainability not as a constraint but as an engine for innovation that allows the business to stay ahead of evolving expectations.

5.1.3.3 Redefining sustainable commerce

Klépierre is committed to becoming the most sustainable platform for commerce in Europe by 2030—a goal that represents both the maturity of its sustainability journey and its commitment to transforming how retail real estate creates value for all stakeholders.

For Klépierre, sustainable commerce involves multiple dimensions and requires a comprehensive understanding of its role and impact. First and foremost, it means operating low-carbon retail spaces, with each center a catalyst for climate action through initiatives to reduce energy consumption, deploy renewable energy and manage emissions. The Group also influences broader sustainability outcomes by supporting retailer energy reduction and providing platforms to showcase sustainable products and services to millions of annual visitors. Equally important, sustainable commerce means offering spaces that genuinely serve communities—destinations that transcend traditional retail transactions and embody Klépierre's Shop. Meet. Connect.® vision.



2002 Klépierre begins reporting non-financial data and information with its financial results.

2013 Klépierre launches Good Choices, the Group"s first environmental roadmap.

2017 Klépierre brings all its stakeholders together to co-create **Act for Good**®.

2018 Klépierre launches **Act for Good**, the Group's first sustainability strategy, focused on 32 concrete objectives to be delivered by 2022. In addition, the Group sets a target of achieving net-zero carbon footprint for its entire portfolio by 2030.

2019 100% of shopping centers are certified BREEAM-In-Use.

2020 Klépierre is rated number one worldwide in CSR by GRESB for the first time. The Science Based Target initiative (SBTi) approves Klépierre's climate strategy, with a pathway aligned with limiting global warming to 1.5 °C.

2021 Klépierre meets its 40% energy intensity reduction target (vs. 2013).

2022 Klépierre completes its **Act for Good** strategy with 99.8% of the objectives met. Klépierre exceeds its SBTI-approved target by 8 years: - 82% CO_2 emissions per s.q.m (scopes 1 & 2) between 2017 and 2022. All electricity used in the common areas of Klépierre's centers comes from renewable sources.

2023 Klépierre launches the new **Act4Good** CSR Strategy, with enhanced ambitions, supported by a scientific committee.

2024 Klépierre conducts its first double materiality assessment to identify and prioritize ESG topics based on both their impact on the business (financial materiality) and the Group's impact on society and the environment (impact materiality).

2025 Klépierre publishes its first Corporate Sustainability Reporting Directive (CSRD) report, marking a significant milestone in its transparency and accountability.

2026 Klépierre launches its Group's Climate Transition Plan, outlining the pathway to a low-carbon business model and the adaptation of its activities to a changing climate, in order to achieve its net-zero targets.

2030 Klépierre aims to deliver on its commitment to build the most sustainable platform for commerce.

5.1.4 Acclaimed performance: external recognition

Klépierre's industry-leading sustainability approach consistently earns recognition from respected external organizations:

	2023	2024	2025	Performance	
GRESB	93/100	95/100	95/100	→	The Group once again ranked first worldwide among listed retail real estate companies on the GRESB (Global Real Estate Sustainability Benchmark), scoring 95 out of 100.
CDP	A list	A list	A list	→	Klépierre earned placement on CDP's prestigious 2025 climate A List and achieved A- for Water Security recognizing on the CDP's in transparency and "A-List" environmental an A- performance.
MSCI	AA	AA	AA	→	Klépierre obtained a AA rating from MSCI second highest rating, recognizing the Group's commitment to addressing long-term sustainability risks.
ISS ESG	C	B	B	→	Klépierre obtained a B rating and Prime Status from ISS ESG's Fund Rating system, which evaluates the environmental, social, and governance performance of equity and bond funds worldwide.
SUSTAINALYTICS	9.3	7.7	6.3	↗	The Group received a "negligible" ESG risk rating from Sustainalytics, considering the Group's exposure to the risk of material financial impact driven by ESG factors as very low.
EPRA	Gold award	Gold award	Gold award	→	For the 14th consecutive year, Klépierre received an EPRA (European Public Real Estate Association) Gold Award for exceptional adherence to best practice in sustainability disclosures. The Group's Head of Sustainability serves on the EPRA Sustainability Committee, contributing to the mission of supporting real estate companies in their transition to a more sustainable economy.

5.1.5 Act4Good®

Klépierre's Act4Good® strategy provides a comprehensive framework to transform the Group into Europe's most sustainable platform for commerce by 2030.

The Act4Good® framework encompasses four interconnected commitments that target the Group's most significant environmental and social impacts, while unlocking new opportunities for sustainable value creation. Three core pillars have anchored Klépierre's sustainability efforts since its first sustainability plan was launched in 2018: Achieving Net-Zero, Growing People and Servicing Communities. In 2022, Act4Good® was expanded with a fourth pillar: Promoting Sustainable Lifestyles. This addition marked the maturation of its approach, directly connecting the Group's core retail operations with its sustainability vision. This enables the Group to influence consumer behavior and support the transition to more sustainable consumption patterns, transforming shopping centers from passive retail spaces into places for sustainable lifestyle promotion.

Each pillar has clearly defined 2030 commitments and measurable targets, providing accountability and direction for implementation. These provide a roadmap for achieving the overarching target to become the most sustainable platform for commerce by 2030. Regular monitoring and reporting ensure progress remains on track.

5.1.5.1 Achieving net-zero

A net-zero carbon portfolio (scopes 1&2) by 2030[1], by achieving the following:

Reach an average portfolio **energy efficiency** of **70 kWh/sq.m.**	Measure tenants' (retailers) private energy consumption in shopping centers and support them in **achieving a 20% reduction in their energy consumption**	Install renewable energy production units at assets to **reach up to 30% of self-consumption** for the Top-40 shopping centers
Engage visitors with the aim of achieving a **40% decrease in greenhouse gas emissions** related to their transportation	Enhance all waste with a strong focus on **recovering materials (60% recycling/reuse)**	Ensure all centers have a dedicated **climate adaptation plan** in place to address its specific physical climate risks

Low-carbon shopping centers have evolved from concept to operational reality, with significant energy and carbon emissions reductions across the portfolio. To achieve a net-zero carbon portfolio by 2030, the Group's Transition Plan for Climate Mitigation, formalized in 2025, will accelerate the pace of decarbonization through four key levers, reducing energy intensity, increasing renewable energy through procurement and on-site generation, monitoring and removing intensive carbon emission sources and offsetting residual emissions. The Group is also ensuring low-carbon construction solutions through utilizing BREEAM standards for new construction and refurbishments, with 100% of centers certified as BREEAM In-Use. This is complemented by a Transition Plan for Climate Mitigation, to ensure centers remain operational under changing environmental conditions. Beyond its direct operations, Klépierre is working with its retailers through collaborative programs to reduce scope 3 emissions category of their on-site energy consumption. Beyond this, the Group is addressing emissions associated with visitor transportation, positioning its centers as catalysts for broader ecosystem decarbonization.

5.1.5.2 Servicing communities

100% of assets servicing communities by 2030, by achieving the following:

Set up a long-term **Giving Back-project per center** with a high impact for local communities	Offer **green services** to visitors in all shopping centers (recycling/repair stations, clothes collection points, etc.)
Make all shopping centers compliant with a set of **internal Inclusion Standards**	Ensure that all shopping centers are equipped with a **Disaster Relief Plan** for local communities

Klépierre is redefining the traditional real estate model by adopting a giving back-philosophy that positions shopping centers as vital community infrastructure. Across its portfolio, centers have evolved beyond commercial spaces to become dynamic platforms for social interaction, essential service access, and sustainable lifestyle promotion—fully embodying the Group's vision of Shop. Meet. Connect.®. This ensures its centers operate as responsive community hubs that actively listen, understand and address local needs through long-term impactful programs and services, creating lasting value that extends beyond retail transactions. Underpinning this philosophy, internal Inclusion Standards guarantee these spaces are accessible and welcoming to everyone. This commitment is further demonstrated by offering green services in every center, empowering visitors to embrace a more sustainable lifestyle.

Recognizing the positive role its centers have played in major disruptions, Klépierre is positioning its portfolio to serve as community hubs during emergencies—providing shelter, relief, and essential services to deliver social value and strengthen local resilience to unforeseen challenges.

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(1) Klépierre defines net-zero as decreasing scopes 1 & 2 emissions by a minimum of 90% (calculated in compliance with the GHG Protocol, on a market-based approach and expressed in intensity per sq.m. of common and serviced areas). The reference year is 2017 and timeline 2030. The remaining 10% of emissions (maximum) are expected to be offset thanks to Klépierre's participation in the Climate Fund for Nature (Mirova), which invests in compensation projects.

5.1.5.3 Growing people

50,000 people developed across Europe by 2030, by achieving the following:

Upskill employees in **CSR** every year

Create **Klépierre Academies** offering programs to upskill stakeholders and improve their employability in the Top-50 malls

Maintain or reach at least **40% of each gender** in both the Group Executive Committee (GEC) and the top management roles, aiming for equal pay

Include an **inclusion clause** in all service providers' contracts (concerning the employment of people with disabilities, in long-term unemployment or from deprived neighborhoods)

Engage all employees in **volunteering programs** to support and develop local communities

Protect people's physical and mental health by enabling access to **preventive healthcare programs** in all workplaces and in local communities

Systematically include at least one CSR criterion in the **performance appraisals** of employees

With more than 1,000 direct employees, 70,000 people working in its centers and 700 million visits each year, the Group has a responsibility to foster the development of its communities, while enhancing health, safety and well-being across its ecosystem. Klépierre is committed to ensuring positive experiences for everyone it impacts whether in shopping centers, corporate offices or local communities. Internally, the Group offers training programs, preventive healthcare initiatives, volunteering opportunities and inclusion measures to name a few, which create conditions for employees to reach their full potential. This focus extends outwards both through Klépierre Academies to enhance local skills and employability and through community engagements with visitors in centers.

5.1.5.4 Promoting sustainable lifestyles

50 million shoppers guided towards sustainable lifestyles by 2030, by achieving the following:

Promote sustainable commerce across all shopping centers by showcasing the **responsible products/services of retailers** and by assessing their CSR engagement before signing leases

Dedicate one unit to **new local**, **responsible concepts** in the Top-50 shopping centers

Raise visitors' awareness of **sustainable lifestyles** through responsible events (at least three events/year)

Organize **contests** to **support and promote three players** (one retailer, one service provider and one technical solution provider) committed to the low-carbon transition

Klépierre's approach to promoting sustainable lifestyles is key to building the most sustainable platform for commerce. To achieve this, the Group is actively shaping more responsible commerce through dedicated innovation and visitor engagement initiatives. This involves cultivating a retail mix that features sustainable retailers and products, while guiding visitors towards responsible lifestyle and retail choices throughout their shopping journey. This also entails dedicating space to local responsible concepts, increasing visibility of responsible products and services throughout malls, and inspiring visitors through events.

5.1.5.5 Co-creating Act4Good®

To ensure the Act4Good® strategy is built for purpose, addressing genuine sustainability challenges while being operationally relevant, it was co-designed with a diverse group of stakeholders. This involved a yearlong collaboration with a committee of nine independent experts, who provided specialized knowledge and objective inputs. These experts reviewed Klépierre's historical performance, provided insights on emerging trends and shared critical feedback on the proposed vision and strategic framework. This foundation was strengthened through interviews with Klépierre's senior management, and external stakeholders such as investors, retailers and partners. Employees were engaged through cross-functional workshops and a survey was sent to all employees. The resulting strategy was then reviewed by senior management and the Group's CSR Committee and was later approved by the Group's Executive Committee and Supervisory Board.

LOCAL ECONOMIES
Michael Shuman
Economist, attorney, author, entrepreneur, on community economics. **Director of Local Economy** Programs for Neighborhood Associates Corporation.

CLIMATE CHANGE
Jean Jouzel
Climatologist, former Vice-Chairman of the IPCC, Special Advisor to the French Government.

CSR AND BRANDS
Élisabeth Laville
Founder and Managing Director at UTOPIES (leading CSR consultancy firm in Europe).

HUMAN RESOURCES
Ludovic Poutrain
Founder and Managing Director at IMAGO Accompaniment, Former Chief Human Resources Officer of Nhood, Kiabi.

CONSUMPTION
Nathalie Damery
Co-founder of OBSOCO (the Observatory of Society and Consumption).

ENERGY
Cédric Borel
General Manager of A4MT (Action for Market Transformation) and President of Construction21 France.

PLACEMAKING
Gilbert Rochecouste
Founder and Managing Director of VILLAGE WELL (multidisciplinary team of placemakers, researchers and designers).

URBAN PLANNING
Sonia Lavadinho
Speaker, consultant and business coach, Founding Director of BFLUID foresight research (urban mobility).

CIRCULAR ECONOMY
Eva Hinkers
Chair-Europe Region, Group Board Member at ARUP (UK engineering consultancy firm specializing in construction).

5.1.6 Looking ahead: advancing sustainability leadership

In 2026, Klépierre will remain focused on implementing and achieving the objectives of its ambitious Act4Good® strategy. To do so, the Group will maintain its environmental excellence, accelerate progress on social impact initiatives, ensure that solutions are tailored locally to deliver maximum community value.

Transparency will continue to remain a cornerstone commitment for the Group, driving investment in sustainability reporting capabilities to provide stakeholders with reliable, independently assurable performance data. This will enable informed engagement while holding the Group accountable for its sustainability commitments. This commitment to transparency extends beyond compliance requirements to foster genuine partnerships with investors, retailers, communities, and other key stakeholders who share Klépierre's vision for sustainable commerce.

Below is a selection of the Group's key targets under Act4Good®:

	Our 2030 objectives	2024 performance	2025 performance	2030 target	Comment
Achieving net-zero: NET-ZERO CARBON PORTFOLIO	Reach an average portfolio energy efficiency of 70 kWh/sq.m.	74.8 kWh/sq.m.	74.6 kWh/sq.m.	70 kWh/sq.m.	In 2025, the Group achieved an energy efficiency of 74.6 kWh/sq.m. (a 0.4% decrease compared to 2024). Results are heterogeneous across the group, with increases in France as well as in Southern Europe. The NOWCE and Scandinavia regions, however, show a significant reduction in their energy ratio.
	Measure our retailers' private energy consumption in our shopping centers and support them in achieving a 20% reduction in their energy consumption	12% of private areas	14% of private areas	75% of private areas	The tenants data collection is steadily increasing, with mandates collection and data consolidation in Deepki.
	Install renewable energy production units at our assets to reach up to 30% of self-consumption for our Top-40 shopping centers	13 plants installed	15 plants installed	40 plants installed	On track to meet 2030 objective, with 2 additionnal centers equipped in 2025.
	Engage our visitors with the aim of achieving a 40% decrease in greenhouse gas emissions related to their transportation	41% of shopping centers	78% of shopping centers	100% of shopping centers	Communication in mall, on social media and websites to encourage the visitors to use green mobility.
	Enhance all waste with a strong focus on recovering materials (60% recycling/reuse)	49.3% of material recovery	53.3% of material recovery	60% of material recovery	In 2025 the Group reduced total waste volumes by 2.1% and increased material recovery by 4pp, marking steady progress toward the 2030 target. France–Belgium delivered the strongest gains thanks to new operational processes, particularly at Val d'Europe.
	Commit to net-zero land use for all development projects		The development activities of the Group did not contribute to land use.		-

	Our 2030 objectives	2024 performance	2025 performance	2030 target	Comment
Servicing Communities: 100% OF ASSETS SERVICING COMMUNITIES	Set up a long-term "Giving Back" project per center with a high impact for local communities	36% of shopping centers	75% of shopping centers	100% of shopping centers	"Giving Back" projects are tackling local environmental and social issues with strong local anchoring such as youth education, nature preservation and employment. 2025 marked a significant rollout of this commitment across the centres, in all territories.
	Offer green services to visitors in all our shopping centers (recycling/repair stations, clothes collection points, etc.)	53% of shopping centers	98% of shopping centers	100% of shopping centers	Strong performance, with shopping centers having to offer at least 3 green services. The most common solutions implemented are EV chargers and the installation of recycling and composting stations.
	Make all our shopping centers compliant with a set of internal Inclusion Standards	Redaction of guidelines	20% of shopping centers	100% of shopping centers	Internal inclusion standards and operational guidelines were developed in 2024 and shared with centers in 2025.
	Ensure all our shopping centers are equipped with a Disaster Relief Plan for local communities	Redaction of guidelines	Developed a Group-level Disaster Relief Plan	100% of shopping centers	The Disaster Relief Plan and the associated operational guidelines were finalized in 2025 in collaboration with the Safety & Security Department, and shared with teams.

	Our 2030 objectives	2024 performance	2025 performance	2030 target	Comment
Growing people: 50,000 PEOPLE DEVELOPED ACROSS EUROPE	Upskill our employees in CSR every year	85% of employees	64% of employees	100% of employees	The CSR trainings in 2025 were 2 ESSEC masterclasses. Both were in English only, which explains a lesser performance than in 2024. More accessible training will be provided in 2026.
	Create Klépierre Academies offering programs to upskill stakeholders and improve their employability in our Top-50 malls	5 Klépierre Academies	9 Klépierre Academies + 9 smaller scale training sessions	50 Klépierre Academies	9 Klépierre Academies were held in Italy, Spain, Portugal, France and the Netherlands and pilots are being conducted in other regions of the Group. Other training sessions were conducted in Italy, on a smaller scale (less hours or less participants).
	Include an inclusion clause in all our service providers' contracts (concerning the employment of people with disabilities, in long-term unemployment or from deprived neighborhoods)	Redaction of guidelines	Inclusion clause finalized and to be included in contracts moving forward	Implementation in all territories	Work is in progress with Purchasing and Legal to ensure the Group clause is adapted to all local specifications.
	Engage all employees in volunteering programs to support and develop local communities	64% of employees	56% of employees	80% of employees	Several community days were organized across the Group. Performance slightly below 2024 due to internal reorganizations.
	Protect people's physical and mental health by enabling access to preventive healthcare programs in all workplaces and local communities	58% of workplaces and 45% of shopping centers	79% of workplaces and 66% of centers	100% of workplaces and shopping centers	66% of centers organized at least 3 healthcare programs during the year. An interesting example is the wellness point at Campania that provides frequent prevention sessions with healthcare professionals (heart disease & cancer prevention, nutrition…); Performance also very good in wokplaces.
	Systematically include at least one CSR criterion in the performance appraisals of our employees	71% of employees	83% of employees	100% of employees	A library of objectives related to Act4Good was created in 2024 to make it easier to assign these goals to employees.
	To maintain or reach at least 40% of each gender in both the Group Executive Committee and the top management, aiming for equal pay	Group Executive Committee: 50% Top management: 40%	Group Executive Committee: 40% Top Management: 39%	40% of women in GEC and in Top Management	Decrease in the percentage of women in GEC (40% vs. 50% in 2024) due to internal movements And consistent percentage in the proportion of women at the top management level (39% vs. 40% in 2024).

	Our 2030 objectives	2024 performance	2025 performance	2030 target	Comment
Promoting sustainable lifestyles: 50 MILLION SHOPPERS GUIDED TOWARD SUSTAINABLE LIFESTYLES	Promote sustainable commerce across all of our shopping centers by showcasing the responsible products/services of our retailers	53% of shopping centers	49% of shopping centers	100% of shopping centers	In 2026, theses communications will be integrated to each center's annual communication plan, in order to reach the target.
	Dedicate one specific unit to new local, responsible concepts in our Top-50 shopping centers	11 responsible units	5 responsible units	50 responsible units	Operational guidelines were defined in 2024, and 5 shopping centers fulfil the requirement.
	Raise our visitors' awareness of sustainable lifestyles through responsible events (at least 3 events/year)	46% of shopping centers	69% of shopping centers	100% of shopping centers	69% shopping centers have organized three responsible events focused on specific themes related to sustainable lifestyles.
	Making sure that in-mall events are organized responsibly	Redaction of guidelines	20% of shopping centers	100% of shopping centers	The Responsible Event Charter for Klépierre and associated guidelines were developed in collaboration with operational teams.

5.2 Sustainability Statement

5.2.1 General disclosures

5.2.1.1 Basis for preparation (BP)

General basis for preparation (BP-1, BP-2)

Frameworks and data

Klépierre's sustainability disclosures align with Directive 2013/34/EU of the European Parliament and of the Council (Order No. 2023-1142 of December 6, 2023, and Decree No. 2023-1394 of December 30, 2023), the delegated regulation 2023/2772 defining the European Sustainability Reporting Standards (ESRS), and the regulations related to the EU Taxonomy (Regulation (EU) 2020/852) for the 2025 reporting year.

The Group determines the materiality of Environmental, Social, and Governance (ESG) information through a comprehensive Double Materiality Assessment (DMA). This assessment incorporates detailed input from all relevant stakeholders, including employees, investors, visitors, retailers and the communities in which the Group operates. For further details on the scope and methodology of the DMA, see section 5.2.1.4.

Klépierre reports all greenhouse gas (GHG) emissions data, encompassing scopes 1, 2 & 3, according to ESRS E1 and the Greenhouse Gas Protocol.

Value chain coverage

The Sustainability Statement encompasses the full scope of Klépierre's operations in Europe, extending to both the upstream and downstream value chain. This includes the on-site activities of Klépierre's retailers within its shopping malls as part of the Group's downstream value chain. However, retailers' own upstream and downstream value chains remain out of scope.

Klépierre applies its policies, actions, targets, and work metrics throughout this in-scope value chain to address the Impacts, Risks, and Opportunities (IROs) identified as material through the DMA. Section 5.2.1.3 provides more information on Klépierre's operations and associated value chain, while section 5.2.5.3 details the perimeter, coverage rate and assumptions.

Reporting perimeter and periods

The Sustainability Statement is consolidated according to the same perimeter as the financial statements, ensuring consistency between financial and non-financial results. These consolidation principles apply to all qualitative and quantitative ESG data points featured in the Sustainability Statement, unless otherwise specified in the Methodological Note in 5.2.5.3.

Klépierre's non-financial consolidation methodology includes centers that are fully consolidated by the Group and those with over 50% Klépierre ownership. This comprehensive scope aggregates assets with operational control, which are owned and managed by Klépierre, as well as assets without operational control where data is available, which are owned but not managed by the Group. This approach allows the Group to report its portfolio performance accurately.

For assets without operational control, the Group has only a delegating responsibility. However, as owners of these assets, Klépierre works to increase the quantity and quality of information collected each year.

For carbon-related KPIs, Klépierre expands its reporting perimeter further. In addition to the assets mentioned above, it also aggregates data from assets that are managed but not owned by the Group. This aligns with the CSRD requirements and ensures a comprehensive view of Klépierre's carbon impact across all properties under management.

The Methodological Note in section 5.2.5.3 provides a breakdown of reporting boundaries, including the coverage of assets with and without operational control. The Methodological Note details a comprehensive overview of Klépierre's reporting boundaries, reporting periods and methodologies, including details on alignment with international frameworks.

Time horizon definitions

Klépierre defines its strategic time horizons in alignment with the European Financial Reporting Advisory Group's (EFRAG) CSRD implementation guidance, wherein short-term is defined as within the reporting year, medium-term is defined as two to five years and long-term is defined as more than five years. These time horizons are used in the DMA to evaluate the IROs, as they align with the Group's sustainability reporting processes and tools.

Klépierre's analysis of physical and transition climate risks represents an exception to these standard time horizons given that climate change impacts extend beyond typical business planning periods. Therefore, to capture and assess the full spectrum of climate-related risks and opportunities that the Group will face in the coming decades, in this context, short-term is defined as up to 2026, medium-term to 2030 and long-term to 2050.

Estimation and outcome uncertainty

The Group's quantitative ESG data points may contain margins for error due to the quality and availability of data provided by its suppliers and retailers within its upstream and downstream value chain, potentially necessitating some estimation. When assessments and estimates are required, such as for energy consumption, this information is clearly stated and disclosed in the Methodological Note in section 5.2.5.3. Klépierre routinely reviews and refines its use of estimates and assumptions, drawing from experience, updated sustainability reporting guidance, and other relevant factors.

The estimates included in this report primarily concern climate adaptation-related capital expenditures (CapEx) and costs related to the Transition Plan on Climate Change Mitigation. These are calculated using the same methodology as financial estimates, such as budget forecasts, and therefore carry low measurement uncertainty, while maintaining reliability and comparability with standard budget forecasts.

Restatement principles

Klépierre adheres to strict principles when restating sustainability data, ensuring that any restated figures are clearly identified and accompanied by detailed explanations of the rationale behind the changes to maintain transparency. When sustainability data relates to financial information, any restatements are made in accordance with the principles and methods used for restating financial data. This approach ensures consistency between financial and non-financial reporting, providing a cohesive view of the Group's overall performance.

In the preparation of this Sustainability Statement, the Group has enhanced its data collection processes with particular attention to retailer data validation for improved data accuracy. This refinement in methodology represents a continuation of the Group's commitment to data quality improvements rather than a fundamental change in presentation or preparation methods.

No material reporting errors from the previous period have been identified that require correction in this reporting period.

The following assets have been removed from the reporting scope for the current reporting period due to their disposal: Brembate (Bergamo, Italy), Grandate (Como, Italy), Makedonia (Thessalonica, Greece), Patras (Patras, Greece), Efkarpia (Thessalonica, Greece), Ruda Slaska Plaza (Ruda Slaska, Poland), Rybnik Plaza (Rybnik, Poland), Sosnowiec Plaza (Sosnowiec, Poland), Los Prados (Oviedo, Spain), Portal Mediterráneo (Vinaroz, Spain), Passages Pasteurs (Besançon, France).

Casamassima (Bari, Italy) was acquired in 2025 and is fully integrated but not yet integrated in the CSR reporting. Roma Est (Roma, Italy), and O'Parinor (Aulnay-sous-bois, France) were acquired in 2024; Roma Est is fully integrated and included in the reporting scope, whereas O'Parinor is owned at less than 50% and is therefore only included in the calculation of carbon indicators as per the reporting perimeter described above.

Intellectual property

Klépierre confirms that there are no planned omissions in the CSRD report regarding intellectual property, know-how, or innovation results. There are also no exemptions concerning the publication of information on imminent developments or ongoing negotiations.

Considerations for reporting transition

In preparing its Sustainability Statement in accordance with the CSRD and applicable ESRS, Klépierre acknowledges certain company-specific and temporary interpretations or uncertainties associated with this second year of reporting under the standards:

The understanding and application of the requirements may evolve as additional implementation guidance becomes available:

- Leases: the application of ESRS standards and EFRAG guidance leads to the recognition of GHG emissions using an additive approach. This approach is based on financial control initially, to which operational control is added. The emissions of assets under the entity's financial control are recorded in scopes 1 & 2 of the entity, as well as the emissions of assets that are not under its financial control but over which it exercises operational control. Leased buildings are under the financial control of the Group as long as they remain recorded on the balance sheet under IFRS 16 operating leases or other applicable accounting standards. Klépierre has included the GHG emissions related to the retailers of these buildings in scope 3 in category "Downstream leased assets"(1) for an amount of 215,279 tCO_2e, as reflected in section 5.2.2.2;
- Net-zero: under the Act4Good strategy, Klépierre tries to align with net zero goals by setting its target at a 90% reduction of its scopes 1 & 2 emissions (market based) and compensating residual mix. Moreover, Klépierre has defined ambitious objectives on scope 3 (1.5 °C) and is currently working on a recertification of their Science Based Targets Initiative (SBTi) aligned targets;(2)
- The materiality assessment process, including key judgments and thresholds used, may be further refined over time;
- Some estimates and assessments in future reporting periods may be refined when more relevant information becomes accessible (for more information, refer to section 5.2.5.3);
- Industry benchmarks for certain metrics may currently be limited or evolving and are expected to stabilize as more companies begin reporting under CSRD (taxonomy Top 15% for instance);

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(1) Category 3.13, in compliance with the GHG Protocol.

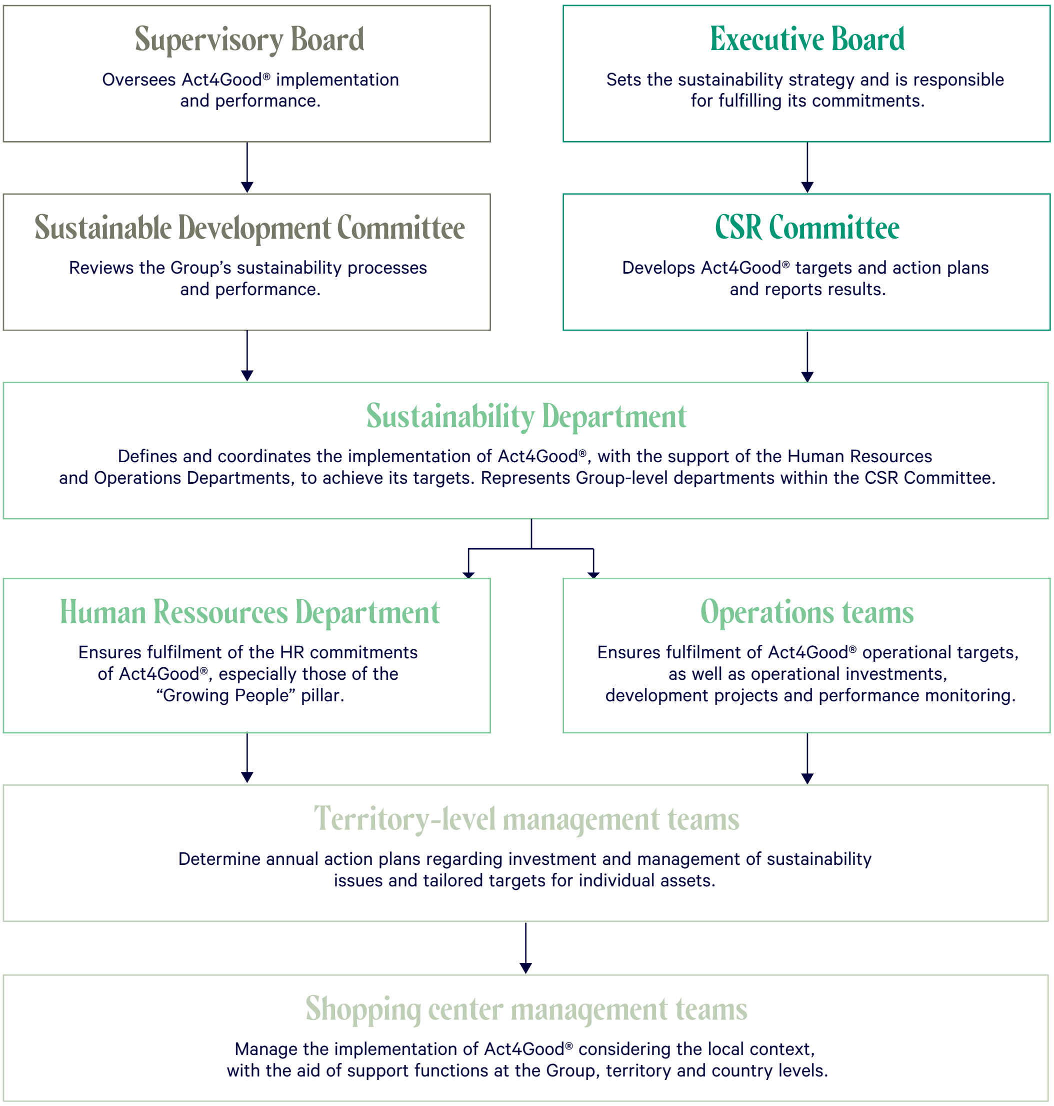
(2) The SBTi-approval and respective targets were validated in 2020 and apply up to and including the current FY 2025. During the 2025 reporting period, Klépierre is working on its recertification, and results are not yet available.

- Regulatory developments: The “quick-fix” delegated regulation C(2025) 4812 amending Delegated Regulation (EU) 2023/2772 extends the transitional provisions for wave-one companies, including Klépierre, allowing certain sustainability information to be omitted for the 2025 and 2026 financial years. Additionally, the ongoing Omnibus proposal (COM/2025/81) aims to make comprehensive changes to the CSRD and EU Taxonomy to simplify reporting requirements. Klépierre diligently monitors these regulatory developments, namely through dialogue with industry associations.

The Group considers that its Sustainability Statement has been prepared and presented in compliance with the CSRD requirements and applicable legislation. Klépierre continuously strengthens its internal control practices related to sustainability reporting and is committed to enhancing its reporting practices as the landscape matures.

5.2.1.2 Governance (GOV)

Role of the administrative, management and supervisory bodies (GOV-1, GOV-2)



Supervisory Board
Oversees Act4Good® implementation and performance.

Executive Board
Sets the sustainability strategy and is responsible for fulfilling its commitments.

Sustainable Development Committee
Reviews the Group’s sustainability processes and performance.

CSR Committee
Develops Act4Good® targets and action plans and reports results.

Sustainability Department
Defines and coordinates the implementation of Act4Good®, with the support of the Human Resources and Operations Departments, to achieve its targets. Represents Group-level departments within the CSR Committee.

Human Ressources Department
Ensures fulfilment of the HR commitments of Act4Good®, especially those of the “Growing People” pillar.

Operations teams
Ensures fulfilment of Act4Good® operational targets, as well as operational investments, development projects and performance monitoring.

Territory-level management teams
Determine annual action plans regarding investment and management of sustainability issues and tailored targets for individual assets.

Shopping center management teams
Manage the implementation of Act4Good® considering the local context, with the aid of support functions at the Group, territory and country levels.

Top management bodies

Klépierre has established a comprehensive governance framework to provide oversight and implementation of its sustainability strategy, risk management and performance. Sustainability governance operates across multiple levels, with defined responsibilities for managing the Group's sustainability matters.

Supervisory Board

The Supervisory Board, which is comprised of nine non-executive members among others, oversees and validates the Group's sustainability strategy and implementation, through its review of performance metrics, key risks, impacts, opportunities, and mitigation measures. Members review Klépierre's management and internal control systems *via* regular assessment of Executive Board and Audit Committee reports. For more detailed information on individual members and their risk management responsibilities, see section 6.1.2.2. The Supervisory Board has four specialized committees (Audit, Sustainable Development, Investment and Nomination and Compensation) and each plays a role in shaping and monitoring the non-financial strategy relevant to their areas.

Sustainable Development Committee

The Sustainable Development Committee is one of the specialized committees of the Supervisory Board. It is specifically responsible for reviewing and assessing the Group's Corporate Social Responsibility (CSR) strategy, policies and objectives as detailed in Klépierre's Act4Good® plan. From 2025, following the 2024 DMA completion, the Committee will steer and monitor the management of identified IROs (see section 5.2.1.4). It collaborates with other specialized committees as deemed necessary and provides quarterly reports with recommendations to the Supervisory Board. It liaises and aligns with the Audit Committee when relevant on internal control, risk management, and the preparation of non-financial information. In addition, its reports are shared with the Nomination and Compensation Committee to help establish compensation policies for the Executive Board members and key managers.

Composed of five Supervisory Board members with cross-membership across other specialized committees, this structure ensures consistency in the way sustainability-related matters are reviewed by the Supervisory Board. The Nomination and Compensation Committee ensures that the sustainability expertise of Sustainable Development Committee members remains up-to-date and relevant. This ensures the Committee can oversee evolving and complex sustainability issues as well as effectively manage and respond to the Group's sustainability impacts, risks and opportunities.

For additional details on the Sustainable Development Committee's role and composition, see section 6.1.2.2 as well as the infographic in section 6.1.2.2.6 outlining interactions between the Sustainable Development Committee and other specialized committees.

Executive Board

The Executive Board determines the orientations of the Group's activity and its implementation, considering the social and environmental issues of Klépierre's activities. It is therefore responsible for defining the strategy to be validated by the Supervisory Board, ensuring the effective implementation of the Act4Good® strategy and the fulfilment of its various commitments. All Act4Good® targets were developed and validated by the Executive Board in collaboration with the CSR Committee.

The Executive Board is responsible for corrective actions when substantial risks materialize, and continuously evaluates the adequacy of risk mitigation plans. It receives ongoing updates about material impacts, risks, and opportunities through quarterly reviews and annual reporting. Weekly meetings ensure the Group achieves its strategic and financial objectives.

As sustainability is one of the four pillars of the Group's overall business strategy, sustainability matters are fully embedded into strategic decision-making. However, when trade-offs between financial revenues and non-financial impacts occur, these are discussed and decided at the Board-level on a case-by-case basis, ensuring thorough consideration of all impacts, risks, and opportunities in major transactions and strategic decisions.

For more details on the Executive Board's role and composition, see section 6.1.2.1.

Group Executive Committee

The Group Executive Committee (GEC) comprises eight members, encompassing the Group's operational managers (the Directors of the Group's four territories) and some Senior Corporate Directors (Group General Secretary, Chief Investment Officer, Chief Legal Officer and Chief HR Officer). The GEC meets fortnightly to propose necessary actions for the implementation of the strategic orientations decided by the Executive Board.

CSR Committee

The CSR Committee, chaired by the Chairman of the Executive Board, meets on a quarterly basis and supports the Executive Board in verifying the proper implementation of the Act4Good® strategy. It does this through target setting, action plan approval, and quarterly results reporting. It reviews all material non-financial risks, including those related to climate change and talent management. The CSR Committee comprises high-level executives directly managing the Group or leading departments that are integral to the sustainability strategy. Members bring diverse expertise in sustainability, finance, operations, and corporate governance, including specialized knowledge in environmental engineering and sustainable development management. This ensures access to internal sustainability experts, enabling comprehensive oversight and implementation of Klépierre's sustainability initiatives.

Sustainability Department and Group-level Departments

The Sustainability Department, under the General Secretary's leadership, is tasked with defining and coordinating Act4Good® implementation across departments and territories, designing and reviewing specific action plans and targets. The Group Chief Sustainability Officer maintains regular communication with all territories Managing Directors' teams and corporate officers involved in Act4Good® (notably the Group's Operations and HR Departments). This facilitates efficient, coordinated two-way engagement between territory teams and Group-level departments. The Group Chief Sustainability Officer also serves as a permanent member of the Group CSR Committee.

Expertise and skills

The Supervisory Board regularly reviews its composition to ensure diverse skills, experience, and demographics align with the Group's strategic challenges, including sustainability-related impacts, risks and opportunities. The competence of the Board is assessed by evaluating each member's professional background and training exposure, considering the Group's material IROs and relevant topic areas. This assessment is completed upon recommendation from the Nominations and Compensation Committee.

In 2025, 78% of the Supervisory Board members qualified as "CSR" experts, possessing knowledge of sustainable development and social responsibility issues, an understanding of environmental, social and governance best practices, and experience in integrating sustainability objectives into operations and corporate strategy. Additionally, 89% identified as "corporate governance and compensation" experts and 33% as "risk management and compliance" experts, covering key ESG matters.

These skills are essential for navigating the complex international landscape in which Klépierre operates, facilitating effective management across diverse cultural and regulatory environments. All Supervisory Board members bring international experience and expertise in sectors such as real estate, trade, and consumer goods, ensuring comprehensive oversight across various geographic and industry settings. Section 6.1.2.2.1 provides a detailed list of skills, experiences and sought expertise, including CSR capabilities.

To ensure the Act4Good® strategy is grounded in robust, science-driven insights, Klépierre has established and worked closely with a Scientific Committee, a group of independent external experts with subject-matter expertise in building energy performance, climate change, the circular economy, biodiversity, community economic development, community engagement, urban mobility, and organizational transformation. The Supervisory Board may also seek external expertise to enhance its response to material sustainability-related matters when required.

Board member metrics (GOV-1)

NUMBER OF EXECUTIVE AND NON-EXECUTIVE BOARD MEMBERS

Member type	2025	2024
Executive Board total	**2**	**2**
Executive members	2	2
Non-executive members	0	0
Supervisory Board total	**9**	**9**
Executive Members	0	0
Non-executive Members	9	9

GENDER OF EXECUTIVE AND NON-EXECUTIVE BOARD MEMBERS

Member type	2025	2024
Executive Board	**2**	**2**
Male	2	2
Female	0	0
Supervisory Board	**9**	**9**
Male	5	5
Female	4	4

Gender balance

Under Act4Good®, the Group has formally committed to gender parity, targeting 40% female representation in the Group Executive Committee (GEC) and top management roles, with non-significant pay gaps by 2030. Klépierre complies with French legal requirements for its highest governance level, achieving 40% female representation on its Supervisory Board, compared to the 40% legal requirement. For comprehensive information, see section 5.2.3.1 on Diversity, Equity and Inclusion and section 6.1.2.1.6 on Gender Equality.

Employee representation

French law requires employee representation on Supervisory Boards for companies that exceed specific size thresholds. As of December 31, 2025, Klépierre does not meet these thresholds. Nevertheless, the Group maintains open communication with employees and encourages constructive, respectful relations. Each year Klépierre consults the Group's Social and Economic Committee (CSE), an elected body representing employees in France, to ensure employees' perspectives are considered in relation to this Sustainability Statement. The most recent consultation took place in March, and another is planned for early 2026. This annual engagement keeps employee representatives informed about sustainability issues affecting employees, strengthens dialogue and understanding on sustainability topics, and ensures teams are actively involved in sustainability goals.

Risk management (GOV-5)

Material sustainability-related impacts, risks and opportunities

Klépierre maintains vigilant monitoring of crucial trends, impacts, risks and opportunities within the dynamic real estate sector. The Group effectively manages potential business model impacts while capitalizing on opportunities to generate value for stakeholders. For information about Klépierre's business model, see chapter 1, and for Klépierre's risk management approach and internal controls, see chapter 3.

As described in section 5.2.1.4, the Group's material sustainability IROs were identified as part of a double materiality assessment (DMA) process in 2024. The Risk Management Department was involved in defining and evaluating the IROs, to ensure consistency with the Group's overall risk mapping. The assessment will be updated every three years unless there are significant changes (such as studies, events, acquisitions, divestments, or changes in activities) that may fundamentally change the materiality of issues assessed. The DMA was reviewed in 2025 by the Executive Board and the CSR Committee and no changes were identified.

When necessary, the Group undertakes targeted risk assessments for critical areas such as the climate (see section 5.2.2.2) or human rights (see section 5.2.4.1). The Risk Committee maintains oversight of the Group's general risks and opportunities through the Group's overall risk assessment process, which undergoes an annual review. This integrated approach ensures that sustainability considerations are fully woven into Klépierre's broader risk management strategy. A complete list of the Group's material IROs can be found in section 5.2.1.4.

Risk management in relation to the sustainability reporting process

Klépierre has identified key risks associated with sustainability reporting that require careful management. The primary risks include:

- Accuracy and reliability of data: inaccurate or inconsistent sustainability data, which could lead to misrepresentation of the Group's performance and impact decision-making;
- Regulatory non-compliance: non-compliance with evolving sustainability reporting standards and regulations, potentially resulting in legal and reputational consequences;
- Stakeholder expectations and pressure: increasing demands from various stakeholders for comprehensive, transparent, and material sustainability disclosures, potentially impacting the Group's reputation and stakeholder relationships if not adequately addressed;
- Resource and cost implications: challenges in allocating sufficient resources and managing costs associated with comprehensive sustainability reporting;
- Comparability and standardization challenges: difficulties in ensuring consistent and comparable reporting across different periods and entities;
- Assurance and audit risks: potential issues related to the verification and assurance of sustainability data and reports.

The Group addresses these risks through a three-level risk management and internal control framework, which is aligned with the Group's broader risk management systems. For more information on these systems, see section 3.2.1.

Establish clear responsibilities and robust data system for risk identification and management

Embed controls and common procedures into operations to ensure traceability

Conduct internal and external audits to ensure effectiveness

Level 1 controls establish clear employee responsibilities for risk identification and management while promoting accountability and continuous process monitoring. Robust data collection and management systems, including Deepki and Purple, support these responsibilities by ensuring sustainability data remains traceable and aligned with Group strategies. For more information on data collection processes, see section 5.2.5.3.

Level 2 operational controls embed risk management in daily activities through procedures that are regularly updated to align with industry best practices and regulatory changes, ensuring operations minimize sustainability data and reporting risks outlined above. Detailed records are maintained at the site and sub-Group levels to reduce the risk of data misalignment and to ensure consistency. Sustainability reporting protocols and manuals are routinely updated to maintain compliance with current standards. To further mitigate reporting non-compliance risks, Klépierre has aligned its reporting frameworks with recognized standards and actively participates in sustainability committees of industry professional organizations.

Level 3 controls operate through Klépierre's Internal Audit Department, which independently evaluates risk management and internal control system effectiveness. This includes sustainability topics upon request from the Supervisory Board, ensuring that sustainability reporting receives the same rigorous scrutiny as other critical business functions. To enhance transparency and address assurance and audit risks, Klépierre has been conducting regular internal audits and obtaining yearly third-party assurance for many years, even when it was optional.

Klépierre takes a multifaceted approach to risk assessment and prioritization, based on regulatory compliance requirements, investor and stakeholder demands for robust data, and the DMA outcomes which involve input from a diverse range of stakeholders. To address stakeholder expectations, Klépierre engages with stakeholders through various channels, including the Scientific Committee, non-financial rating agencies and organizations, and regular meetings with shareholders and investors to understand their priorities and to tailor reporting accordingly.

The Group conducts structured quarterly reviews and informs its governance bodies about findings. In addition, comprehensive annual reviews of assessment processes and internal controls are conducted by both the Sustainability Department (focusing on sustainability-related internal risks and opportunities) and the Risk & Internal Control Department (for overall risk mapping), followed by a review by governance bodies. Assessment findings are integrated into relevant internal functions and processes, and sustainability reporting manuals are updated annually to incorporate necessary changes in reporting based on these reviews.

To address resource implications and enhance sustainability reporting capabilities, Klépierre provides training to all employees as part of its 2030 commitments, with a particular focus on climate change issues. This approach mitigates risks while fostering a culture of sustainability throughout the organization, ensuring that sustainability considerations are embedded throughout the Group's operations and decision-making processes.

Integration of sustainability-related performance in incentive schemes (GOV-3)

Klépierre has integrated sustainability targets into compensation structures for more than ten years, aligning financial incentives with the sustainability objectives of the Executive Board as well as for key executive corporate officers and principal managers. Short-Term Incentives have included sustainability criteria since 2015, with Long-Term Incentives following in 2017. The Act4Good® strategy goals are included as criteria for determining performance-based compensation, with the exact criteria in terms of number, nature, and size depending on the seniority of the managerial position. The following table summarizes the structure of these incentives.

INTEGRATION OF ESG CRITERIA WITHIN INCENTIVES FOR 2025

Group-level	Incentive type	ESG percentage in total incentive payout	ESG criteria
Executive Board member	Short-Term Incentive (STI)	7.5%	• Reduction of energy consumption per m^2 in common and serviced areas of shopping centers, in line with Act4Good® objectives • Satisfactory implementation of the Act4Good® plan
	Long-Term Incentive (LTI)	35%	• 15% conditional on the GRESB rating • 10% conditional on reducing the portfolio's carbon emissions • 10% conditional on the share of employees who have received ESG training
	Total variable compensation (STI + LTI)	24%	• See LTI and STI above
Senior Management	LTI	35%	• 15% conditional on the GRESB rating • 10% conditional on reducing the portfolio's carbon emissions • 10% conditional on the share of employees who have received ESG training
French Employees	Annual Profit-Sharing Scheme	40% of the plan's maximum amount	• Improvement of Klépierre's Net Promoter Score (NPS) in French shopping centers • Reduction of the carbon intensity of the French portfolio

All compensation policies undergo an annual review and updates to ensure alignment with the Group's strategic objectives, market practices and regulatory requirements. Adjustments reflect evolving business needs, shareholder expectations and external benchmarks. The Supervisory Board assesses the sustainability criteria for Executive Board members' compensation, ensuring it aligns with Klépierre's overarching targets. For comprehensive details on the five fundamental principles underpinning Klépierre's compensation policy, see section 6.2.1.1.

Integrating CSR objectives into both short-term and long-term variable compensation promotes sustainable development by encouraging long-term sustainability perspectives and ensuring that these considerations are consistently prioritized in executive decision-making across different time horizons. By embedding sustainability into its core governance and operational strategies, Klépierre demonstrates a strong commitment to directly linking performance, compensation, and the Group's sustainability goals. For further details on Klépierre's compensation policies, see section 6.2.

Due diligence (GOV-4)

Klépierre's approach to managing its sustainability-related issues is integrated into key business processes and is aligned with the Group's strategic priorities and operational considerations. The following table outlines the Group's due diligence processes across various sustainability matters, demonstrating how it identifies, assesses, and manages its impacts on people and the environment throughout its operations and value chain.

SUMMARY OF KLÉPIERRE'S DUE DILIGENCE PROCESSES

Due Diligence Element	Description	Relevant Disclosures
Embedding due diligence in governance and strategy	• Governance structure and oversight of sustainability	GOV-1, GOV-2 (5.2.1.2)
	• Integration of sustainability into business strategy	SBM (5.2.1.3)
	• Environmental factors integrated into acquisition and divestment decisions	E1 (5.2.2.2)
Engaging with affected stakeholders in all key steps of the due diligence	• Act4Good® strategy co-created through stakeholder engagement	SBM (5.2.1.3)
	• Stakeholder input on material issues	DMA (5.2.1.4)
	• Stakeholder feedback incorporated into sustainability initiatives and decision-making processes	Integrated across E1, E3, E5, S1, S2, S3, S4, G1
Identifying and assessing adverse impacts	• Methodology for identifying material impacts	DMA (5.2.1.4)
	• Assessment of climate-related risks and opportunities	E1 (5.2.2.2)
	• Comprehensive employee engagement strategies including biennial surveys, safety reporting, and targeted retention for key positions	S1-2 (5.2.3.1), S1-1 (5.2.3.1)
	• Regular community engagement to assess local impacts and risks	S3-3, S3-4 (5.2.3.3)
	• Ongoing retailer feedback through surveys and meetings	S4-2, S4-3 (5.2.3.4)
	• Anonymous Whistleblowing System for all stakeholders	Business Conduct (G1-3, S4), 5.2.3.4, 5.2.4.1
	• Comprehensive risk assessments on corruption, ethics, and human rights	Business Conduct (G1-3), 5.2.4.1
Taking actions to address adverse impacts	• Actions addressing climate resilience, resource efficiency, safety, accessibility, ethics, and responsible procurement across operations	E1-3 (5.2.2.2), E1-7 (5.2.2.2), E3-2 (5.2.2.3), E5-2 (5.2.2.4), S1-4 (5.2.3.1), S2 MDR-A (5.2.3.2), S3-4 MDR-A (5.2.3.3), S4 MDR-A (5.2.3.4), G1-1 (5.2.4.1), G1-3 (5.2.4.1)
Tracking effectiveness of these efforts and communicating	• Key performance indicators (KPIs) for various sustainability areas	All sections with targets E1-4 (5.2.2.2), E3-3 (5.2.2.3) E5-3 (5.2.2.4), S1-5 (5.2.3.1), S2 MDR-T (5.2.3.2), S3 MDR-T (5.2.3.3), S4-5 (5.2.3.4), GOV-5 (5.2.4.1)
	• Progress tracking against set targets	
	• Monitoring and reporting mechanisms	
	• Sustainability reporting processes embedded into key business operations	

As part of its comprehensive due diligence approach, Klépierre actively participates in industry initiatives and frameworks that enhance its ability to identify, assess, and address sustainability-related risks and opportunities. For example, the Group's engagement with the European Public Real Estate Association (EPRA) with its Sustainability Best Practice Recommendations (sBPR) allows Klépierre to stay informed about emerging sustainability trends and contribute to industry-wide efforts to enhance sustainable real estate practices. This engagement supplements Klépierre's internal due diligence processes by providing valuable external perspectives and collaborative opportunities for addressing shared sustainability challenges. For a full list of the leading industry frameworks, regulations, and initiatives that inform Klépierre's due diligence approach, see section 5.2.5.3.

For a comprehensive overview of Klépierre's due diligence processes including the impacts of due diligence processes on people and the environment, see the Comprehensive Due Diligence Table in the Appendix in section 5.2.5.

5.2.1.3 Strategy (SBM)

Klépierre's business model, value chain and strategy (SBM-1)

As the European leader in shopping malls, Klépierre creates value by owning and managing a large portfolio of dominant assets across continental Europe. The Group's ambition is to be the preferred destination for retailers and customers by delivering best-in-class retail environments. Shop.Meet.Connect.® is Klépierre's vision, which expresses its strategy to invest in the best malls in Europe, build the most sustainable platform for commerce, and maintain strict financial discipline. For detailed information on Klépierre's business model and strategy, see chapter 1.

To achieve its strategic objectives, the Group operates as both owner and manager of its commercial assets, maintaining control over daily operations, maintenance, refurbishment and expansion projects, as well as acquisition and divestment activities within its portfolio. For detailed information on Klépierre's business model and strategy, see chapter 1.

Klépierre's value chain is composed of upstream and downstream operations that are integral to the delivery of high-quality retail environments. Upstream, the Group engages approximately 17,000 suppliers and service providers, supplying goods and services that support the management, maintenance and refurbishment of its shopping malls. This mainly involves the purchase of utilities, such as energy and water, and facility services including cleaning and security. For specific projects, this can also include architects, construction companies, lawyers, consultants, engineers and communication or marketing agencies. Downstream, its value chain is associated with the use of its shopping centers by its 3,500 retailers, its primary customers, and more than 700 million annual visits to its malls, *i.e.*, its end-users.

The Group's primary operations, along with the activities associated with its value chain, are detailed below:

	Investing and Divesting	**Refurbishing and Expanding**	**Leasing**	**Operating**
How Klépierre creates value	Klépierre continuously optimizes its portfolio by focusing on premium shopping centers in leading European cities and in catchment areas, enjoying strong demographic and economic growth.	As part of its growth strategy, Klépierre transforms assets through renovations, extensions or restructuring operations to strengthen their leading positions in their catchment areas and capitalize on the high demand for rental spaces, rather than building new malls from scratch.	Klépierre manages over 10,000 leases with 3,500 retailers, maintaining close ties with leading national and international retailers and supporting their growth by offering opportunities to open new stores and expand existing ones.	Klépierre manages over 70 premium shopping malls in more than ten countries across continental Europe, deploying its Shop.Meet.Connect.® vision for more than 700 million visits to the centers.
Key activities	• Real estate portfolio management • Financing strategy	• Design and development • Project management • Sustainability • Contracting	• Leasing	• Property management • Facilities management • Marketing • Sustainability
Affected stakeholders	• Banks • Financial partners • Real estate specialized investors • Local authorities • Local communities	• Suppliers and service providers • Architects and design/building partners • Local authorities • Local communities • Retailers • Visitors (end-users)	• Retailers • Visitors (end-users)	• Suppliers and service providers • Retailers • Visitors (end-users) • Local authorities • Local communities

Interests and views of stakeholders (SBM-2)

Klépierre maintains ongoing, constructive two-way engagement with its stakeholders and evolves its strategy and business model in line with their feedback to reinforce long-term success.

As detailed in section 6.1.2.2.3, the Group has established processes for shareholder dialogue, which includes regular investor communications, dedicated roadshows, and detailed preparation for the General Meetings of Shareholders. In accordance with the AFEP-MEDEF Code, Klépierre ensures proactive and balanced dialogue with shareholders, analysts, and financial stakeholders, providing comprehensive and relevant information on its strategy, development model, non-financial challenges, and the Group's long-term outlook.

Klépierre extends its engagement beyond shareholders to a broader set of stakeholders. For example, five years ago, it commissioned a comprehensive study to understand the expectations of European retail customers. This study revealed three major areas of interest: leisure, sustainability, and security. In response, Klépierre has taken concrete actions such as adapting its retail mix to new customer expectations, renewing its sustainability ambition to encompass sustainable commerce issues, and creating a dedicated Safety and Security Department. A similar study conducted in 2024 found physical retail spaces remain the preferred shopping method of choice among European consumers, particularly amongst younger consumers.

The Group's administrative, management, and supervisory bodies are informed about stakeholder views and interests through regular consolidated reporting, which includes the results and analysis of engagement methods such as the investor roadshow, employee engagement survey, and Net Promoter Score (NPS). This ensures stakeholder interests are considered in high-level decision-making processes.

The table below outlines Klépierre's stakeholders, primary engagement objectives and methods and the outcomes resulting from these interactions.

Stakeholder	Engagement methods	Purpose of engagement	Examples of outcomes and Klépierre's response
Employees People working at Klépierre	• Employee engagement survey • Collaborative workshops • Events and internal communication • Internal policies	Gather employee feedback, identify potential issues and remedial actions, improve satisfaction, strengthen the employer brand, retain employees	Internal policy updates, communications, sustainability target setting
Retailers Klépierre's clients and retailers	• Customer satisfaction survey • Retailer events • Participation in commercial real estate fairs • Meetings	Measure customer satisfaction, strengthen relationships, ensure smooth communication, identify collaboration opportunities, identify potential issues and remedial actions	Center management strategy updates, setting up dedicated tools or support services, dedicated communication, leasing strategy updates, sustainability target setting
Civil society Local actors Klépierre engages with	• Partnerships • Communication • Charitable donations	Identify potential issues and remedial actions, identify partnership opportunities, ensure Klépierre's integration into the local community, contribute to communities where the Group operates, enhance social responsibility	Specific communication, adaptation of the retail mix, proposition of dedicated services in the malls, contribution to cause of interest, sustainability target setting
Business partners Companies Klépierre works with	• Annual meeting • Discussion on demand • Communicating objectives and expectations as a client • Meetings • Sharing respective targets and expectations	Strengthen relationships, improve business relations, ensure smooth communication, identify collaboration opportunities, align objectives, identify potential issues and remedial actions	Procurement policy updates, sustainability target setting, development of shared products/services
Visitors People Klépierre welcomes and serves	• Customer satisfaction survey • NPS • Studies • Communication and marketing campaigns	Measure visitor satisfaction, improve visitor experience and engagement, promote sustainable lifestyles, identify potential issues and remedial actions	Remedial actions following comments on social media or customer surveys (*e.g.*, on a center's facilities), specific communication, adaptation of the retail mix, proposition of dedicated services in the malls, contribution to cause of interest
Shareholders and financial community Providers of capital and financial interests	• Meetings • ESG roadshow • ESG ratings • Results presentation	Provide financial and ESG performance updates, maintain transparency and attractiveness	Sustainability disclosure improvement, sustainability target setting, dedicated support of communication
Public authorities and regulators Entities Klépierre partners and complies with	• Legal and extra-legal observatory • Regulation • Participation in professional bodies • Compliance with regulations	Ensure compliance with regulations, contribute to industry standards	Business and sustainability strategies updates or additions, collaboration with peers on industry-leading legal changes

Act4Good® (SBM-1)

Klépierre's Act4Good® strategy is the roadmap to fulfilling its vision to build the most sustainable platform for commerce by 2030. The strategy organizes the Group's efforts around four interconnected pillars. It strengthens three long-standing commitments—Achieving Net-Zero, Growing People, and Servicing Communities—and integrates a fourth pillar added in 2022: Promoting Sustainable Lifestyles. This new addition marks an evolution, formally connecting the Group's core business to its sustainability mission for the first time, by empowering retailers and guiding millions of visitors toward more responsible consumption. Each pillar has a 2030 commitment and specified targets, which respectively address the Group's material IROs.

Creating Act4Good®

Act4Good® was co-created through engagement with internal and external stakeholders.

A key component of this process was the Scientific Committee, a group of external, independent experts from the fields of climate change, energy, placemaking, consumption, CSR and branding, circular economy, urban planning and human resources. Over the course of a year of individual meetings and collective forums, Committee members provided critical insights, challenged assumptions, and validated the strategy's ambition. This process gathered critical feedback on the Group's previous 2018-2022 sustainability strategy and associated performance. The development process included:

- Interviews with top management;
- Cross-functional workshops with employees;
- A Group-wide employee survey;
- Interviews with external stakeholders such as investors, retailers and partners;
- The establishment of a Scientific Committee.

This process ensured Act4Good® aligns with industry practice and addresses the most significant sustainability risks and opportunities.

Following its development, the Act4Good® strategy underwent a comprehensive review by senior management and the CSR Committee, before receiving approval by the Executive Board and the Supervisory Board. As outlined in section 5.2.1.2, the Supervisory Board maintains overall oversight of Act4Good®, with a full breakdown of administrative, management and supervisory bodies responsibilities towards Act4Good® outlined in section 5.2.4.1.

As an owner and operator of one type of commercial asset (shopping centers), where space is leased to retailers, the Group's sustainability goals are applied across all assets, retailers, and geographies with no exclusions. Act4Good® targets are set at a Group-level and leveraged the expertise of the Scientific Committee to ensure alignment with industry standards and relevant legislation. Group-level targets are then cascaded down to each territory, country and center. At a local level, the target setting process involved collaboration with country teams to ensure they reflect the local context. Center management teams are responsible for inputting relevant data on each target into the Deepki platform to track progress.

To further its progress against the Act4Good® plan and ensure it continues to respond to the expectations of its stakeholders, the Group will conduct a mid-term update in 2027/2028, which will integrate feedback from its key stakeholders.

5.2.1.4 Double materiality assessment (DMA)

In 2024, Klépierre conducted its first DMA in line with the requirements of the CSRD. This marked an evolution from the Group's prior materiality assessment conducted in 2017 and updated in 2023, by identifying material sustainability issues from two key perspectives: the Group's impact on the environment and society, and how environmental and societal factors affect the Group's financial performance through associated risks and opportunities.

To ensure methodological robustness and impartiality, Klépierre engaged a third-party expert to conduct the assessment. The Group is confident that the outcome presents an accurate picture of its material sustainability issues and related IROs. Klépierre acknowledges, however, that in subsequent years, the methodology may require updating based on lessons learned, regulatory development and emerging best practices. The Group commits to annual reviews of its business model, new research and major events that could significantly alter the materiality of assessed topics. In the absence of significant changes, the DMA will be updated every three years.

Furthermore, a review of the DMA findings will be conducted on a yearly basis, to ensure the outcomes of the previous assessment are still relevant. A review conducted by the Sustainable Development Committee, the Sustainability Department and with the oversight of external auditors in September 2025 confirmed the validity of the existing DMA and its associated IROs. In 2025, no material changes were identified that would alter the materiality of assessed topics. No operational or geographic areas were excluded in this assessment.

To ensure continuity, the insights from the 2023 update of the single materiality assessment were used to qualify the relevance of the issues identified.

DMA methodology (IRO-1)

A six-stage process to identify material topics was developed:

Identification of issues and IROs

First, the Sustainability Department and a third-party expert jointly identified a list of key sustainability issues for evaluation, drawing from four main sources: the ESRS 1 guidelines; a sector analysis; the third-party expert's knowledge of sustainability issues relevant to the commercial real estate industry; and a review of internal documents.

For each issue, associated IROs were then identified. To do so, multiple data sources were analyzed. A review of Klépierre's business model and value chain was conducted to identify actual and potential impacts arising from the Group's own operations and its business relationships, and to determine sources of increased risk of adverse impact. To assess the financial implications of these impacts, a thorough examination of the Group's risk map was conducted. This allowed a nuanced analysis of the interdependencies between impacts and risks or opportunities.

The resulting issues and their IROs were then reviewed, refined and validated by the Group's General Secretary, Sustainability Department and subject matter experts from the HR, Engineering & Sustainable Buildings and Risk Management departments. Through this process, a total of 19 issues were identified for assessment.

Stakeholder consultation

A consultation process was initiated to capture stakeholders' perspectives on the significance of identified issues. This process engaged 26 internal stakeholders. This included five members of the Group Executive Committee and 21 employees, considered internal experts for their specialized knowledge in relevant areas. This ensured balanced perspectives across all functions and geographies of Klépierre's operations. Additionally, five external stakeholders were involved, representing both affected and interested (including silent) stakeholders from outside the Group.

LIST OF AFFECTED AND INTERESTED (INCLUDING SILENT) STAKEHOLDERS CONSULTED AS PART OF THE DMA

Type of stakeholder	Group represented	Stakeholder title and organization
Affected	• Retailers	CSR Project Manager—Courir
	• Employees	Senior Partner—Topics Conseil
	• Visitors	Represented by the Group's center Management teams
	• Civil society	Represented by the Group's Communication Department
	• Public authorities and regulators	Finance & ESG Director—EPRA
	• Nature	Represented by the Group's Engineering & Sustainable Buildings Department and Sustainability Department
Interested	• Investors	Sustainable Investment Banking Director—Crédit Agricole CIB
	• Service providers	Director of cross-functional projects—Triomphe Sécurité
	• Industry	Finance & ESG Director—EPRA

Assessing sustainability issues

To engage internal stakeholders, Klépierre used two types of online questionnaires: one focusing on impact materiality and another on financial materiality. Each questionnaire received 20 responses. Instructions and the support of the Sustainability Department ensured evaluations were consistent among stakeholders. For impact materiality, stakeholders evaluated the issue's positive and/or negative nature, its severity, considering scale, scope and irremediability, and its likelihood of occurrence. For financial materiality, stakeholders considered whether the issue posed a risk and/or opportunity to the Group, the magnitude of its potential financial effect and its likelihood of occurrence. Stakeholders were asked to rate each issue against a medium-term time horizon of three to five years through a series of questions.

Supplementary questions captured qualitative long-term perspectives by identifying key issues and impacts beyond 2030, as well as primary challenges associated with the transition to a sustainable economy. This bridged the medium-term findings of the assessment with future critical considerations and added weight to the results regarding the issues identified as most important in the long-term.

Additionally, five one-hour interviews on impact materiality were conducted with external stakeholders, to support their questionnaire responses and gather further qualitative insights. These contributions provided external perspectives that were integrated into the final analysis. The Groups Sustainability Department and CSR Committee reviewed online questionnaire responses to verify their relevance and accuracy regarding Klépierre's operations.

Assessing materiality of IROs

In parallel with the stakeholder consultations to rate the issues, Klépierre's Sustainability Department conducted detailed ratings of the associated IROs using specific materiality criteria. The ratings assigned to each IRO were combined with the findings of the stakeholder consultation to ensure a comprehensive consideration of all the IROs within the material issues framework. This process allowed for the identification and exclusion of non-material IROs when appropriate.

Consolidation of scoring

Stakeholders' ratings were consolidated, with average scores calculated for both impact and financial materiality for each issue. Equal weighting was placed on all participants' scores to ensure fair representation. Only rated issues were included in the analysis, meaning that if a participant did not rate an issue, it did not affect the final consolidated score. The response rate was strong, with 80% of ratings completed for impact materiality, and 89% for financial materiality. The final impact and financial materiality scores for each issue were calculated by summing importance and likelihood scores, multiplying these sums and dividing by the response count, which yielded raw scores of 1 to 16 for each issue, which were then normalized to a 1 to 4 scale to enhance comparability and interpretation.

Eight critical long-term issues beyond 2030 for both impact and financial materiality were identified through the supplementary questions, which received additional weighting to reflect their long-term significance. These included: climate change mitigation, energy consumption and production, climate change adaptation, local economic contribution and community engagement, working conditions and well-being, security and safety, responsible services and products, and governance and business ethics.

A materiality threshold of at least 1.7, out of a possible 4 was then established, following discussions among the Sustainability Department and the Group General Secretary. This threshold was chosen based on the distribution of scores, which ranged from 0.8 to 2.5 and to ensure an appropriate number of issues were prioritized. This identified 12 of 19 stakeholder-assessed issues and their associated IROs as material to Klépierre.

A final refinement stage harmonized stakeholder and internal team ratings, to ensure a balanced perspective and alignment with sector practices. A materiality threshold of 2 was used based on score distribution, identifying 14 out of 37 issues and their associated IROs as material.

Each sustainability issue received four materiality scores: impact and financial materiality scores from both internal assessment and stakeholder consultation. Final materiality determination followed a structured three-scenario approach:

- Issues exceeding both thresholds (1.7 stakeholder, 2.0 internal) were classified as material;
- Issues below both thresholds were deemed non-material;
- Issues exceeding only one threshold underwent arbitration by the Sustainability Department, General Secretary, and Executive Board.

Through this process, the three sub-topics below were then reinstated as material, bringing the total to 14 material issues:

- **Water consumption (ESRS E3)** was deemed material for high-water stress locations (four sites in 2025), while remaining non-material for other sites given shopping centers' relatively low water usage compared to other asset classes;
- **Inclusion (ESRS S1)** was reinstated despite Klépierre's small workforce size, reflecting the Group's commitment to diversity, equity and inclusion initiatives;
- **Working conditions of workers in the value chain (ESRS S2)** was not included in the list of issues for stakeholder review, due to robust labor law protections covering the Group's European operations. However, considering guidance and to align with approaches taken across the sector, the topic was elevated to be material for the sub-topic of health and safety.

Outcome of the double materiality assessment (IRO-1)

Some ESRS topics and sub-topics were excluded from the stakeholder consultation, due to their limited relevance to Klépierre's operations.

Excluded topics:

- **Pollution (ESRS E2)**: Klépierre's limited development projects and shopping center management activities contribute minimally to water or soil pollution.
- **Biodiversity (ESRS E4)**: due to limited development projects, Klépierre's impact on biodiversity is minimal, both in its own operations and in its upstream value chain.

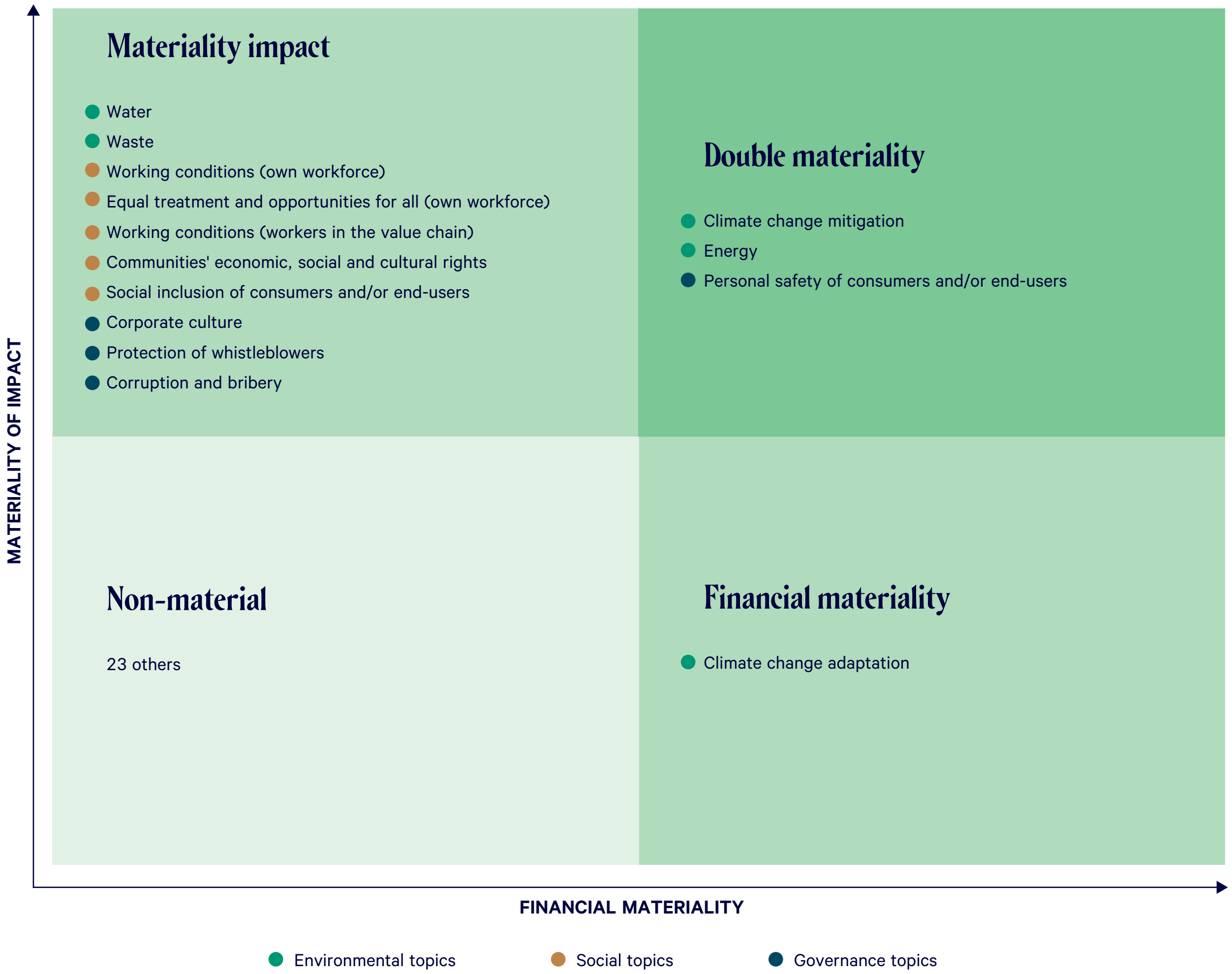
Excluded sub-topics:

- **Other work-related rights (ESRS S1)**: Klépierre operates primarily in Europe where the issues of forced and child labor are governed by strict regulations. Furthermore, the Group's activities are not concerned with the issues of decent housing or access to water. Thus, these sub-themes are insignificant for Klépierre.
- **Communities civil and political rights (ESRS S3)**: Klépierre's operations in major European cities and its core business activity of owning and managing shopping centers are not significantly impacted by potential infringements on local communities' rights.
- **Rights of indigenous peoples (ESRS S3)**: Klépierre does not operate in areas where indigenous populations are settled or engage in activities affecting their rights.
- **Information-related impacts for consumers and/or end-users (ESRS S4)**: Klépierre's activities and locations are not significantly affected by restrictions on freedom of expression. The subject of access to (quality) information is addressed *via* the sub-topics of "engagement with consumers and end-users" and "development and promotion of responsible products and services" (ESRS S4), while respect for the privacy of end-users, mainly linked to the issue of protecting personal data, is addressed under business conduct (ESRS G1).
- **Animal welfare (ESRS G1)**: the Group has no activities involving interactions with animal populations meaning this sub-topic is not relevant.
- **Political engagement and lobbying activities (ESRS G1)**: Klépierre does not engage in organized political activities. The Group participates in professional bodies (*e.g.*, FACT, EPRA, etc.) but does not engage in significant lobbying.

Excluded sub-sub-topics:

- **Water discharges (ESRS E3)**: shopping center management does not involve the discharge of water, except for wastewater from toilets, which is a normal use and does not present a major risk.
- **Protection of children (ESRS S4)**: not a significant issue for Klépierre's European operations.

The results of the DMA have been consolidated into the following matrix, which allows for the quick identification of issues by materiality type:



Klépierre's material IROs (SBM-3)

This section details the material IROs identified through Klépierre's DMA, described in the previous sections. All 14 material sub-topics identified fall under eight of the 10 ESRS topical standards.

As part of Klépierre's business strategy, DMA and annual Group-wide risk assessment, the Group continually assesses the resilience of its strategy and business model, ensuring its capacity to address the Group's material IROs. It does this through cross-departmental collaborative discussions and reviews of its performance, with input from internal and external stakeholders. The Group has determined that its strategy and business model are resilient to the IROs identified through the DMA, and therefore, there have been no changes or planned changes to Klépierre's strategy and business model as part of the actions to address its IROs. While useful, the assessment confirmed the material IROs that the Group was already monitoring. For more information on how the Group assesses the resilience of its strategy and business model, see chapter 1, and section 5.2.2.2 for the Portfolio Climate Study.

The material positive or negative impacts are categorized as they relate to each of the eight material ESRS topical standards and their sub-topics, along with their associated financial risks and opportunities, affected stakeholders, and correspondence to the Group-level risk mapping (see section 3.1.2). For information on how the Group is responding or plans to respond to its material IROs, refer to the relevant topical standards, which detail Klépierre's policies, actions and targets.

Material financial effects

Klépierre's external valuation experts incorporate ESG risks, opportunities, and performance into asset valuation assessments, although the exact proportion and impact remain confidential, positioning them as influencing factors on the portfolio's financial position. This ensures that the carrying amounts of Klépierre's assets reflect a more comprehensive evaluation that includes sustainability considerations.

The Group has observed tangible benefits from its sustainability initiatives. For example, the ongoing initiatives of the energy efficiency roadmap have delivered energy cost. This is attributed to a 33% decrease in average portfolio energy intensity over the past eight years, demonstrating a positive impact on operating expenses (OpEx) and cash flows. Capital expenditures (CapEx) linked to sustainability-related material risks and opportunities are systematically incorporated into Klépierre's overall annual CapEx budget, ensuring that these investments are an integral part of financial planning and resource allocation processes.

Similar to 2024 there are no additional significant adjustments anticipated to the carrying amounts of assets and liabilities within the next annual reporting period. This stability suggests that the current valuation methods and risk assessments adequately capture the known material risks and opportunities related to sustainability factors.

MATERIAL ENVIRONMENTAL TOPICS

ESRS	Sub-topics	Material impacts	Position of impact in the value chain	Nature of impact	Material risks	Material opportunities	Affected stakeholders
E1	Climate change adaptation	Social impacts of the resilience capacity of shopping centers on workers, visitors and surrounding communities	Own operations	Negative	• Increase in CapEx and/or OpEx	• Assets value preservation in long term and investment avoidance in non-adaptable assets	• Visitors • Tenants • Service providers • Public authorities • Co-owners • Shareholders • Investors
		Environmental impacts of a lack of adaptation to climate change	Own operations	Negative	• Interruption or loss of business in case of extreme meteorological events	• Attractivity of shopping centers if offering safe and comfortable spaces in case of extreme meteorological events	
	Climate change mitigation	Emissions due to visitors and center's workers mobility	Downstream	Negative	• Loss of assets' attractiveness for retailers and investors and decrease in values	• Increase of asset value thanks to a robust decarbonation strategy that answers stakeholders' expectations	
		Emissions due to the operation of shopping centers	Own operations	Negative	• Degradation of brand image in the event of non-compliance with Paris Agreement or insufficient commitment in climate change mitigation	• Improvement of the brand image thanks to a leadership position in the sector's decarbonization transition	
		Emissions due to development projects and the production of building and renovation materials	Upstream	Negative	• Increase in costs related to carbon/energy taxes/ cap-and-trade schemes	• Facilitated local authority approvals and/or building permits thanks to the strong integration of climate mitigation considerations into development projects	
	Energy	Energy consumption of shopping centers in common and serviced private areas (= Klépierre direct energy consumption)	Own operations	Negative	• Increase in CapEx and/or OpEx due to the dependence on energy market and to fluctuating energy prices	• Increase in energy independence and reduction in cost thanks to reduction of energy consumption	
		Energy consumption of retailers in shops (= private areas)	Downstream	Negative	• Costs to comply to legal requirements and penalties in case of non-compliance	• Increased assets' attractiveness due to a stronger demand from retailers and investors for green buildings with good energy performance	
		Production and self-consumption of renewable energy	Own operations	Positive	• Degradation of brand image resulting from public perception of shopping centers as high energy consuming	• Additional income from selling renewable energy in case production exceeds own needs	

ESRS	Sub-topics	Material impacts	Position of impact in the value chain	Nature of impact	Material risks	Material opportunities	Affected stakeholders
E3	Water	Impacts on water resources due to consumption in shopping centers and in Klépierre offices	Own operations	Negative	• Increase in costs and difficulties operating due to a lack and/or degradation of the quality of water	• Business continuity due to enhanced water supply security in case of use of technical innovation to consume less water (*e.g.* collection of rainwater, cleaning with recycled water, etc.)	• Visitors • Tenants • Service providers • Public authorities
E5	Waste	Waste production and management in shopping centers	Own Operations	Negative	• Increase of cost due to non-sorted and non-recovered waste	• Costs control through improved waste sorting and recovery	• Visitors • Tenants • Service providers • Public authorities

MATERIAL SOCIAL TOPICS

ESRS	Sub-topics	Material impacts	Position of impact in the value chain	Nature of impact	Material risks	Material opportunities	Affected stakeholders
S1	Working conditions	Safety and mental/physical health of Klépierre workers	Own operations	Negative	• Loss of employees' engagement and damage to the social climate, loss of talent, experience and professionalism • Degradation of employer brand image in case of serious workplace accident • Difficulties recruiting or retaining talents	• Rise of performance due to employees' high engagement level, reduced staff turnover and replacement costs • Improvement of brand image, brand attractiveness and retention of employees • Cohesion and maintenance of the corporate culture	• Employees • Managers
		Quality of life at work and employees' well-being	Own operations	Equally positive and negative	• Degradation of employer brand image in case of serious workplace accident	• Improvement of brand image, brand attractiveness and retention of employees	
		Social dialogue and workers' rights recognition	Own operations	Positive	• Difficulties recruiting or retaining talents	• Cohesion and maintenance of the corporate culture	
	Equal treatment and opportunities for all	Gender equality	Own operations	Positive	• Increase in costs due to non-compliance with diversity legal obligations • Degradation of brand image and loss of talent	• Increase in creativity and innovation, improved performance, facilitated intercultural cooperation among Klépierre's various operating countries • Improvement of brand image thanks to positioning on diversity issues, increase in attractiveness	
		Inclusion and equal treatment of diverse people	Own operations	Equally positive and negative	• Degradation of brand image and loss of talents	• Improvement of brand image thanks to positioning on diversity issues, increase in attractiveness	
		Development of employees' skills and impact on their employability and career development	Own operations	Positive	• Decrease in operational performance in case of a mismatch between skills and business needs • Difficulty in recruiting and retaining talent	• Improvement of performance • Access to new markets, adaptation to market trends	
		Integration of sustainable development in all business units and skills	Own operations	Positive	• Difficulty in recruiting and retaining talents	• Access to new markets, adaptation to market trends	
S2	Working conditions	Safety, health and quality of the working environment for suppliers, subcontractors and tenants' workforce in the daily operation of the shopping centers	Own operations	Equally positive and negative	• Degradation of brand image, loss of clients or business partners, potential penalties	• Loyalty and performance of the network of partners/clients thanks to the quality of working conditions offered by Klépierre	• Service providers • Tenants

ESRS	Sub-topics	Material impacts	Position of impact in the value chain	Nature of impact	Material risks	Material opportunities	Affected stakeholders
S3	Communities' economic, social and cultural rights	Socio-economic development of local communities	Downstream	Positive	• Degradation of image in case of inadequate contribution to local social and economic development and risk of protests due to non-acceptability of centers	• Answering growing expectations from consumers for a more local and sustainable offer (see section 5.2.3.4)	• Public authorities • Local communities • Tenants • Visitors
		Support and solidarity with local community actors	Own operations	Positive	• Additional costs associated with local purchasing	• Facilitated business operations thanks to good integration into the local community and improvement of brand image	
S4	Personal safety of consumers and/or end-users	Safety and security of visitors	Own operations	Equally positive and negative	• Loss of income due to a drop in footfall as a result of threats on site or due to closure of centers in case of building damage, structural weakness and fire • Legal liability or litigation due to non-compliance with national safety and security regulations	• Enhanced brand reputation and customer loyalty when shopping centers serve as emergency shelters during local disasters and crises	• Visitors • Tenants • Public authorities • Local communities
		Quality of reception in shopping centers	Own operations	Positive	• Lawsuits or litigation due to non-compliance with national safety and security regulations		
	Social inclusion of consumers and/or end-users	Inclusion and the ability to offer a pleasant experience to all	Own operations	Positive	• Degradation of brand image in case of incapacity to propose services/concepts accessible for a wide part of the population and potential penalties due to the incapacity to meet legal requirements about accessibility	• Improvement of brand image thanks to engagement for inclusion	
		Awareness and engagement of visitors about sustainable development and the impacts of consumption	Own operations	Positive	• Business decline in case of incapacity to keep pace with consumer trends	• Attracting new customers or retaining existing customers interested in sustainable lifestyles, improvement of brand image thanks to its leading position as a sustainable platform for commerce	

MATERIAL GOVERNANCE TOPICS

ESRS	Sub-topics	Material impacts	Position of impact in the value chain	Nature of impact	Material risks	Material opportunities	Affected stakeholders
G1	Corporate culture, protection of whistleblowers, corruption and bribery	Responsible business practices, prevention of corruption and fraud and responsible lobbying	Own operations	Positive	• Deterioration of brand image in case of fraud or corruption and leakage of personal customer data	• Enhances market attractiveness through commitment to compliance and ethics • Sustained business continuity through trusted relationships with ethical partners	• Business partners • Service providers • Tenants • Public authorities • Employees
		Protection of visitors, employees and business partners' personal data	Own operations	Positive	• Loss of business partners in case of corruption, fraud or non-compliance with antitrust regulations	• Business continuity thanks to Klépierre's relation with ethical partners	

Materiality of information to be disclosed (IRO-2)

Klépierre applied a systematic approach to determine which IRO-related metrics to include within this statement. This began with excluding all non-material topics from the disclosure requirements. For material topics, each metric underwent a relevance assessment, including only those applicable to Klépierre's operations and omitting irrelevant measures. Where policies, actions and targets are established, their corresponding data points have been disclosed. For those not yet in place, Klépierre will acknowledge their absence and where appropriate provide expected implementation timelines.

Relationship with overall risk management process (IRO-1)

Klépierre's approach to determining sustainability-related risks complements, yet is distinct from its process for other risk types in terms of methodology and granularity. While the Group's global risk mapping focuses on significant macro-level risks, the DMA process, as outlined in this chapter, provides a more detailed analysis of specific sustainability issues. These processes involve close collaboration between the Group's Risk Management and Sustainability departments. For example, the Group Head of Risk Management contributes to the evaluation of IROs to ensure consistency with the global risk mapping, while the Group Chief Sustainability Officer participates in global risk mapping activities to maintain alignment with the sustainability-related risk assessment. This integrated approach ensures that sustainability-related risks are fully embedded within the Group's overall risk framework, with four specific risks—climate, talent, safety and security, and ethics—formally identified in the global risk mapping.

The main methodological difference lies in the risk assessment approach: global risks are evaluated on a net basis (after controls), while sustainability-related risks are assessed on a gross basis (inherent risk). Despite this difference, Klépierre employs a co-construction approach, sharing methodologies between the two departments while maintaining processes appropriate to each risk type. Financial thresholds are defined for the global risk mapping but are not uniformly applied to sustainability issues, due to the diverse nature of sustainability-related risks.

Both the Risk Management and Sustainability departments sit under the supervision of the Group's General Secretary, ensuring overall coherence, through regular coordination meetings. Risk owners have confirmed information consistency between the synthetic risk presentation in chapter 3 and the detailed sustainability risk analysis in section 5.2.1.4 of Klépierre's Universal Registration Document.

5.2.2 Environment

5.2.2.1 EU Taxonomy

Context

The EU Taxonomy is a core component of the European Union's sustainable finance framework. It serves as a classification system that defines environmentally sustainable economic activities, with the objective of directing financial flows towards investments that support the transition to a sustainable economy. The Taxonomy contributes to the EU's strategy to achieve carbon neutrality by 2050, in line with the European Green Deal introduced in 2019. The real estate sector is a key contributor to these objectives.

In June 2020, the European Parliament and EU member states adopted the Taxonomy regulation, establishing specific criteria for a range of economic sectors, including Construction and Real Estate. Economic activities within the scope of the regulation, referred to as "taxonomy-eligible", are assessed against the Technical Screening Criteria (TSC) set out in the Taxonomy Delegated Acts.

To be considered environmentally sustainable—also referred to as "taxonomy-aligned"—an eligible activity must:

1) Make a substantial contribution to at least one of the six environmental objectives;
2) Do no significant harm (DNSH) to the others; and
3) Comply with Minimum Social Safeguards related to human and labor rights.

The six environmental objectives are:

1) Climate Change Mitigation (CCM);
2) Climate Change Adaptation (CCA);
3) Sustainable Use and Protection of Water and Marine Resources (WTR);
4) Transition to a Circular Economy (CE);
5) Pollution Prevention and Control (PPC); and
6) Protection and Restoration of Biodiversity and Ecosystems (BIO).

Klépierre applies the reporting requirements of the Disclosures Delegated Act (Delegated Regulation (EU) 2021/2139) under Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852). This regulation specifies the scope, methodology, and disclosure requirements for financial and non-financial undertakings regarding the share of environmentally sustainable activities in their business, investments, or lending activities. Klépierre's assessment of taxonomy eligibility, alignment and related key performance indicators (KPIs) follows this framework.

This section reports Klépierre's taxonomy-eligible and taxonomy-aligned economic activities in accordance with the applicable regulations for the 2025 disclosure, as of December 31, 2025.(1)

Eligibility

Applying the EU Taxonomy begins with identifying which of the Group's activities fall within the scope of the Taxonomy Delegated Acts and are therefore taxonomy-eligible.(2) The three resulting KPIs disclosed include the proportion of eligible activities in Klépierre's turnover, CapEx, and OpEx.

Since Klépierre is operating in the construction and real estate sector, under the objective of substantially contributing to Climate Change Mitigation the economic activities 7.1 Construction of new buildings, 7.2 Renovation of existing buildings and 7.7 Acquisition and ownership of buildings are relevant. Under the objective of substantially contributing to the Transition to a Circular Economy, the economic activities 3.1 Construction of new buildings and 3.2 Renovation of existing buildings are relevant.

As a shopping center owner and operator, Klépierre carries out four main activities (further details described in section 5.2.1.3):

- Owning and operating shopping centers daily;
- Developing and refurbishing shopping centers;
- Acquiring and selling shopping centers; and
- Day-to-day management of shopping centers.

The first three activities fall primarily within the taxonomy-eligible category 7.7 Acquisition and ownership of buildings for the objective of Climate Change Mitigation. This includes shopping centers that Klépierre owns and operates, as well as redevelopment projects and smaller renovation works that do not meet the major renovation thresholds.

A smaller share of the Group's activities, related to specific development projects, is taxonomy-eligible for the activity 7.1 Construction of new buildings under the objective of Climate Change Mitigation as well as the activity 3.1 Construction of new buildings under the objective of Circular Economy.

The only activity not taxonomy-eligible is the day-to-day management of shopping centers owned by third parties. This represents a very limited share of the Group's overall business.

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(1) See Delegated Regulation (EU) 2021/2139 of June 4, 2021 (Climate Delegated Act), Delegated Regulation (EU) 2022/1214 of March 9, 2022 (Complementary Climate Delegated Act), Delegated Regulation (EU) 2023/2486 of June 27, 2023 (Environmental Delegated Act), Delegated Regulation (EU) 2023/2485 of June 27, 2023, amending the Climate Delegated Act and the European Commission FAQ.

(2) See Annex 1 to the Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021, for TSC determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation.

Alignment

The economic activity 7.7 Acquisition and ownership of buildings, requires disclosure of the proportion of economic activities that are taxonomy-eligible and taxonomy-aligned under the EU Taxonomy for two environmental objectives: Climate Change Mitigation and Climate Change Adaptation.

Klépierre assessed its portfolio as of December 31, 2025, against the TSC for substantial contribution to Climate Change Mitigation—identified as the most relevant for the Group's activities. The Group also verified compliance with the "Do No Significant Harm" principle, specifically in relation to the Climate Change Adaptation objective and confirmed adherence to the Minimum Social Safeguards.

Klépierre's assessment methodology was conducted in line with Delegated Regulation (EU) 2021/2139 and forms the basis for determining the proportion of taxonomy-aligned turnover, CapEx, and OpEx presented in this section.

Substantial contribution to climate change mitigation

To be considered as substantially contributing to Climate Change Mitigation under category 7.7, Klépierre's assets must meet the following TSC:

- Hold at least a class A Energy Performance Certificate (EPC), or be within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence(1); and
- Operate efficiently through energy performance monitoring and assessment where the HVAC systems have an effective rated output greater than 290 kW (which is the case for all Klépierre's assets).

For the first criterion, Klépierre relied on EPCs for shopping centers holding a class A certificate. For the remaining portfolio, the Group compared its primary energy intensity for 2025 against Deepki's ESG Index, using national values when available and relevant, or European benchmarks otherwise.

For the second criterion, Klépierre monitors the energy consumption of 100% of its assets through Deepki and operates all assets with a Building Management System (BMS) that supervises the daily equipment performance and energy efficiency (see section 5.2.2.2 for details on Klépierre's climate change mitigation actions).

DNSH Criteria—Climate change adaptation

Under the EU Taxonomy, in addition to substantially contributing to the objective of Climate Change Mitigation, Klépierre must demonstrate that its activities do not significantly harm the environmental objective of Climate Change Adaptation. The TSC require conducting a robust climate risk and vulnerability assessment of the Group's portfolio, as outlined by Appendix A to Annex I of Commission Delegated Regulation (EU) 2021/2139.

In 2022, Klépierre commissioned a study to identify its principal climate-related physical and transition risks and opportunities, along with potential impacts on its operations. The study fulfils the TSC, as it evaluated each asset's exposure using scenarios aligned with the Intergovernmental Panel on Climate Change (IPCC) pathways SSP 4.5 and SSP 8.5, as well as the Task Force on Climate-related Financial Disclosures (TCFD) guidelines. This analysis examined the likelihood and impact of 18 physical risks across two time horizons (2030 and 2050) and identified the assets most vulnerable to each category of physical climate risk. The results are detailed in section 5.2.2.2.

These outcomes informed the Group's general adaptation plan, under which local adaptation plans have been implemented since 2023 across all territories of operation.

In 2025, Klépierre developed and formalized its Transition Plan for Climate Change Adaptation, building on the previous framework to establish a structured and long-term approach to reducing climate risk exposure and strengthening resilience across the value chain. Asset-specific adaptation plans are prioritized for assets exposed to critical (Level 3) risks and are gradually rolled out across the remainder of the portfolio.

The measures, which include both physical and non-physical solutions, are designed to avoid adverse impacts on ESG factors. Supported by detailed analyses conducted by Klépierre's Engineering & Sustainable Buildings teams, these actions enable the Group to assess the net risk exposure of each asset and refine adaptation strategies over time (see section 5.2.2.2 for details).

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(1) Klépierre used these criteria applicable to buildings constructed before December 31, 2020, as none of its assets were built after this date. For buildings built after December 31, 2020, different criteria are applied as set out in the TSC.

Minimum social safeguards

In addition to environmental TSC, the EU Taxonomy requires compliance with Minimum Social Safeguards to ensure respect for human rights, labor standards and ethical conduct.

Given the nature of its industry, the countries in which it operates, and the profile of its retailers and providers, Klépierre considers the risk of violating the fundamental human and labor rights defined by the United Nations (UN), the International Labor Organization (ILO), and the Organization for Economic Co-operation and Development (OECD) to be very low.

The Group has established robust policies and procedures to uphold high standards of business ethics, including a whistleblowing mechanism and structured communication initiatives directed toward both internal and external stakeholders (for more details, see sections 5.2.1.3 and 5.2.4.1).

To strengthen its monitoring framework, Klépierre formalized its Human Rights Risk Mapping in 2023. This matrix-based tool enables Klépierre to identify and track potential human rights issues more precisely and to develop preventive and mitigation measures where necessary. Additional information on the process and outcomes is provided in section 3.2.1.4.

2025 performance

In 2025, the eligibility ratios remained constant compared to 2024 (except for the 6% of CapEx that was eligible to CE 3.1 in 2025, due to a development project in Montpellier, France).

The alignment performance however has evolved:

- **Turnover**: in 2025, 73% of the Group's turnover is aligned with the requirements of the EU Taxonomy, representing a one-point improvement from 2024, while maintaining the same count of 73 assets compliant with the TSC in 2025. This stability reflects Klépierre's continued focus on energy performance optimization and efficiency improvements across its assets;
- **CapEx**: the CapEx alignment rate as defined by the EU Taxonomy decreased marginally to 68% in 2025, down one-point from 2024, but remaining withing a stable range;
- **OpEx**: the OpEx alignment rate as defined by the EU Taxonomy was 78%, an increase of two points compared to 2024.

	Share of turnover/total turnover		Share of CapEx/total CapEx		Share of OpEx/total OpEx	
	Taxonomy-aligned per environmental objective	Taxonomy-eligible per environmental objective	Taxonomy-aligned per environmental objective	Taxonomy-eligible per environmental objective	Taxonomy-aligned per environmental objective	Taxonomy-eligible per environmental objective
CCM	73%	99%	68%	100%	78%	100%
CCA	-	-	-	-	-	-
WTR	-	-	-	-	-	-
CE	-	-	-	-	-	-
PPC	-	-	-	-	-	-
BIO	-	-	-	-	-	-

Eligible and aligned turnover

Under the EU Taxonomy, turnover refers to the revenue generated from products or services associated with economic activities that qualify as taxonomy-eligible and, where applicable, taxonomy-aligned. For Klépierre, total turnover generated from shopping centers comprises gross rental income, service charge income, and management, administrative and related income, as presented in the consolidated financial statements.

In 2025, Klépierre's total turnover amounted to €1,590 million. Of this amount, 99% was linked to taxonomy-eligible activities, primarily corresponding to category 7.7 Acquisition and ownership of buildings. The remaining 1% relates to management fees earned from assets owned by third parties, which are not considered taxonomy-eligible. Within the eligible portion, 73% of total turnover was generated by assets taxonomy-aligned in accordance with the EU Taxonomy criteria.

Financial year 2025

				Substantial contribution criteria						"Do Not Significant Harm" (DNSH) criteria									
Economic activities	**Codes**	**Absolute turnover**	**Proportion of turnover**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of taxonomy-aligned (A. 1) or -eligible (A. 2) turnover, year N-1**	**Category (enabling)**	**Category (transitional)**
		(in millions of euros)	*(%)*	*YES/ NO, N/EL*	*YES/ NO, N/EL*	*YES/ NO, N/EL*	*YES/ NO, N/EL*	*YES/ NO, N/EL*	*YES/ NO, N/EL*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(%)*		
A. Taxonomy-eligible activities																			
A. 1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	1,162	73%	YES	NO	NO	NO	NO	NO	N/A	Y	N/A	N/A	N/A	N/A	Y	72%	N/A	N/A
Turnover of environmentally sustainable activities (taxonomy-aligned) (A. 1)		**1,162**	**73%**		**0%**	**0%**	**0%**	**0%**	**0%**								**72%**		
Of which enabling		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
Of which transitional		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
A. 2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	405	26%	EL	N	N	N	N	N								27%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A. 2)		**405**	**26%**	**26%**	**0%**	**0%**	**0%**	**0%**	**0%**								**27%**		
A. Turnover of Taxonomy-eligible activities (A. 1+A. 2)		**1,568**	**99%**	**99%**	**0%**	**0%**	**0%**	**0%**	**0%**								**99%**		
B. Taxonomy non-eligible activities																			
Turnover of non-eligible activities (B)		**22**	**100%**														**100%**		
TOTAL		**1,590**																	

Eligible and aligned CapEx

Under the EU Taxonomy, CapEx corresponds to the investments made in activities or assets that contribute to environmentally sustainable objectives as defined by the regulation. For Klépierre, all qualifying CapEx relates to the activity category 7.7 Acquisition and ownership of building under the objective of Climate Change Mitigation and therefore reflects investments in its portfolio of shopping centers.

CapEx, as defined by the EU Taxonomy, includes the following items:

- Acquisitions of intangible assets (see note 4.2 to the consolidated financial statements);
- Acquisitions of property, plant and equipment, and work in progress (see note 4.3 to the consolidated financial statements);
- Acquisitions of, and CapEx in investment properties at fair value (see note 4.4.1 to the consolidated financial statements); and
- Acquisitions of, and CapEx in investment properties at cost (see note 4.4.2 to the consolidated financial statements).

In 2025, Klépierre's taxonomy-defined CapEx totaled €180 million. Of this amount, 100% was linked to taxonomy-eligible activities under category 7.7. The proportion of CapEx spent on shopping centers that is taxonomy-aligned was 68%. CapEx incurred on non-aligned assets with the purpose of subsequently bringing them into alignment was not included in these figures.

Financial year 2025

				Substantial contribution criteria						“Do Not Significant Harm” (DNSH) criteria									
		Absolute CapEx	**Proportion of CapEx**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of taxonomy-aligned (A. 1) or -eligible (A. 2) CapEx, year N-1**	**Category (enabling)**	**Category (transitional)**
Economic activities	**Codes**	*(in millions of euros)*	*(%)*	*YES/ NO, N/EL*	*YES/ NO, N/EL*	*YES/ NO, N/EL*	*YES/ NO, N/EL*	*YES/ NO, N/EL*	*YES/ NO, N/EL*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(%)*		
A. Taxonomy eligible activities																			
A. 1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	123	68%	YES	NO	NO	NO	NO	NO	N/A	Y	N/A	N/A	N/A	N/A	Y	70%	N/A	N/A
CapEx of environmentally sustainable activities (taxonomy-aligned) (A. 1)		**123**	**68%**	**68%**	**0**	**0**	**0**	**0**	**0**								**70%**		
Of which enabling		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
Of which transitional		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
A. 2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N	N	N	N	N								24%		
Construction of new building	CCM 7.1/CE 3.1	0	0%	EL	N	N	EL	N	N								6%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A. 2)		**57**	**32%**	**32%**													**30%**		
A. CapEx of taxonomy-eligible activities (A. 1+A. 2)		**180**	**100%**	**100%**													**100%**		
B. Taxonomy non-eligible activities																			
CapEx of non-eligible activities (B)		**0**	**0**																
TOTAL		**180**	**100%**																

Eligible and aligned OpEx

OpEx as defined by the EU Taxonomy relates to "building renovation measures, short-term lease, maintenance and repair, and any other direct expenditure relating to the day-to-day servicing" of assets[1]. For Klépierre, this category corresponds to the portion of service charge expenses recognized in the consolidated statements of comprehensive income that covers non-capitalized costs for the general maintenance and renovation of buildings and equipment.

While these expenses relate to the taxonomy-eligible activity 7.7 Acquisition and ownership of buildings, certain operational costs incurred for operating Klépierre's assets, such as energy, cleaning, safety and security, marketing fees and taxes, do not fall within the OpEx definition under the EU Taxonomy and are therefore excluded. Similarly, payroll and general administrative expenses, even though they support the Group's eligible activities, are excluded from the OpEx calculation for Taxonomy reporting purposes.

In 2025, OpEx as defined by the EU Taxonomy totaled €44 million. Of this amount, 100% was linked to taxonomy-eligible activities under category 7.7 Acquisition and ownership of buildings. The proportion of this eligible OpEx spent on assets aligned with the EU Taxonomy was 78%.

Financial year 2025

				Substantial contribution criteria						"Do Not Significant Harm" (DNSH) criteria									
		Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A. 1) or -eligible (A. 2) OpEx, year N-1	Category (enabling)	Category (transitional)
Economic activities	**Codes**	*(in millions of euros)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(Y/N)*	*(%)*		
A. Taxonomy eligible activities																			
A. 1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	7.7	34	78%	YES	NO	NO	NO	NO	NO	N/A	Y	N/A	N/A	N/A	N/A	Y	76%	N/A	N/A
OpEx of environmentally sustainable activities (taxonomy-aligned) (A. 1)		**34**	**78%**	**76%**	**0%**	**0%**	**0%**	**0%**	**0%**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**76%**	**–**	**–**
Of which enabling		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
Of which transitional		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A										
A. 2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Acquisition and ownership of buildings	7.7	10	22%	EL	N	N	N	N	N								24%		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A. 2)		**10**	**22%**														**24%**		
OpEx of taxonomy eligible activities (A. 1+A. 2)		**44**	**100%**														**100%**		
B. Taxonomy non-eligible activities																			
OpEx of non-eligible activities (B)		**0**	**0%**																
TOTAL		**44**	**100%**																

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[1] See point 1.1.3.1 of Annex I of Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021.

Additional elements on nuclear and fossil gas activities

Following the Commission Delegated Regulation (EU) of March 9, 2022, amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities, Klépierre shall disclose the following information:

Row		
	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

5.2.2.2 ESRS E1—Climate change

Climate change is Klépierre's most significant environmental challenge, fundamentally reshaping how it designs, operates and manages its shopping destinations. The Group sees systematic decarbonization as essential for long-term business resilience and regulatory compliance. Its Climate Change Mitigation approach involves ambitious energy intensity reductions, accelerated renewable energy sourcing and on-site production and the elimination of carbon-intensive sources. Beyond its direct operations, Klépierre actively measures and addresses its scope 3 emissions through collaborative partnerships to reduce retailers' energy consumption and enhance visitor access to sustainable mobility options. Meanwhile, the Group's adaptation efforts focus on asset-level resilience plans to protect operations and safeguard long-term asset values against physical and transition climate risks.

Policies

- Act4Good® "Achieving Net-Zero" pillar drives decarbonization.
- Climate Mitigation and Adaptation Transition Plans structure implementation.
- Carbon Credit Procurement Policy addresses residual emissions.

Climate Change Mitigation Actions

SCOPES 1 & 2

- Energy performance optimization and building upgrades (LED, temperature optimization, free cooling).
- Phase-out of fossil-fuel equipment; expansion of renewable sourcing and on-site solar.
- Reduction of refrigerant-related emissions (replacement, leak detection).
- Fleet electrification.

SCOPE 3

- Retailer energy efficiency programs across occupied spaces.
- Enhanced waste recovery and recycling.
- Low-carbon design standards in development and refurbishment.

OTHER

- Promotion of sustainable mobility to reduce visitor emissions.

Climate Change Adaptation Actions

- Site-specific adaptation plans addressing priority physical risks, supported by vulnerability assessments, scenario exercises and resilience funding.
- Climate-risk continuity planning, alert systems and targeted training.
- Integration of resilience into development standards (net-zero land use, resilient materials, climate-responsive landscaping).
- Disaster Relief Plans supporting local communities during climate events.

2030 Targets

Climate Change Mitigation

- ✓ Net-Zero scopes 1 & 2.
- ✓ 70 kWh/sq.m portfolio efficiency.
- ✓ Renewable production at 40 leading centers (up to 30% self-generation).
- ✓ -41% scope 3 emissions vs 2017 (SBTi).
- ✓ -20% retailer energy consumption.
- ✓ -40% visitor transport emissions.
- ✓ Maintain exclusive supply of electricity from renewable sources.
- ✓ Low-carbon standards in all new developments.

Climate Change Adaptation

- ✓ 100% high-risk assets covered by adaptation plans.
- ✓ 100% high-risk teams trained (BCP).
- ✓ Net-zero land use for developments.

2025 Progress

Climate Change Mitigation

- ✓ 74.6 kWh/sq.m achieved.
- ✓ 15/40 Top assets equipped with energy production units (7.2 MWp installed).
- ✓ 100% renewable electricity; renewable gas in France.
- ✓ Retailer decarbonization framework formalized.
- ✓ Sustainable mobility initiatives at 78% of assets.

Climate Change Adaptation

- ✓ 100% high-risk assets covered by resilience plans.
- ✓ 100% flood-risk teams trained.
- ✓ No new land artificialization.

Transition plans for climate change mitigation and adaptation (E1-1, IRO-1, SBM-3)

Klépierre's Transition Plans for Climate Change Mitigation and Adaptation formalize the Group's structured approach, reinforcing its ambition to demonstrate leadership in climate stewardship and sustainability within the retail real estate sector. These plans translate analytical insights into measurable actions and investments that strengthen the resilience and low-carbon performance of its portfolio, supporting its long-term leadership position. The plans apply to all centers owned and/or managed by the Group and are consistent with the reporting scope defined by the CSRD and outlined in sections 5.2.1 and 5.2.5.3.

Governance and monitoring of the transition plans for climate change mitigation and adaptation

The Transition Plans act as the roadmap for working towards the targets outlined in the Achieving Net-Zero pillar of the Group's Act4Good® strategy. Their development have been overseen by the Sustainable Development Committee through three annual meetings and validated by the same body. The Sustainability Department monitors performance against the plans in collaboration with operational and Engineering teams, who define annual roadmaps for each center.

Decarbonization and adaptation actions are implemented and tracked by each shopping center and then reviewed monthly by the Group's Engineering and Sustainability teams. Finally, the Group's carbon footprint is calculated and audited annually, based on data reported by each country. This process enables trajectory monitoring, identifying potential areas for improvement, and adjusting the strategy as needed. This plan is closely integrated into the Group's operational activities and is not solely managed by the Sustainability Department. Accordingly, some related information may also be found in other sections of this report.

KLÉPIERRE LOW CARBON STRATEGY

		2030 TARGET	ACTION PLAN
MITIGATION	Slash direct GHG emissions	90% REDUCTION in emissions for scopes 1 & 2	**Reduction in energy consumption attributable to assets** Reach an average portfolio energy efficiency of 70 kWh/sq.m. **Renewable energy sourcing** Maintain an exclusive supply of electricity from renewable sources and increase the share of renewable among other sources. **On-site renewable energy production** Install renewable energy production units at the top-40 shopping centers and target up to 30% of self-production at those sites.
	Engage the value chain by reducing emissions generated by Group activities	20% REDUCTION in retailers' energy consumption	**Support retailer in reducing the carbon footprint of their stores** Measure retailers' private energy consumption in shopping centers and support them in achieving a 20% reduction in their energy consumption. Ensure all new development/refurbishment projects include low-carbon solutions and support tenants in creating low-carbon stores (structural works and fit-outs).
	Beyond scope 3, encouraging visitors to adopt low carbon practices	40% REDUCTION in emissions from visitor transport	**Engage visitors and develop soft mobility infrastructure** Develop incentive programs aimed at encouraging shopping center visitors to use responsible modes of transport. Improve soft mobility and low-carbon infrastructure (upgrading pedestrian and cycling paths, stepping up the roll out of electric vehicle charging stations, etc.).
ADAPTATION	Reinforce assets' resilience	100% ASSETS have been subject to a resilience plan with regards to physical and transition climate risks	**Adaptation action plan** Continuous action plan for each asset, with implementation of the necessary adaptation measures linked to the identification of specific climate risks to the asset.
CONTRIBUTION	Financing solutions to neutralize residual emissions	Use of carbon credits for residual emissions	**Offsetting residual emissions** Carbon offsetting will only be used as a last resort for residual GHG emissions (<10%).

Transition plan for climate change mitigation (E1-2, E1-3, E1-4)

Klépierre's climate action has evolved since 2013, beginning with the publication of Good Choices, the Group's inaugural environmental roadmap. This strategy established early climate commitments, including reducing energy consumption and pursuing certifications such as BREEAM for shopping centers. The launch of its Act for Good strategy in 2018, subsequently revised in 2023, enabled the Group to strengthen its climate ambitions, aiming to reduce scope 1 & 2 carbon emissions by 90% by 2030, and introducing its first reduction targets for scope 3 emissions, specifically for reducing retailers' energy consumption (scope 3.13 downstream leased assets) and visitor transportation-related emissions (extended scope 3). In 2025, Klépierre formalized its Transition Plan for Climate Change Mitigation, establishing a clear trajectory for achieving these targets. This plan builds on previous commitments and addresses the Group's material climate-related IROs identified through its DMA process (for more information on the DMA process, see section 5.2.1.4). Klépierre is not excluded from the EU Paris-aligned Benchmarks, confirming that its climate trajectory is compatible with the decarbonization requirements set by these frameworks.

Strategic approach and targets

Klépierre's decarbonization approach is structured around three key steps. First, the Group acts to reduce its direct GHG emissions to levels consistent with climate science requirements. It then supports value chain partners in reducing their emissions to decrease GHG emissions(1) within its value chain. Finally, Klépierre offsets residual emissions—capped at 10% of baseline year scope 1 & 2 emissions—through carbon sequestration projects.

Klépierre has committed to achieving a 90% reduction of scope 1 & 2 carbon emissions by 2030, compared to 2017 intensity levels, which equates to 2.1 kgCO_2e/sq.m. (market-based). Residual emissions will be offset through carbon sequestration projects (see section GHG removals and GHG mitigation projects financed through carbon credits for details on the Group's approach to carbon credits and removals). This trajectory aligns with the +1.5 °C target of the Paris Agreement and leading scientific benchmarks and received validation by the Science-Based Targets initiative (SBTi) in 2020. Currently, the Group is in the process of renewing this commitment with an even more ambitious trajectory.

For emissions related to its value chain, Klépierre has established specific scope 3 targets for 2030:

- Supporting retailers in achieving a 20% energy consumption reduction; and
- Reducing visitors' transport-related emissions to shopping centers by 40% (extended scope 3).

Further details on targets and the Group's progress in meeting them can be found in section Climate change adaptation.

Emissions reduction framework

To reduce its direct scopes 1 & 2 emissions, Klépierre has identified four primary decarbonization levers as outlined below. Action plans dedicated to each lever are currently being implemented across the portfolio. For a full breakdown of actions to reduce direct emissions, see section Climate change mitigation with achieved and projected emission reductions also detailed in the same section:

1) Reducing energy consumption;
2) Transitioning to a low-carbon energy mix (45% of expected reductions);
3) Decreasing refrigerant fluid leaks (43% of expected reductions);
4) Electrifying the Group's corporate vehicle fleet (12% of expected reductions).

Klépierre is also committed to reducing the most significant emissions within its value chain, which accounted for 95% of total scope 3 emissions in 2017, the baseline year. Two priority emission categories, respective decarbonization levers and key actions have been identified:

1) Reducing retailers' energy consumption; and
2) Reducing visitor transport-related emissions.

For a full breakdown of actions to reduce scope 3 emissions, refer to section Climate change mitigation.

The waterfall chart below illustrates this past trajectory, along with the expected contribution of each of these lever toward achieving the 2030 targets.(2)

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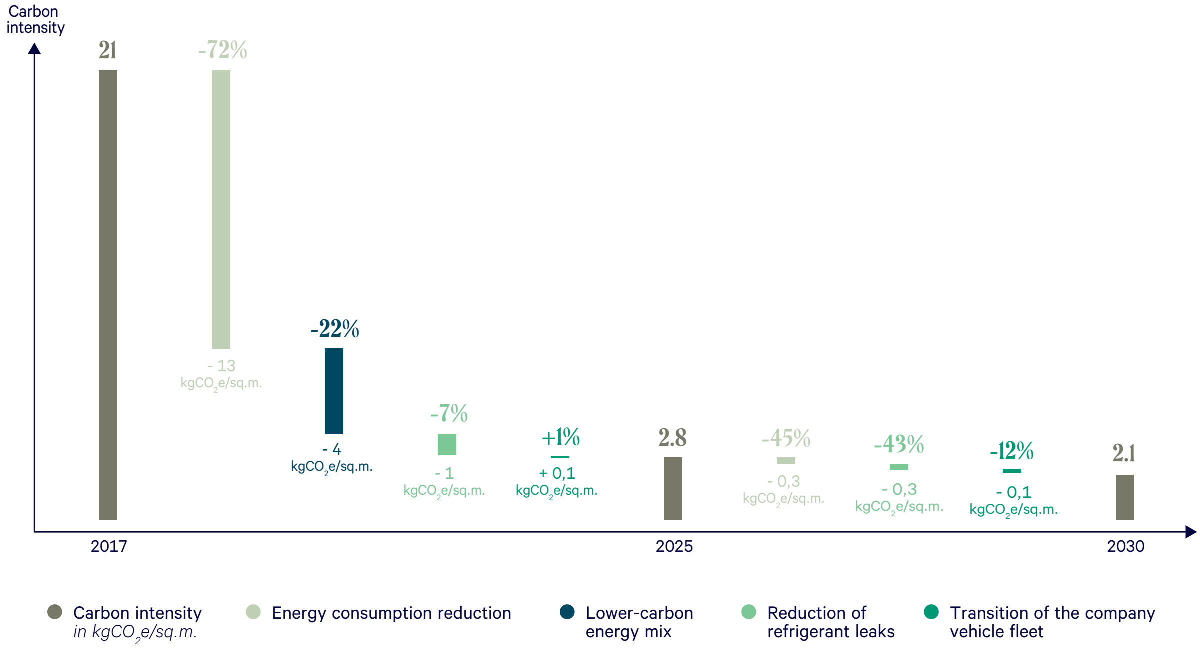
(1) Unless otherwise stated, the GHG emissions data and targets presented in this plan are calculated using the market-based methodology, to highlight the Group's efforts in supplier selection and renewable energy sourcing. To date, no commitments have been made using the location-based methodology.

(2) Future projections assume a stable portfolio perimeter.

DECARBONIZATION LEVERS



Locked-in emissions

Locked-in emissions represent future GHG emissions generated by long-lifecycle assets or products already in operation. For Klépierre, these emissions are not significant and have been deemed immaterial, limited primarily to backup energy systems, activated occasionally for testing, as well as gas or oil-powered equipment still in working condition at a few centers. Despite their minimal impact, Klépierre incorporated these emissions when defining its decarbonization commitments to ensure they would not compromise its objectives. Any emissions that cannot be eliminated will remain capped at a maximum of 10% and will be offset accordingly. Furthermore, the Group has committed to not renew or replace fossil fuel-based equipment upon reaching technical end-of-life, ensuring that locked-in emissions will gradually decrease.

Financial resources allocated to the Transition Plan

Klépierre's fully integrated strategy and operational expertise means that it can meet its sustainability commitments and implement associated actions without exceeding standard budgets or incurring significant additional costs. Nevertheless, in 2025, the Group made substantial expenditures to support climate change mitigation, including approximately €9.7 million in CapEx(1) dedicated to implementing mitigation measures—such as passive solutions, lighting upgrades, modernization of Heating, Ventilation, and Air Conditioning (HVAC) systems, technical management systems, and on-site renewable energy production. An investment plan is in place through 2030, prioritizing the reduction of direct emissions during this period. Investment needs related to reducing value chain emissions and achieving long-term targets—currently being defined—will be estimated in the coming years.

TRANSITION PLAN ESTIMATED INVESTMENT SUMMARY THROUGH 2030 (CAPITAL EXPENDITURES *(in millions of euros)* RELATED TO CLIMATE CHANGE MITIGATION MEASURES)(2)

Mitigation measures	2025	2026-2030
Passive actions (insulation enhacement, installation of glazing films…)	0.2	3.4
Energy production on site	3.0	12.7
HVAC improvements (includes reduction of fossil-fueled combustion systems and replacing refrigerant fluid with lower GWP alternatives)	3.1	54.1
Lighting improvements	1.5	5.1
Improvement management (addition of sensors, improvment of the control system…)	1.7	6.8
Others	0.2	2.7
TOTAL	**9.7**	**84.8**

(1) CapEx dedicated to climate change mitigation actions are recognized in the property, plant and equipment position of the balance sheet (see the consolidated financial statements).

(2) The CapEx allocated to the Group's Transition Plan for Climate Change Mitigation differ from the CapEx amounts reported as taxonomy-aligned in the EU Taxonomy disclosure (see section 5.2.2.1). This is attributable to differences in methodology, as only CapEx spent on taxonomy-aligned assets are considered as taxonomy-aligned CapEx.

Transition plan for climate change adaptation (E1-2, E1-3, E1-4)

In 2025, Klépierre also formalized its Transition Plan for Climate Change Adaptation, marking a pivotal moment in the Group's approach to reducing climate risk exposure, ensuring asset resilience, user safety, and operational continuity amid intensifying climate-related hazards. This plan complements the Group's Transition Plan for Climate Change Mitigation. It structures the identification, assessment, and management of physical risks over the short, medium and long-term, supported by recognized climate scenarios, as well as an assessment of transition risks. Adaptation actions are prioritized based on an asset's identified level of exposure to climate hazards.

Strategic approach and targets

Comprehensive portfolio studies, supported by independent experts, are carried out every three years. These are supplemented by annual updates to take changes into account (*e.g.*, changes in scope) and assess exposure to physical hazards (*e.g.*, flooding, heatwaves, storms), using Intergovernmental Panel on Climate Change (IPCC) high-emission scenarios (SSP2-4.5, SSP5-8.5) and geolocated risk models. Transition risks—including regulatory, market and reputational factors—are benchmarked against sector peers and aligned with International Energy Agency (IEA) projections.

The Group has established quantified objectives focused on implementing operational procedures and center team preparedness for climate hazard response as outlined below. For a full breakdown of climate adaptation-related actions, see section Climate change adaptation:

- By 2030, 100% of assets identified as highly exposed to at least one physical climate risk will be covered by a dedicated adaptation plan.
  - The monitoring indicator is the percentage of highly exposed assets covered by a specific adaptation plan.
- By 2030, 100% of teams at centers identified as highly exposed to climate risks will be trained in the Business Continuity Plan (BCP).
  - The monitoring indicator is the percentage of relevant teams trained in BCP's since 2025.

Financial resources allocated to the Transition Plan

A dedicated CapEx envelope specifically for infrastructure resilience and water management has been introduced, complementing the existing budget to ensure financing for adaptation measures. In 2025, this funding was used to equip pilot sites with adaptive measures such as leak detection and water recycling systems (see section 5.2.2.3 for details), allowing the Group to test the approach and facilitate broader implementation in the coming years.

Climate change-related impacts, risks and opportunities (E1-1, SBM-3, IRO-1)

IROs related to climate change adaptation, mitigation and energy consumption and production were identified as material through the Group's DMA, relevant to three core business activities within its own operations and value chain: development projects, shopping center operations, and retailers' energy consumption. This outcome reflects the interconnected nature of climate risks across Klépierre's value chain and the Group's operational dependency on energy-intensive activities. For a full list of climate-related IROs identified through the DMA, see section 5.2.1.4.

Impacts

The climate change-related impacts Klépierre faces are both environmental and social. Environmental impacts include direct emissions from shopping center operations and development projects, as well as indirect emissions from visitor and retail employee travel. The Group's energy consumption in common and serviced areas creates both negative environmental consequences through GHG emissions, resource depletion, and air pollution, and positive impacts through renewable energy production initiatives. Social impacts affect the resilience capacity of workers, visitors, and surrounding communities during extreme weather events.

Risks

Klépierre's critical risks primarily stem from energy efficiency and climate performance gaps which can create operational, financial, and compliance pressures. Operationally, Klépierre may face increased energy costs due to market volatility, resulting in higher CapEx or OpEx for adaptation, business interruptions during extreme weather events, and legal compliance costs. Financially, stakeholder scrutiny of climate performance threatens capital access while carbon taxes, energy levies and cap-and-trade schemes risk asset devaluation and reputational damage. The risks identified in the short term are expected to intensify and have an increasingly significant impact on Klépierre's activities. Furthermore, market shifts towards greener, energy-efficient retail spaces threaten the attraction and retention of high-quality retailers that have long-term contracts with shopping centers without enhanced energy performance, potentially reshaping Klépierre's business landscape in the medium-term. Meanwhile, energy supply dependencies create additional vulnerabilities expected to intensify over time.

Opportunities

The most significant climate change-related opportunities are closely tied to the energy and climate performance of Klépierre's portfolio. Climate action aligned with industry standards such as the Carbon Risk Real Estate Monitor (CRREM) decarbonization pathways can help preserve asset value, enhance attractiveness to sustainability-conscious retailers and investors and strengthen market positioning. Green building-related opportunities identified in the near-term are expected to increase in relevance and impact across market demand, compliance alignment, and the potential to secure additional financing. Operationally, energy efficiency improvements reduce costs and enhance resilience to price volatility, while on-site renewable production also reduce costs for retailers and increases energy independence. Strategically, this enables access to sustainable financing, sector leadership establishment, streamlined regulatory approvals, and new revenue generation from renewable energy.

Strategic response

Klépierre has implemented a comprehensive adaptation plan that includes tailored local actions and leverages portfolio diversification to address location-specific risks and guide strategic decision-making.

Recognizing that certain assets require additional measures to enhance resilience, the Group developed a general adaptation plan with locally tailored actions. Developed internally, this plan builds on the findings of a 2022 climate risk study. The findings of that study provided a detailed understanding of climate exposure across the portfolio, forming the analytical foundation for both the adaptation plan and the formalization of the Group's Transition Plans for Climate Change Mitigation and Adaptation.

The Transition Plans integrate these findings to define the Group's overall approach to climate change mitigation and adaptation. It aligns risk reduction measures identified through the adaptation plan with carbon emission reduction targets and investment priorities. These insights gained have been embedded in the Group's strategy and business model, addressing short and medium-term climate impacts and shaping risk management practices. For example, the Group has secured financing mechanisms linked to sustainable development objectives, connecting funding terms to scope 1 & 2 carbon emission reduction targets and waste management improvements.

In addition to the DMA, Klépierre conducts annual asset-level climate-related risk assessments as part of its comprehensive risk management process. The Group's geographically diverse portfolio helps limit exposure to localized severe weather events. Environmental factors are also systematically integrated into acquisition and divestment decisions, reinforcing the Group's overall risk mitigation approach (see section 5.2.1.4).

Portfolio climate study and findings

In 2022, Klépierre carried out a portfolio-level study with a third-party expert, to identify its top physical and transition climate risks and opportunities, as well as their likelihood and impact on the Group's activities over the short-term (up to 2026), medium-term (up to 2030) and long-term (up to 2050). The findings of this assessment complemented the Group's DMA conducted in 2024. Every three years, a comprehensive reassessment is conducted to incorporate the latest available climate models and assumptions, designed to reflect both new regulatory requirements and recent scientific progress. A full review was therefore initiated in 2025, and its findings will be finalized in 2026. It will include all identified climate risks in accordance with CSRD requirements and is not expected to affect the results of the Group's previously conducted exposure analysis.(1)

Physical risks

The Group's physical risk analysis relied on high-emission scenarios, notably the Shared Socioeconomic Pathways (SSPs) developed by the IPCC, specifically SSP 2-4.5 (an "intermediate" scenario with a projected warming of 2.7 °C by 2100) and SSP 5-8.5 (a "fossil-fueled development" scenario with a projected warming of 4.4 °C by 2100). This approach aligns with the recommendation of the European Financial Reporting Advisory Group (EFRAG) to use climate scenarios that account for high-emission trajectories to ensure comprehensive risk assessment.

The Group considered climate hazards over short-, medium-, and long-term time horizons, considering its strategic planning timelines and the expected lifespan of its assets. The Group's assets and activities were reviewed for likelihood and impact against 18 physical risks (floods, heatwaves, storms, etc.). Exposure and sensitivity to the identified hazards were also assessed using geolocated data, factoring in the likelihood, magnitude, and duration of the events considered. Based on this assessment, assets were classified according to their assigned risk level (high, moderate, or low). Unless otherwise stated, the data presented is primarily based on the SSP2-4.5 climate scenario, with a 2030 horizon.

Physical risk assessments provide Klépierre with a clear understanding of its level of exposure to gross climate risks. To evaluate net risks, an inventory of risk reduction or management measures is conducted annually across all centers identified as highly exposed to at least one climate hazard. In 2026, specialized consulting firms will conduct on-site assessments to deepen these inventories and enhance the Group's visibility on adaptation measures already in place or to be implemented.

In 2025, a total of 24 assets has been identified as having the highest physical risks projected for 2030.

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(1) Since the climate risk analysis conducted in 2022 was released prior to the CSRD entering into force, some climate risks required by the ESRS were not explicitly included. However, most of the climate risks were already addressed, and those that were not have since been reassessed in the 2025 study and deemed as not relevant to Klépierre's activities and operating sites.

Transition risks

As part of its assessment, the Group also evaluated transition risks and opportunities using scenarios aimed at limiting global warming to 1.5 °C and based on climate trend analysis, sectoral trend reviews, and projections that track the evolution of climate-related factors over time, such as carbon pricing. The assessment utilized official figures, notably those from the International Energy Agency (IEA) and its Energy Technology Perspectives (ETP) report. In addition, Klépierre conducted benchmarking analyses using peer responses to the CDP's "Climate Change" questionnaire, and other publicly available information, such as sustainability reports. These external analyses were complemented internally by data reviews and targeted interviews with key functions across the organization. Like the physical risk assessment, the impact of these transition risks was evaluated by cross-referencing their likelihood and potential impact, and each was assigned a rating (high, moderate, or not material).

The study revealed that transition risks come with significant challenges and opportunities across three key areas: policy and legal, market and technology, and reputation among stakeholders. These risks were then assessed based on their potential impact on the Group's activities over the short, medium, and long-term, using a "net" approach—that is, considering both mitigation factors and adaptation strategies.

Klépierre's assets demonstrate overall alignment with low-carbon transition scenarios. The scenarios used in the study (SSP2-4.5 and SSP5-8.5) are consistent with those applied in the Group's financial statements, resulting in alignment between climate risk analysis and financial planning. This enables a comprehensive assessment of climate-related risks and opportunities across the Group's activities and financial projections.

However, the study indicates that for five assets in Italy, alignment with CRREM decarbonization pathways will require significant effort, due to Italy's high grid electricity emission factor. To substantially reduce the carbon footprint of these assets, Klépierre has chosen to prioritize investment in renewable energy production and consumption in Italy, while exploring self-generation solutions to mitigate exposure to rising energy costs.

Climate study results have been integrated into Klépierre's operational compliance tool, enabling ongoing monitoring of climate risks for each asset, directly impacting the Group's risk management processes, financial planning and reporting. The Group has assessed existing mitigation and adaptation measures and is developing asset-specific climate adaptation plans. To deepen this assessment and enable a robust net risk evaluation, the Group is currently conducting additional physical risk assessments such as on-site studies.

KLÉPIERRE'S TOP PHYSICAL AND TRANSITION CLIMATE RISKS AND OPPORTUNITIES

Short-term (current–2026)	
Riverine (fluvial) flood risk	Physical risk
Increased cost of energy	Transition risk
Medium-term (2030)	
Increase in average and extreme heat	Physical risk
Market preference for green buildings	Transition risk
Investors' expectations on climate performance	Transition risk
Low-emission goods and services	Opportunity
Optimization of the use of resources	Opportunity
Compliance regulations and anticipation	Opportunity
Long-term (2050)	
Increase in average and extreme heat	Physical risk

Governance of climate-related issues (E1-1)

Material matters related to climate change are governed through the Achieving Net-Zero pillar of Klépierre's Act4Good® strategy, which provides the structural foundation for achieving its 2030 operational targets, and is reinforced by the Group's Transition Plan for Climate Change Mitigation and Adaptation, introduced in 2025. The Achieving Net-Zero commitment aims to transform the Group's portfolio into climate resilient assets, with an overarching goal of achieving net-zero carbon emissions (scopes 1 & 2) by 2030. The strategy integrates comprehensive low-carbon building approaches, including green building certifications, energy efficiency, renewable energy adoption, circular economy principles, waste management, and sustainable transportation.

The Group's Supervisory Board provides strategic oversight of the Act4Good® strategy, performance and processes, including those pertaining to climate impacts, risks and opportunities. The Board conducts regular reporting on progress and challenges related to climate objectives, ensuring accountability at the highest governance level. The Group's Board of Directors oversees tactical implementation of climate initiatives, maintaining alignment between strategic direction and operational execution.

Operational implementation of Achieving Net-Zero is driven by the Group's newly developed Transition Plans for Climate Change Mitigation and Adaptation, which outline the Group's ambition towards a low- carbon business model. These initiatives focus on GHG emissions reduction, energy efficiency improvements, renewable energy adoption, and physical risk management across Klépierre's operations and value chain. Supporting mechanisms include training programs, procurement policies, investment strategies, and development guidelines that embed climate considerations into day-to-day operations. Climate-related initiatives undergo regular reviews and updates to maintain alignment with the latest climate science and regulatory requirements. This ensures the governance framework remains responsive to emerging climate risks and opportunities

For more information regarding the integration of climate-related considerations into incentive schemes, see section 5.2.1.2.

Climate-related communications
Klépierre actively engages and consults with stakeholders to ensure effective implementation of its climate strategy and Transition Plans for Climate Change Mitigation and Adaptation. The Group ensures broad accessibility of its climate commitments detailed in the Act4Good® strategy through multi-channel communication approaches (for more information on the Act4Good® strategy and its communication, see section 5.2.1.3).

At the center-level, Klépierre maintains regular engagement between heads of shopping center management and local government representatives. The involvement of local decision-makers enhances the effectiveness of climate-related initiative implementation while considering local circumstances and requirements, for example through discussion of climate adaptation actions. Operational meetings with shopping center management and entities such as police, fire departments, or civil protection services, as well as institutional meetings with bodies such as city councils, regional governments, or port authorities are held on a regular basis.

Climate change adaptation

Climate change adaptation policies (E1-2)

Klépierre takes a proactive approach to managing climate-related risks and strengthening climate resilience. The Group's systematic approach to climate adaptation is detailed in its Transition Plan for Climate Change Adaptation which establishes key commitments and objectives. For an in-depth breakdown of the plan, see section Transition plan for climate change adaptation.

Climate change adaptation actions (E1-3)

Klépierre's Transition Plan for Climate Adaptation is supported by climate adaptation actions that enhance portfolio resilience by addressing climate-related risks across the complete value chain—from initial design and development through operational management and emergency response protocols. A new budget has been introduced to complement the existing budget and ensure financing for adaptation measures under climate change adaptation efforts, specifically for infrastructure resilience and water management. These actions are outlined below.

Development of dedicated adaptation plans
Klépierre is currently developing specific adaptation plans for each physical climate risk identified as critical across its portfolio, starting with the sites most exposed to high risks (Level 3, gross risk) and studying the specific impacts on the centers and identified vulnerabilities. These plans include concrete measures such as installing flood protection equipment, maintaining green spaces to reduce fire risk, setting up windbreaks to secure outdoor equipment, and using low-temperature-resistant lubricants for outdoor or unheated installations. These measures are being deployed first on the most exposed assets and will be gradually extended based on evolving needs and exposure analyses. For each asset, local center teams can access detailed exposure data to physical climate risks, as determined by the Group's exposure analysis. This information enables the local adaptation of plans, including on-site vulnerability assessments and the implementation of Group-developed measures. Specific responses include:

- Extreme heat: installation of solar films, cool roofs, and upgrades to HVAC systems, along with exploration of free cooling solutions. In 2025, solar films were implemented in several Iberian assets (Plenilunio, Maremagnum, Meridiano, Principe Pio, La Gavia, and Parque Nascente). At Aqua Portimão and Maremagnum, the Group analyzed solutions to cool shopping centers through air destratification rather than reinforcing HVAC systems;
- Water stress/drought: implementation of rainwater harvesting systems, osmosis water treatment, and drought-resistant landscaping. During 2025, rainwater tanks were installed in Italy, and rainwater pumps were reviewed and replaced in certain shopping centers following internal audits of these systems;
- Flood risk: an agreement has been signed with ANTEA to assess the sites in France with the highest climate-related risks. This initiative focuses on the centers most exposed to flooding: Tourville, Prado and Givors. Technical visits have been carried out at these locations to identify feasible mitigation measures and propose tailored action plans. The proposed measures include installing flood-protection barriers, inspecting and optimizing roof drains to improve rainwater evacuation, and elevating critical equipment where technically feasible, to protect it from rising water levels. Additionally, the sizing and operation of stormwater evacuation pumps are being reviewed, along with an assessment of non-return valves to ensure they meet hydraulic safety requirements. Operational monitoring will also be reinforced within the center's daily maintenance routines, with special attention to these critical points to ensure appropriate emergency response. This approach will be extended to other assets according to their respective risk levels.

Strengthening resilience from the design stage
Climate adaptation considerations are embedded from project inception to development, maintenance, and refurbishment activities. The Group's net zero land use commitment preserves soil absorption capacity and reduces flood risk. Ongoing initiatives include the selection of climate-tailored construction materials and landscape design to minimize climate hazard impacts. These principles are currently being formalized in Group technical specifications.

Development of Business Continuity Plans (BCPs)

While adaptation measures help Klépierre strengthen the resilience of its assets and reduce exposure to risks, they cannot eliminate them entirely. It is therefore essential to prepare teams to respond effectively in the event of climate-related incidents. To this end, the Safety & Security teams developed BCPs to ensure business continuity through extreme events such as floods and wildfires. All teams, including those at less-exposed centers, have constant access to a weather forecasting tool that issues alerts when a verified risk is detected, with detailed location, intensity, and timing data to support continuity plan activation decisions. Alerts are also sent to various stakeholders depending on the estimated severity and likelihood.

To ensure effective response to these alerts and implementation of necessary actions, Klépierre is progressively rolling out BCPs, tailored to each identified type of climate risk. Technical teams operating in at-risk areas are trained in anticipating crises, applying these plans and managing associated climate crises. Training is delivered based on the level of exposure to different risks, starting with the hazards deemed most critical for the Group. Klépierre's most critical hazard is flooding. For each training, the Group targets the most at-risk assets (Level 3) exposed to that specific hazard. In 2025, pilot sessions were held to train Technical Directors in regions exposed to flood risk. This training is currently being extended to field teams and additional modules, including one on wildfires, will be added in 2026.

Development of Disaster Relief Plans for Affected Populations (DRP)

Klépierre's shopping centers aim to serve as community shelters during extreme climate events, actively supporting affected communities and local authorities. This includes making space available for the provision of emergency services, the collection and distribution of essential goods, and extending opening hours to provide shelter for people in distress. Such actions have already been implemented, for example during the 2023 wildfires in the Canary Islands and the 2024 floods in Valencia. Disaster Relief Plans are now formalized at Group level, presented to all operational teams, and deployed in each center with a clear activation procedure to follow in case of emergency. For more information on the Group's DRP's, see section 5.2.3.3.

Climate change adaptation targets $^{(E1-4)}$

100% of assets identified as highly exposed to at least one physical climate risk will be covered by a dedicated adaptation plan by 2030

All assets will have comprehensive resilience plans addressing both physical and transition climate risks by 2030. Action plans have been developed for assets identified with the highest cumulative risk exposure according to the 2022 climate risk study. A supplementary in-depth technical assessment, including on-site expert visits, will be finalized in 2026 for additional at-risk assets (Level 3) to assess vulnerabilities and further refine and enhance adaptation strategies. The aim is to identify necessary measures to be implemented. In 2025, 100% of highly-exposed assets had a resilience plan in place.

100% of teams at centers identified as highly exposed to climate risks will be trained in the Business Continuity Plan (BCP) by 2030

All operational teams in at-risk areas will be trained in the Group's BCPs, which are tailored to each identified type of climate risk. This is to ensure business continuity and effective response to alerts and implementation of necessary actions through extreme climate-related events. In 2025, 100% of teams of centers identified as at high risk of flooding have been trained in BCP.

Achieve net-zero land use for all shopping center development projects by 2030

Klépierre has established an industry-first commitment to achieve net-zero land use for all shopping center development projects by 2030. This target ensures development activities occur exclusively on previously developed land including car parks, roads, and existing buildings, avoiding natural land consumption. Any greenfield development requires mandatory biodiversity loss compensation to maintain the net-zero commitment. This approach preserves local climate resilience by preventing tree loss and landscape degradation that would otherwise increase vulnerability to flooding and heat stress. In 2025, no surface was artificialized.

Climate change mitigation

Climate change mitigation policies $^{(E1-2)}$

The Group has outlined its approach to mitigating climate change in the Achieving Net-Zero pillar of Act4Good®. Klépierre's low-carbon strategy aligns with a 1.5 °C scenario and the Group is currently working on the SBTi's Building Guidance for recertification. In 2023, Klépierre consulted its shareholders on its low-carbon strategy to strengthen transparency and intensify dialogue. The resolution received approval from 95% of votes cast at the Group's General Meeting, confirming broad support for its climate objectives. Klépierre's commitments are supported by its minimal exposure to coal, oil, and gas-related activities in its portfolio. The Group's strategic transition to a low-carbon economy is formalized in the Transition Plan for Climate Change Mitigation which establishes the foundation of Klépierre's low-carbon strategy, outlining objectives, actions, and decarbonization levers to facilitate the Group's transition. The plan structures mitigation priorities around key decarbonization levers addressing both direct and indirect emissions across the value chain. For an in-depth breakdown of the plan, see section Transition plan for climate change mitigation.

To achieve its decarbonization targets, the Group's Engineering & Sustainable Building Department has developed an annual operational roadmap with specific themes and objectives, outlining initiatives for all teams through to 2030, including yearly targets for scopes 1 & 2 emission reductions. This roadmap outlines necessary investments for the coming years, which are allocated across various categories, focusing on enhancing the energy efficiency of sites and minimizing the Group's carbon footprint. The roadmap is supported by governance structures, including oversight from the Supervisory Board's Sustainable Development Committee.

Beyond scopes 1 & 2, the Group implements strategies that aim to address its scope 3 emissions. These deploy specific initiatives to reduce emissions from sources such as retailers' energy consumption, visitors' transportation and the development of shopping centers.

The Group's locked-in emissions are not significant and have been deemed non-material, as the amount of fossil fuel equipment is limited and can mostly be attributed to emergency energy systems that are switched on only selectively for testing purposes. However, when defining its decarbonization commitments, Klépierre nevertheless carefully accounted for locked-in emissions to ensure it minimizes any risk of compromising its goals. Potential emissions that cannot be eliminated will remain within the limit of a maximum of 10%, which will be offset (refer to section GHG removals and GHG mitigation projects financed through carbon credits for details on carbon credits). In addition to this, the Group is committed to not renew or replace any existing fossil fuel equipment after it reaches or exceeds its technical service life.

Climate change mitigation actions (E1-3)

For each of the identified decarbonization levers, as well as further mitigation measures, dedicated action plans have been defined and are currently being implemented across shopping centers. These actions are outlined below.

Scopes 1 & 2 emissions reduction actions

Reduction of energy consumption

The Group implements CapEx investments to reduce scopes 1 & 2 emissions through comprehensive HVAC system upgrades, replacing inefficient or fossil-fuel powered equipment with units using low Global Warming Potential (GWP) refrigerants and high efficiency motors. Klépierre also enhances preventive maintenance routines and strengthens team awareness regarding refrigerant management to complement these technical improvements.

In addition, the Group implements a meticulous energy monitoring process supported by the BOOST program, which facilitates the exchange of best practices among technical teams, analyzes the performance of each center and enables continuous adjustment of action plans. Building Management Systems (BMS) are increasingly aligned with the broader scope of Building Automation Control Systems (BACS), integrating advanced automation, monitoring and optimization capabilities across all sites.

Passive refurbishment measures reduce building thermal demand through improved insulation, skylight solar films, and cool roof solutions. Other measures include minimum temperature settings in shopping galleries, LED lighting equipment replacement, and free cooling utilization whenever possible.

Transition to a lower-carbon energy mix

To enable the gradual transition to a lower-carbon energy mix, Klépierre has committed to eliminating new fossil fuel equipment installations, conducting phased replacement for existing boilers with low-carbon solutions such as heat pumps or geothermal systems, prioritizing the most emissive centers. The Group continuously explores alternatives to secure renewable energy supply, notably through guarantees of origin. Accordingly, the Group uses biogas and chooses to report its scope 1 emissions on both a location-based and a market-based basis, as it does for scope 2. CSRD requires scope 1 location-based, and Klépierre choses to also report scope 1 market-based as an entity-specific information, as the indicator has been followed internally for several years, and reflects the efforts of operational teams to source more sustainable energy. The calculation methodology is described in the methodological note. Simultaneously, Klépierre is expanding on-site photovoltaic production, commissioning four to five new installations each year, sized to achieve a self-consumption rate of at least 30%. This is allowing our shopping centers to use more renewable energy, which is an integral part of reducing the Group's carbon footprint.

Reduction of refrigerant fluid leaks

The Group prioritizes replacing refrigerants with low GWP alternatives through equipment adaptation or complete replacement of the oldest and most emissive units. All shopping centers are equipped with intelligent leak detection and pressure monitoring systems connected to BACS to limit fugitive emissions, while monthly leak analysis at the Group level monitors trends, identifies critical points, and disseminates best practices.

Transition of the corporate vehicle fleet

Klépierre is progressively electrifying its corporate vehicle fleet and plans are currently being developed to accelerate this transition.

SCOPE 3 EMISSIONS REDUCTION ACTIONS

Reduction actions on key scope 3 categories

Scope 3				Extended scope 3
Downstream leased assets 54% of scope 3	Construction* 21% of scope 3	Purchased goods and services 14% of scope 3	Waste generated in operations 7% of scope 3	Visitor transportation
Improving the measurement and monitoring of tenants' energy consumption Awareness-raising Large-scale roll-out of the Green Pact, encouraging tenants to reduce their consumption and environmental impact	Low carbon developments: materials, construction sites, equipment	Responsible purchasing charter encouraging suppliers to adopt low carbon practices Local sourcing for certain materials	Raising tenant awareness on waste sorting through the BOOST waste program Improvement of waste collection areas Installation of in-situ recycling stations	Awareness-raising and incentives for visitors Collaboration with public authorities to improve access to the centers

** Construction capital goods*

Reduction of retailers' energy consumption

The Group is reducing downstream leased assets emissions by improving retailer engagement in and collaboration with energy efficiency initiatives. These initiatives are delivered through a four-lever approach: consumption monitoring through sub-meter installation and mandate acquisition to identify consumption sources and track reduction efforts; awareness campaigns *via* the BOOST Retailer program promoting experience sharing and best practices; Green Pact contractual commitments reintegrated into commercial leases encouraging efficient equipment adoption and green electricity subscriptions; and alignment with climate trajectories supported by many retailers' SBTi-validated decarbonization paths and European energy efficiency directives.

Decarbonization of visitor transportation

Visitor transportation to shopping centers constitutes the Group's main source of emissions. Although these extended scope 3 emissions are considered optional under the GHG Protocol and CSRD and not integrated in the carbon footprint of the Group, Klépierre encourages lower-carbon mobility options. The Group installs dedicated infrastructure including electric vehicle charging stations and bicycle repair stations while ensuring strong public transportation connectivity for sustainable visitor access. Each shopping center implements awareness initiatives promoting soft mobility and public transportation through on-site signage, social media posts, newsletters, and targeted discounts for public transport users. External developments including electric vehicle fleet expansion, public transportation network improvements, and shared mobility solutions naturally support carbon footprint reduction associated with visitor travel. Through these initiatives, Klépierre sustains progress towards reducing indirect transportation-related emissions within its scope 3 inventory and supports the transition to low-carbon mobility across its portfolio.

Other scope 3 emissions sources

Klépierre addresses other significant scope 3 emission categories through targeted interventions and internal guidelines. For capital goods (scope 3.2), the Group has established comprehensive guidelines integrating low-carbon solutions across all development projects including renovations and extensions. All development projects utilize BREEAM New Construction or Refurbishment standards with lifecycle assessments conducted at the start of new construction, ensuring low-carbon construction solutions. Meanwhile, waste-related emissions (scope 3.5) are reduced through dedicated waste recovery and material recycling commitments that minimize the carbon footprint associated with this category.

Additionally, the Group's acknowledges that the structure and fit-out of retailers' stores can impact retailers' own emissions while embedding circularity and green building principles into their design. When a lease is renewed, a store is emptied, and works are completed to update the premises in line with the new retailer moving in. The centers' technical management teams will work closely with the retailer, ensuring that the transition is as carbon neutral as possible. Initiatives could include LED lighting and submeter installation.

Climate change mitigation targets (E1-4)(1)

Klépierre is working towards the following 2030 targets, which are currently undergoing recertification with SBTi.(2) The targets are set against a 2017 baseline and using the Sectoral Decarbonization Approach (SDA) method for Services/Commercial Buildings, applicable in 2020, the year of the Group's SBTi approval. The current scopes 1 & 2 intensity targets go beyond the Group's previous intensity target, which was also a short-term SBTi-validated target aligned with the 1.5 °C scenario and which aimed for a 90% reduction of scopes 1& 2 (market-based). A breakdown of achieved and expected GHG emission reductions is set out below.

Reduce emissions for downstream leased assets by 41% per sq.m. by 2030 compared to 2017 (scope 3, SBTi-approved target)

Emissions from downstream leased assets (*i.e.* those resulting from retailers' energy consumption in centers) are the biggest source of the Group's indirect carbon footprint. These are calculated using available actual data and extrapolated to cover retailers' total footprints.

In addition to the target approved by the SBTi, Klépierre has the following targets to track the effectiveness of its actions:

Reduce emissions from visitor transport by 40% by 2030 compared to 2017 (extended scope 3)

Despite both the GHG Protocol and SBTi considering transport to be an optional reporting category for the Group's sector, Klépierre has implemented this target, because visitor transport is one of the two largest sources of its emissions. Emissions are calculated using a survey on visitor travel habits to and from the shopping centers and are then extrapolated in line with the total number of visitors.

To decrease emissions from visitor transportation, initiatives have been deployed, which mostly include increasing access to high-quality soft transportation infrastructure and raising of these transport modes in centers, such as through permanent visual displays, events and marketing incentives. In 2025, 78% of the assets within the Group's portfolio have organized initiatives to promote sustainable transport.

Incorporate low-carbon solutions in all new development and refurbishment projects

The Group's objective is to establish requirements regarding green building certification, the carbon intensity of operations, and the use of low-carbon equipment across all development projects that exceed a defined square-meter threshold. In 2025, the Group has been working on formalizing development guidelines and is aiming to finalize them in 2026.

Support retailers in creating low-carbon stores (structural works and fit-outs)

Although not included within the Group's own carbon footprint, Klépierre is committed to supporting retailers in creating low-carbon stores and is currently developing a guideline to formalize these joint efforts in 2026.

Transition of the corporate vehicle fleet

Klépierre has set a target to convert 95% of its corporate vehicle fleet to fully electric models by 2030, across all countries in which it operates. By 2025, 38% of the Group's corporate vehicle fleet had transitioned to fully electric.

GHG EMISSIONS REDUCTION COMMITMENTS(3)(4)

Category	**Absolute emissions** *(tCO_2e)* **Baseline year (2017)**	**Absolute emissions** *(tCO_2e)* **Target year (2030)(d)**	**Absolute reduction** *(%)* **Target year (2030)**	**Intensity** *($kgCO_2e$/sq.m.)* **Target year (2030)**
Scope 1 (market-based) (a)	19,623	1,950	90%	0.48
Scope 2 (market-based) (a)	65,637	6,556	90%	1.62
Scope 3 downstream leased assets	615,218	362,979	41%	137.22
Scope 3 total emissions(b)(c)	719,025	517,698	28%	47.33

(a) Market-based intensity is calculated using the entity-specfic approach.
(b) According to the GHG Protocol, scope 3 total emissions do not include emissions coming from visitors' transportation.
(c) Carbon intensity for total scope 3 emissions is calculated based on the total surface area of the shopping centers, as these emissions occur in both common and private areas. This explains why the ratio is lower compared to the carbon intensity for downstream leased assets, which is calculated using only the private surface area.
(d) Absolute emissions target for 2030 is based on a like-for-like portfolio basis.

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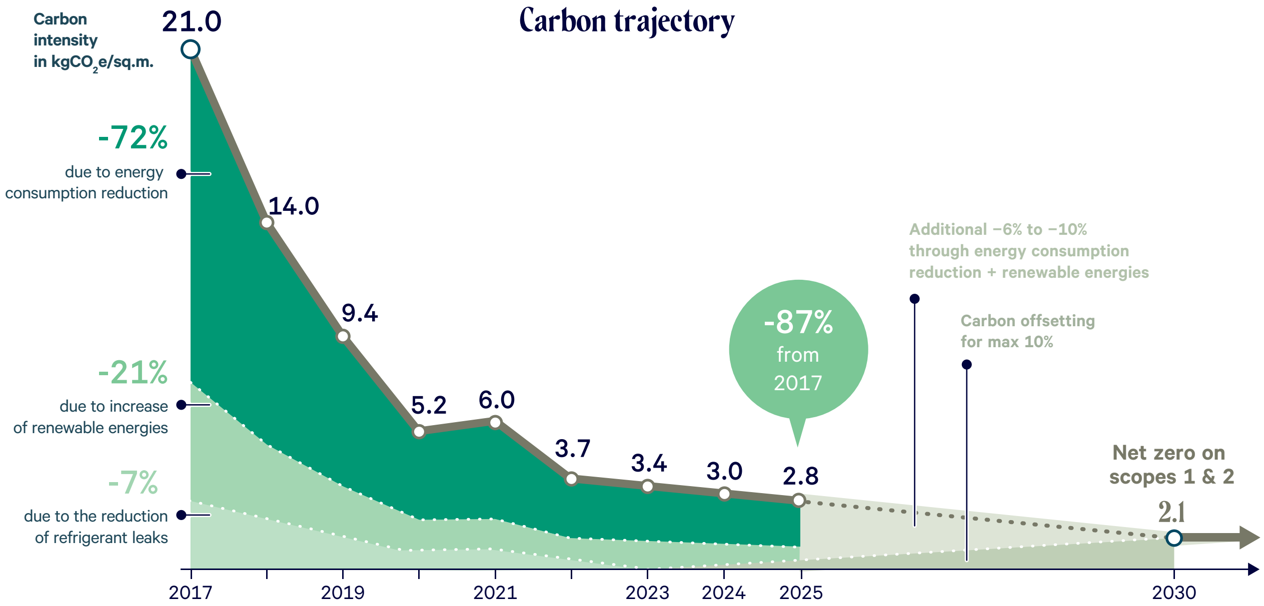
(1) All commitments are expressed in terms of carbon intensity, to reflect the actual performance of the portfolio regardless of changes in scope. The physical units used are: scopes 1 & 2 — square meters served by energy (common and serviced areas); retailer-related emissions—private square meters; visitor transport—annual visits per shopping center.

(2) The SBTi-approval and respective targets were validated in 2020 and apply up to and including the current FY 2025. Klépierre is currently pursuing recertification, with results expected early 2026.

(3) Scopes 1 & 2 emissions are calculated based on common and serviced areas. Scope 3 "downstream leased assets" emissions consist of emissions from retailer's outlets, for which the surface of reference is private areas. Total scope 3 emissions are based on the total surface area of assets. Intensity data is expressed in $kgCO_2e$ for enhanced readability.

(4) Klépierre is currently considering updating its SBTi commitments.



Klépierre's decarbonization target does not consider GHG removals, carbon credits, or avoided emissions, with the exception of residual emissions, which will represent a maximum of 10% of baseline emissions for scopes 1 & 2 in 2030. In absolute terms, the 90% reduction for scopes 1 & 2 (market-based) amounts to approximately 8,500 tCO_2e. Taking changes in scope into account that occurred since 2017, this translates to reaching 8,900 tCO_2e in 2030. The trajectory assumes flat growth in the Group's total surface area.

The Group's GHG emissions inventory and reduction targets follow the GHG Protocol Corporate Standard, ensuring the robustness and transparency of the framework. Based on the 2017 carbon footprint assessment, discussions with experts, and analyses of studies and frameworks such as the Paris Agreement and CRREM, Klépierre has calculated the potential for reducing GHG emissions. The Group has set targets based on the scopes and categories of emissions, existing frameworks and sectoral references, and technical capabilities and feasibility, with the assistance of experts. The reduction targets are expressed as percentages relative to 2017 emissions, chosen as the baseline year as it is considered representative, with no exceptional events related to activity or climate significantly influencing GHG emissions during that year. This provides a reliable baseline year for measuring progress and achieving the Group's targets through 2030. Additionally, 2017 precedes the first Act for Good® plan, allowing Klépierre to effectively measure the impact of its actions. The baseline year remains unchanged; however, underlying data and calculation assumptions have been updated to ensure a more accurate and robust methodology. This enables the reflection of changes in the quantified surface area of the portfolio, which may vary over time (for example due to changes in retailers). Consequently, while the denominator used in calculations may change, the applied methodology remains consistent, and the portfolio's intensity remains comparable over time to its current intensity.

GHG emissions inventory

The Group maintains an exhaustive GHG inventory that provides a clear view of all emissions variations *versus* the baseline and areas for improvement. This is developed through a comprehensive screening of its activities to identify GHG emission sources across its operations and value chain. The Group reports its full scopes 1 & 2 emissions data and measures 7 of the 15 scope 3 emissions categories identified in the GHG Protocol Corporate Value Chain Standard (see section Gross scopes 1, 2 & 3 GHG emissions for the full list of emission categories). This covers emissions from energy use in common areas and by retailers, waste, capital goods, purchased goods and services, business travel, and employee commuting.

In 2025, Klépierre's total GHG emissions (market-based) were as follows:

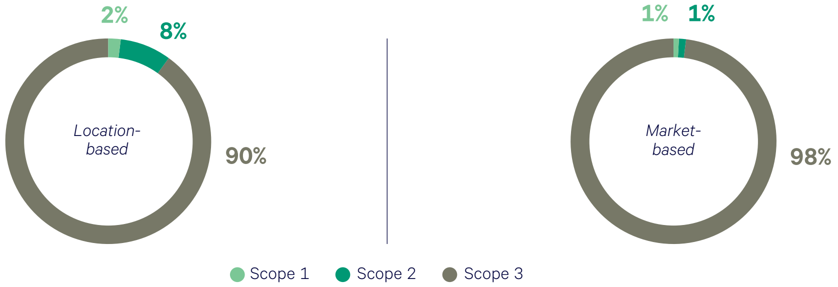
- Scope 1: 6,577 tCO_2e;
- Scope 2: 3,016 tCO_2e;
- Scope 3: 397,201 tCO_2e.

For more information, see section Gross scopes 1, 2 & 3 GHG emissions.

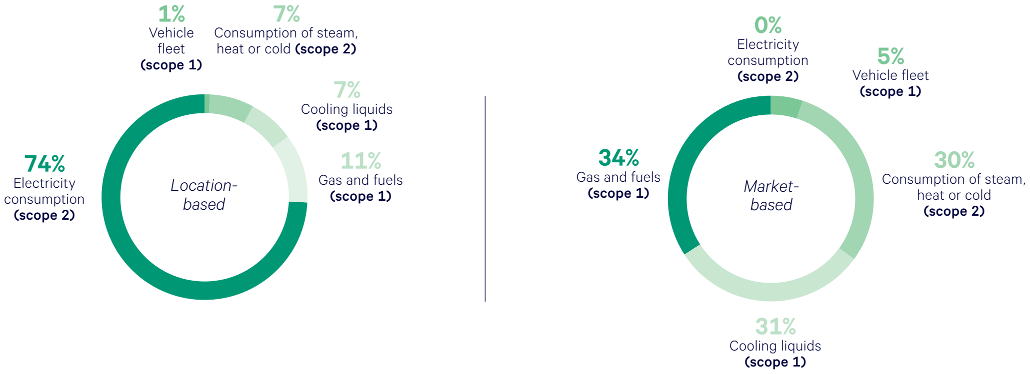
The chart below illustrates the distribution of the Group's GHG emissions across its activities, calculated using the location-based method and in alignment with GHG Protocol requirements.

2025 GHG EMISSIONS BREAKDOWN BY SCOPE AND CATEGORY

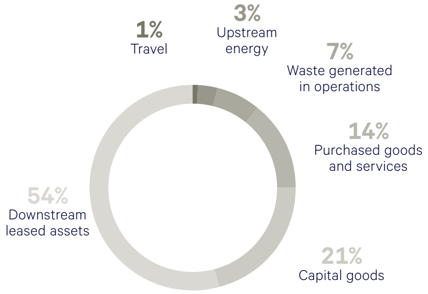
SCOPES 1, 2 & 3 - BREAKDOWN BY CATEGORY



SCOPES 1 & 2 - BREAKDOWN BY CATEGORY



SCOPE 3 - BREAKDOWN BY CATEGORY



** Construction capital goods are included in "Capital goods".*

Achieved and expected GHG emission reductions

Klépierre employs a rigorous quarterly performance review process on energy data, comparing actual results against targets to identify areas for improvement and ensure target completion.

- Klépierre already surpassed its SBTi-approved scopes 1 & 2 decarbonization target in 2022, eight years ahead of schedule. From 2017 to 2025, the Group achieved an 87% reduction in total scopes 1 & 2 emissions intensity (market-based), reaching 2.8 kgCO_2e/sq.m. Similarly, in 2025, the Group achieved a 6% reduction in its scopes 1 & 2 emissions intensity compared to 2024 (reported scope, market-based). This significant progress is primarily attributable to continued reductions in energy consumption across the portfolio, supported by targeted energy efficiency initiatives and the increasing share of renewable energy in the Group's energy mix. The decline in scope 1 emissions reflects both operational improvements and more favorable emission factors, particularly for biogas. Scope 2 emissions also benefited from the Group's ongoing energy efficiency efforts and the procurement of renewable electricity. In parallel, since 2017, scope 3 emissions decreased, mainly due to lower energy consumption by retailers, underpinned by enhanced engagement and data collection processes.

The Group's efforts have also yielded substantial results in absolute scope 3 emissions, with a 45% decrease from 2017 to 2025. Additionally, Klépierre successfully reduced emissions from visitors' transportation by 36% during the same period. This reduction primarily resulted from the reduction of retailer consumption, enabled by initiatives such as awareness campaigns *via* the BOOST Retailers program, Green Pact contractual commitments and enhanced consumption monitoring through sub-meter installation.

GHG EMISSIONS REDUCTIONS *(Absolute, tCO_2e)*, REPORTED SCOPE(a)

Category	2017—baseline year emissions	2024	2025	% change to baseline year 2017	% change 2025/2024
Scope 1 (location-based)	19,623	8,119	8,292	-58%	2%
Scope 1 (market-based)	19,623	7,075	6,577	-66%	-7%
Scope 2 (location-based)	93,950	41,818	35,970	-62%	-14%
Scope 2 (market-based)	65,637	3,469	3,016	-95%	-13%
Scope 3	719,025	367,516	397,201	-45%	8%
GROUP TOTAL (location-based)	**832,598**	**417,453**	**441,463**	**-47%**	**6%**
GROUP TOTAL (market-based)(b)	**804,285**	**378,060**	**406,794**	**-49%**	**8%**

(a) The baseline year is 2017 and visitors' transportation is not included in scope 3 emissions.
(b) Market-based total is calculated using the entity-specfic approach.

GHG EMISSIONS REDUCTIONS *(Intensity, $kgCO_2e$/sq.m.)*, REPORTED SCOPE(a)

Category	2017—baseline year emissions	2024	2025	% change to baseline year 2017	% change 2025/2024
Scope 1 (location-based)	4.8	2.4	2.4	-50%	2%
Scope 1 (market-based)	4.8	2.1	1.9	-60%	-7%
Scope 2 (location-based)	23.0	12.1	10.5	-54%	-13%
Scope 2 (market-based)	16.1	0.9	0.9	-95%	-4%
Scopes 1 & 2 (market-based)	20.9	3.0	2.8	-87%	-6%
Scope 3	121.6	70.4	74.7	-39%	6%
GROUP TOTAL (location-based)	**140.8**	**80.0**	**83.1**	**-41%**	**4%**
GROUP TOTAL (market-based)(b)	**136.0**	**72.4**	**76.6**	**-44%**	**6%**

(a) The baseline year is 2017 and visitors' transportation is not included in scope 3 emissions. Scope 1 & 2 intensity is calculated using common and serviced areas, while scope 3 intensity is calculated using total surface. Data is expressed in $kgCO_2e$ for better readability.
(b) Market-based total is calculated using the entity-specfic approach.

GHG EMISSIONS REDUCTIONS *(Absolute, tCO_2e)*, LIKE-FOR-LIKE

Category	2024	2025	Absolute GHG change 2025/2024	% change 2025/2024
Scope 1 (location-based)	7,296	7,719	423	6%
Scope 1 (market-based)	6,356	6,360	4	0%
Scope 2 (location-based)	39,551	33,634	-5,917	-15%
Scope 2 (market-based)	3,032	3,016	-16	0%
Scope 3	351,799	386,807	35,008	10%
GROUP TOTAL (location-based)	**398,646**	**428,160**	**29,514**	**7%**
GROUP TOTAL (market-based)(a)	**361,187**	**396,183**	**34,996**	**10%**

(a) Market-based total is calculated using the entity-specfic approach.

GHG EMISSIONS REDUCTIONS *(Intensity, $kgCO_2e$/sq.m.)*, LIKE-FOR-LIKE

Category	2024	2025	GHG intensity change 2025/2024	% change 2025/2024
Scope 1 (location-based)	2.3	2.4	0.1	6%
Scope 1 (market-based)	1.9	2.0	0.0	1%
Scope 2 (location-based)	12.1	10.4	-1.7	-14%
Scope 2 (market-based)	0.9	0.9	0.0	0%
Scope 3	70.2	75.9	5.7	8%
GROUP TOTAL (location-based)	**79.5**	**84.0**	**4.4**	**6%**
GROUP TOTAL (market-based)(a)	**72.0**	**77.7**	**5.7**	**8%**

(a) Market-based total is calculated using the entity-specfic approach.

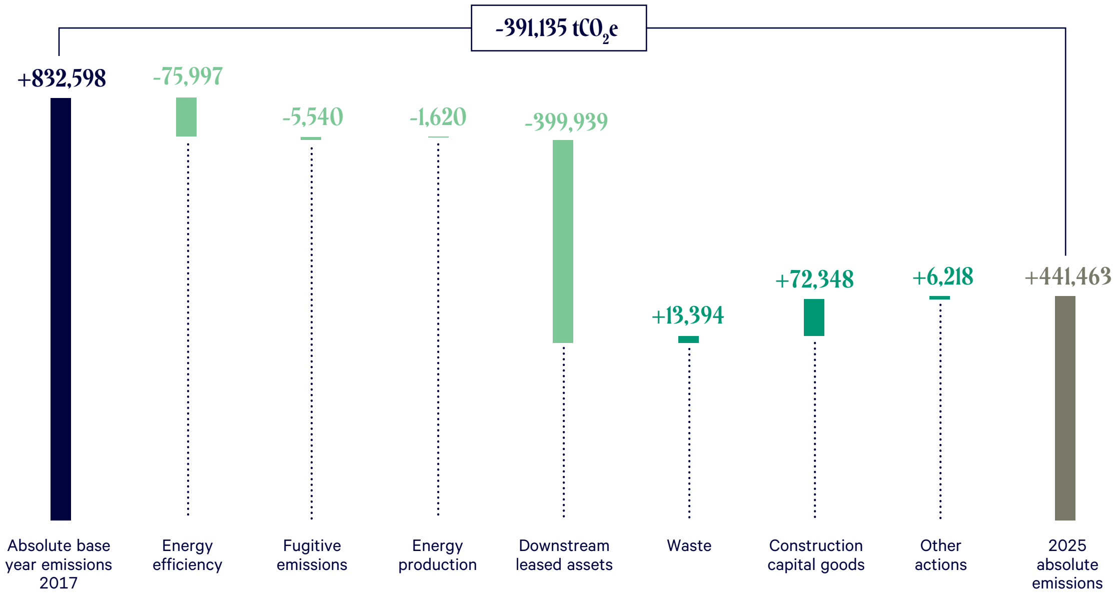
The emissions landscape between 2024 and 2025 shows contrasting developments across the different scopes. Scope 1 emissions decreased by 7% (market-based, reported scope), mainly due to a greater use of biogas instead of natural gas, which has more favorable emission factors. In addition, scope 2 (market-based) emissions fell by 13% (reported scope) due to lower heating and cooling consumption. Scope 3 emissions, however, increased as a result of improved accuracy in measuring retailer's energy consumption, as well as the delivery of several significant shopping center renovation projects.

Emissions intensity performance for scopes 1 & 2 follows the overall trends observed for these scopes:

- In total, the Group reduced scopes 1, 2 & 3 emissions (location–based) by 391,135 tCO_2e between 2017 and 2025. This reduction can be attributed to the following decarbonization levers and the associated reductions:
    - –75,997 tCO_2e (energy efficiency measures),
    - –5,540 tCO_2e (fugitive emission reduction measures),
    - –1,620 tCO_2e (energy production measures),
    - –399,939 tCO_2e (downstream leased assets measures),
    - +13,934 tCO_2e (waste reduction measures);
- +72,348 tCO2e (construction measures);
- +6,218 tCO_2e (other measures).

The significant reduction in emissions linked to measures on downstream leased assets was caused by changes to the methodology and recalculations. Similarly, despite an overall reduction in waste tonnage, the increase in emissions associated with waste reduction efforts is due to less favorable emission factors. The increase in emissions is a result of the delivery of several renovation projects, making this an exceptional year for the Group.

VARIATIONS IN EMISSIONS BY CATEGORY BETWEEN 2017 AND 2025 FOR SCOPES 1, 2 AND 3



Energy

Energy policies (E1-2)

Energy efficiency

To support its climate change mitigation goals and address energy-related risks and opportunities, Klépierre's energy reduction strategy is driving portfolio-wide energy efficiency improvements. This approach extends beyond the Group's own operations, to its retailers, where it is engaging them to reduce their energy consumption. The Group's industry-leading strategy combines monitoring, in-depth analysis of shopping centers' energy performance, best practice sharing, and strategic investments in energy efficiency equipment.

Throughout 2025, a series of technical standards and guidelines have been developed, consistently incorporating carbon footprint and energy efficiency perspectives, or achieving both objectives simultaneously. The most significant standards developed include those related to solar films, waterproofing systems, HVAC systems, BACS, F-gas regulations, and solar panels. Each of these has been designed with a strong focus on proper system implementation and the efficient, sustainable operation of all associated technologies.

Renewable energy deployment

A key component of Klépierre's low-carbon strategy is increasing the share of energy consumption from renewable sources, both in terms of the energy it purchases and the energy it produces on-site. The deployment of on-site renewables represents a significant opportunity to increase the quality of the Group's energy procurement as well as its resilience by decreasing the exposure of its assets to national networks including price volatility and insufficient supply. The Group primarily uses Guarantee of Origin (GO) certificates, which prove that an amount of energy was produced from renewable sources and fed into the power grid. The Group is currently exploring the possibility of a long-term renewable energy power purchase agreement (PPA) for its electricity needs, while in Germany a short-term PPA for electricity was signed to explore the product and its alignment with Klépierre's strategic ambitions.

Energy actions (E1-3)

Energy management and engagement

Technical teams monitor consumption at each center, supported by an energy management system covering 79% of the Group's portfolio at the end of 2025. They are additionally supported by building management systems in all shopping centers to ensure the technical management of sites. Biannual Act4Good® meetings and monthly engineering webinars promote a culture of energy management optimization and positive competition. On these occasions, heads of territories and functions, center managers and technical managers take stock of their energy performance, review it against local and regional targets and take accountability for it.

Individual centers share energy-reduction initiatives, practical experiences, and innovation proposals. The Group collates and distributes best practices through reference guidelines for continuous expertise enhancement. The Group remains on track with the energy efficiency roadmap, which progressively outlines all energy-reduction actions until 2030, and is executing pilot tests at selected sites prior to global rollout. Positive results are then integrated to refine and optimize the development process.

In 2025, Klépierre advanced its BACS strategy across the portfolio by completing the classification of all BACS systems and implementing upgrades to enhance energy monitoring and operational efficiency. The Group invested in BACS enhancements, including the introduction of submetering for granular data collection and improved decision-making. As a result, four sites have achieved a Class A rating and 11 have achieved Class B, establishing a strong foundation for the 2026 implementation cycle.

Following a third-party assessment of BACS compliance with EU regulations in 2024, Klépierre developed an action plan to phase out non-efficient systems (BACS rated D), reducing the number of D-rated assets from 55 in 2024 to 34 in 2025. These efforts are complemented by the Group's 2023 Sobriety Plan, which standardized HVAC temperature settings, and by participating in the 2025 CUBE energy savings championship, where several French centers demonstrated significant reductions in energy consumption.

Energy monitoring

Using the Deepki platform, center teams monitor and report monthly energy consumption data at center, country, territory, and portfolio levels. Climate variation is assessed according to external factors (climate effect) and internal performance issues, with variations compared across centers that have similar variables (*e.g.*, retailer density, surface area). The Group identifies the strongest and weakest performing assets, and targets energy management interventions, including through its BOOST program and BACS enhancement strategy.

Piloting energy efficiency through BOOST

Klépierre's BOOST program enhances energy efficiency across its portfolio. This initiative involves a two-day comprehensive assessment of each asset by expert consultants and local staff, resulting in tailored action plans with specific performance targets. These plans are developed collaboratively with center teams and undergo monthly and quarterly reviews to track progress and identify further optimization opportunities.

The BOOST program empowers shopping center personnel to identify energy-saving opportunities and implement practical solutions within existing resources, leveraging their expertise in managing complex building systems. This structured approach continues to deliver measurable results in reducing consumption and maintaining strong energy performance.

The BOOST program is further specified through CoBOOST and AutoBOOST initiatives. The CoBOOST initiative focuses on maximizing efficiency by combining the efforts of several centers. By bringing together two or three shopping centers for a joint analysis of their energy performance over two days, CoBOOST enables the sharing of best practices and innovative ideas among technical managers from different centers. This collaborative approach not only saves time but also fosters a culture of knowledge exchange and mutual learning. Technical managers can implement effective strategies observed in other centers, which would be difficult to achieve without such inter-center visits.

The AutoBOOST initiative enhances the flexibility and frequency of the BOOST program by allowing this practice to be organized throughout the year without direct support from the Group's central team (territory or country). AutoBOOST therefore enables local teams to take charge of improving their performance. This decentralization facilitates more frequent evaluations and the implementation of action plans, thus maintaining a continuous improvement cycle.

In 2025, more than 50 energy BOOSTs were completed across the portfolio. For shopping centers that took part in the BOOST program for the first time or rejoined after a long interval, an average energy consumption reduction of 10% was achieved. Centers that had previously completed the program maintained stable energy intensity levels, but now require targeted operational investment to make further progress.

In 2025, the following BOOST initiatives were carried out across different formats:

- Energy BOOSTs were conducted at 12 shopping centers that had experienced winter energy consumption increases of around 10%. Following implementation, consumption growth was contained to only 2%;
- CoBOOST initiatives focus on maximizing efficiency by combining the efforts of several centers. By bringing together two or three shopping centers for a joint analysis of their energy performance over two days, CoBOOST enables the sharing of best practices and innovative ideas among technical managers from different centers. This collaborative approach not only saves time but also fosters a culture of knowledge exchange and mutual learning. Technical managers can implement effective strategies observed in other centers, which would be difficult to achieve without such inter-center visits. In 2025, CoBOOSTs were completed in 11 shopping centers, achieving a 3% reduction in energy consumption;
- AutoBOOST initiatives enhance the flexibility and frequency of the BOOST program. By allowing this practice to be organized throughout the year without direct support from the Group's central team (territory or country), AutoBOOST enables local teams to take charge of improving their performance. This decentralization facilitates more frequent evaluations and the implementation of action plans, thus maintaining a continuous improvement cycle. In 2025, AutoBOOSTs were implemented in 10 shopping centers and achieved a 4% reduction in consumption.

The BOOST program remains a cornerstone of the Group's energy management strategy, providing a structured method to assess, act, and measure improvements consistently across territories.

Operational investments

Where centers have implemented all identifiable operational measures, the Group invests in upgrading technical equipment such as HVAC components, LED lighting, adiabatic cooling towers, destratification fans, solar control film and reflective paints (see section on transition plan for information on the CapEx associated with these measures). With the Group's energy conservation activities now at their maximum while maintaining visitor comfort, these capital investments represent an increasingly important component of its energy efficiency strategy. The Group prioritizes solutions based on local conditions, emphasizing insulation and ventilation that reduce heating and air conditioning energy demands.

The Group has advanced an AI-HVAC development program deploying five different solutions across France, Italy, Germany, Sweden, and Spain. These initiatives, each at varying stages of maturity, allow for comparison of technologies and performance across territories. Pilot projects involving the replacement of HVAC recirculation pumps on four additional sites, combined with the experience gained from the implementations completed in 2024, are structuring more efficient validation campaigns.

As part of the Group's decarbonization efforts, several studies have been conducted to evaluate the replacement of combustion boilers with more efficient technologies. This work has enabled Klépierre to validate projects scheduled for execution in 2026 and to better understand the impacts and improvement opportunities of the selected solutions. These include one geothermal project in France and two heat pump projects in Italy and Portugal.

Renewable energy

Klépierre is committed to increasing its share of sourcing, generating, and consuming renewable energy, as it is a key step in the Group's Transition Plan for Climate Change Mitigation, both in terms of the energy it purchases and the energy it produces on-site. In terms of self-production of renewable energy, Klépierre is predominantly installing solar panels, averaging four new PV systems installations annually.

In 2025, three new solar panel projects were completed in Italy at Porta di Roma, Assago, and Le Velle Millenium, representing an investment of €3 million. Initial energy production began at Assago in October 2024, with the other two sites expected to start operation in December 2025. These installations will significantly increase the Group's installed capacity. Additionally, the Campania center's PV system, which was commissioned in November 2024, continued production throughout 2025.

Retailer energy consumption

The Group continues to strengthen retailer engagement in energy efficiency initiatives across its shopping centers to reduce emissions. Klépierre's approach is designed to enhance its understanding of retailers' consumption by leveraging various technical solutions adapted to the local situation, while also working closely with retailers. A breakdown of this approach can be found in Energy section.

Furthermore, the Green Pact, integrated into all new and renewed commercial leases, encourages retailers to adopt efficient equipment like LED lighting and subscribe to green electricity contracts, reducing indirect emissions associated with retailers' operations.

Alignment with climate trajectories and regulatory frameworks is a priority for both Klépierre and many of its retailers, who have developed their own decarbonization trajectories validated by the SBTi, fostering the convergence of climate goals across the portfolio. In parallel, European directives on energy efficiency and local regulations in the countries where the Group operates drive continuous improvement in the energy intensity of occupied spaces.

Energy targets (E1-4, E1-5)

Portfolio energy consumption

Reduce energy consumption attributable to its assets by reaching an average portfolio energy efficiency of 70 kWh/sq.m. by 2030

The Group has set an absolute performance target for its entire portfolio, moving away from a percentage reduction, which emphasizes the trend rather than the intrinsic performance of the assets driven by operational excellence. The 70 kWh/sq.m. target reflects the optimal estimated energy consumption for a mall, balancing a high level of performance with visitors' comfort. The average portfolio energy efficiency is calculated as the ratio between the total energy consumption in common and serviced areas, and the common and serviced areas surface. To track progress, interim annual targets are set. In 2025, the Group achieved an annual intensity of 74.6 kWh/sq.m across the portfolio.

Renewable energy

Install renewable energy production units at Klépierre's Top-40 shopping centers, targeting up to 30% of self-production at those sites by 2030

Although the guidelines are being finalized, this target seeks to increase the production of renewable energy locally to reach up to 30% of the total electricity used in common and serviced areas for the Group's Top-40 assets within the portfolio by 2030. Klépierre already has a strong foundation on which to improve its performance, 15 of those 40 centers are equipped with on-site rooftop PV systems. The installation of the Campania center's-PV system, which has a capacity of 718kWp, allowed the Group to increase its overall installed capacity to a total of 7,236kWp in 2025.

Maintain an exclusive supply of electricity from renewable sources and increase the share of renewables among other sources by 2030

Klépierre maintained 100% renewable electricity for common and serviced areas (verified through guarantees of origin), while also increasing the share of gas from renewable sources for French assets to 100% in 2025.

Retailer energy consumption

Support retailers to achieve a 20% average reduction in their energy consumption by 2030

Retailers' energy consumption reduction, including electricity and water-loop in kWh but excluding natural gas, is calculated as the variation percentage between the retailers' energy intensity in 2030 compared to a baseline year that will be available in 2026. During 2023-2026, the Group is implementing operational processes to collect retailer consumption data across all geographies. Retailers' energy intensity is calculated as the ratio between their total energy consumption and the Gross Leasable Area (GLA). The 20% reduction will be assessed at Group-level, which means that differences between retailers and centers are possible.

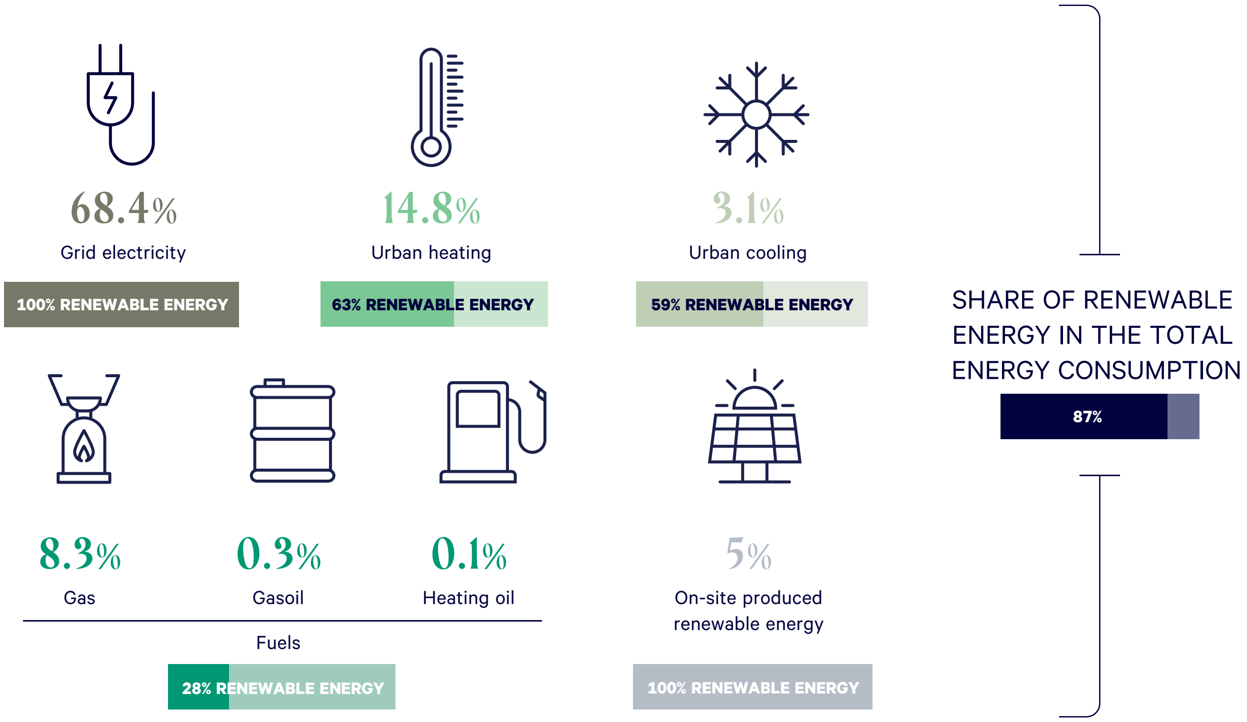
High climate impact sectors

The Group's activities and respective revenue streams can be attributed entirely to high climate impact sectors. The sector Klépierre operates in is M68 (real estate activities), which is classified as a high climate impact sector according to the Annex to Regulation (EU) 2023/137.

ENERGY MIX *(MWh)*, LIKE-FOR-LIKE

Energy type	Consumption *(MWh)*	Percentage of total consumption *(%)*	Consumption generated from fossil fuel sources *(MWh)*	Percentage generated from fossil fuel sources *(%)*	Consumption generated from nuclear sources *(MWh)*	Percentage generated from nuclear sources *(%)*	Consumption of purchased or acquired energy coming from renewable sources *(MWh)*	Percentage of purchased or acquired energy coming from renewable sources *(%)*	Consumption of self-generated renewable energy *(MWh)*	Percentage of purchased or acquired energy coming from renewable sources *(%)*
Electricity	148,563	71.8%	0	0.0%	0	0%	141,706	68.4%	6,857	3.3%
Urban heating	30,582	14.8%	11,300	37.0%	0	0%	19,282	9.3%	0	0%
Urban cooling	6,469	3.1%	2,675	41.4%	0	0%	3,794	1.8%	0	0%
Natural Gas	17,210	8.3%	12,240	71.1%	0	0%	4,970	2.4%	0	0%
Geothermal	3,387	1.6%	0	0.0%	0	0%	0	0%	3,387	1.6%
Heating oil	127	0.1%	127	100.0%	0	0%	0	0%	0	0%
Gasoil	711	0.3%	711	100.0%	0	0%	0	0%	0	0%
TOTAL	**207,050**	**100%**	**27,053**	**13.1%**	**0**	**0%**	**169,752**	**82.0%**	**10,244**	**5%**

In 2025, the Group increased its share of renewable energy by nearly 4.5% on a like-for-like basis. This growth was primarily driven by a significant 31% rise in biogas usage, alongside a 7% increase in urban heating and a 5% increase in urban cooling sourced from renewables. These developments are mainly attributable to the substantial increase in biogas purchases in France, prompted by the harsh winter, which led to higher overall gas consumption. Additionally, improvements in the renewable mix within both urban heating and cooling supplies further contributed to the overall increase in the Group's share of renewable energy.



TOTAL BUILDING ENERGY INTENSITY *(reported scope, KWh/sq.m./year)*

Territory	2013	2024	2025
France-Belgium	134	67.1	69.0
NOWCE	149	68.2	65.6
Scandinavia	111	78.7	75.5
Southern Europe	146	86.7	86.8
TOTAL	**132**	**74.8**	**74.6**

In 2025, Klépierre's reported a 0.4% decrease in energy intensity across the Group, reaching 74.6 kWh/sq.m. This change was driven by the strong performance of all teams, particularly following a severe winter that caused a significant rise in energy consumption during. In response to these exceptional winter-related impacts, a series of targeted measures were introduced to mitigate the effects and stabilize performance. In France and Belgium, energy intensity reached 69.0 kWh/sq.m., an increase of 2.2%, despite a 9% reduction in total consumption. This reflects the impact of the severe winter, which was partially offset during the summer but not enough to enable a full recovery. In addition, refined floor-area calculations under the *Décret Tertiaire* reduced common and service areas by 4%, influencing intensity indicators. In Southern Europe, energy intensity remained stable (0.1%), as operational improvements during the summer offset winter pressures. This was supported by the disconnection of certain retailers from loop systems, which reduced common and service areas by 2%. Scandinavia saw a 4.1% decrease in energy intensity, largely due to milder weather and improved building management practices. The 3.8% reduction in NOWCE (Netherlands, Türkiye, Czech Republic, Poland and Germany) is primarily linked to lower energy consumption in Germany—driven by AI-based HVAC management testing—and in Poland due to milder weather and investments in energy efficiency upgrades. Consumption levels in other countries remained stable. In response to these developments, Klépierre has implemented targeted measures to stabilize performance. The Group remains committed to its long-term energy reduction targets, continuously monitoring and adapting its approach in line with regulatory expectations and operational realities.

TOTAL BUILDING ENERGY INTENSITY *(like for like, KWh/sq.m./year)*

Territory	2024	2025	Change 2025/2024
France-Belgium	67.5	69.0	+2.2%
NOWCE	66.4	65.8	-1.2%
Scandinavia	80.1	75.5	-5.7%
Southern Europe	92.7	86.8	-6.4%
TOTAL	**77.0**	**74.6**	**-3.2%**

Once the reporting perimeter is regularized to reflect the integration of the new centers, the substantial effort undertaken to achieve the Group's reduction target becomes clear, even in the face of the challenges brought by the harsh winter in France-Belgium and NOWCE. This context highlights the resilience and effectiveness of the Group's energy management initiatives, which have continued to drive progress towards efficiency objectives despite adverse weather conditions and changes in portfolio composition.

In 2025, seasonal variations and supply mix improvements impacted the Group's renewable energy breakdown. The cold winter led to a 2% increase in district heating usage across the portfolio, as heating demand rose significantly. In contrast, the spring and summer months enabled the Group to achieve notable energy reductions, with electricity consumption, sourced entirely from renewables, decreasing by 5%, and urban cooling consumption falling by 28%. The evolution observed in the like-for-like values is primarily explained by the improved renewable share in the supply mix of district heating providers, further supporting the Group's ongoing transition towards a more sustainable energy profile.

TOTAL RENEWABLE ENERGY *(MWh)*, LIKE-FOR LIKE

	Production *(MWh)* 2025	Production *(MWh)* 2024	Change 2025/2024
Renewable energy production *(MWh)*	10,244	7,565	35%
Non-renewable energy production *(MWh)*	196,805	207,783	-5%
TOTAL	**207,050**	**215,348**	**-4%**

Due to solar panel implementation projects carried out over recent years, Klépierre now operates 14 fully functional plants with a total installed capacity of 7.3 MWp, following the commissioning of the Campania plant in Italy in 2025. During the year, the implementation of a standardized monitoring and tracking system for plant performance enabled an increase in output, resulting in a 20% self-production rate. This demonstrates the Group's ongoing commitment to enhancing its renewable energy capabilities and reducing reliance on external energy sources.

TOTAL RENEWABLE ENERGY *(MWh)*, REPORTED SCOPE

	Production *(MWh)* 2025	Production *(MWh)* 2024	Change 2025/2024
Renewable energy production *(MWh)*	10,244	4,343	136%
Non-renewable energy production *(MWh)*	196,805	197,932	-1%
TOTAL	**207,050**	**202,275**	**2%**

FUEL FROM RENEWABLE SOURCES *(MWh)*[1], LIKE-FOR-LIKE

Fuel type	Consumption *(MWh)* 2025	Consumption *(MWh)* 2024	Change 2025/2024
Biofuel	6,003	3,867	55%
Other	0	0	-
TOTAL	**6,003**	**3,867**	**55%**

In consequence to the cold winter, giobas consumption has increased, especially in France.

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(1) Including natural gas, heating oil and gasoil.

FUEL FROM FOSSIL FUEL SOURCES *(MWh)*(1), LIKE-FOR-LIKE

Fuel type	Consumption *(MWh)* 2025	Consumption *(MWh)* 2024	Change 2025/ 2024
Coal and coal products	0	0	-
Crude oil and petroleum products	838	974	-14%
Natural gas	12,240	11,791	4%
Other fossil sources	0	0	-
TOTAL	**13,078**	**12,765**	**2.5%**

A hard winter in countries lacking biogas infrastructure, such as Spain and Italy, drove a 2.5% increase in fossil energy consumption in 2025, as higher natural gas demand for heating.

FUEL FROM FOSSIL FUEL SOURCES *(MWh)*, REPORTED SCOPE

Fuel type	Consumption *(MWh)* 2025	Consumption *(MWh)* 2024	Change 2025/ 2024
Coal and coal products	0	0	-
Crude oil and petroleum products	838	974	-14%
Natural gas	12,240	13,312	-8%
Other fossil sources	0	0	-
TOTAL	**13,078**	**14,286**	**-8%**

Additionally, the disposal of centers that relied on natural gas, a non-renewable energy source, contributed to reducing the Group's dependence on fossil fuels, underscoring the effectiveness of its ongoing transition towards a lower-carbon energy mix.

The improved performance of service providers in the energy mix for urban heating network production is leading to greater awareness and commitment to generating energy from renewable sources, which is reflected in an overall 8% decrease of fossil fuel energy consumption in 2025. Additionally, there was been a significant reduction in the use of urban cooling and the disconnection of certain sites (including Grenoble in France) from urban heating networks in favor of more sustainable alternatives.

Gross scopes 1, 2 & 3 GHG emissions (E1-6)

Prior to 2023, Klépierre's reporting scope was based solely on operational assets, including managed but not owned properties. In 2023, the Group aligned its financial and non-financial reporting perimeters, considering only centers that are fully consolidated in the extra-financial consolidation methodology. This approach generally equates to centers in which Klépierre holds more than 50% ownership.

As of 2024, the Group has integrated operational and financial perimeters in its GHG emissions reporting to comply with CSRD requirements. The year-on-year comparability of reported GHG emissions remains unaffected, as the Group consistently discloses like-for-like comparisons. In instances of significant methodological changes, Klépierre reassesses past performances based on its most recent reporting approach to ensure consistency. For over 15 years, Klépierre has circulated Group-wide reporting protocols for environmental indicators, updating them annually. These protocols aim to ensure the consistency and reliability of the sustainability reporting procedure, and the qualitative and quantitative data published by the Group.

GHG emissions are presented using location-based and market-based methods. For location-based data, emission factors used in the calculations are sourced from the French Environment and Energy Management Agency's (ADEME) "*Bilan GES*" database (average national factors), from the International Energy Agency's (IEA) database, and from the Department for Environment, Food & Rural Affairs' (DEFRA) database. For market-based data, emissions factors are sourced directly from each energy supplier and the Association of Issuing Bodies (AIB).

In 2025, Klépierre updated its carbon calculation tool to assess carbon emissions more accurately. Key methodological changes included the update of energy emissions factors for scopes 1, 2 & 3, as well as the update of retailer consumption estimates.

Klépierre uses Renewable Energy Certificates (RECs), Guarantees of Origin and Power Purchase Agreements (PPAs) as contractual instruments for the sale and purchase of energy:

- Electricity: 96% of centers have purchased Guarantees of Origin (unbundled). The remaining 4% have acquired RECs (unbundled) due to the origin country, Türkiye, which operates under different regulations;
- District heating: approximately 8% of centers with district heating have purchased a Green Heat Tariff (bundled), while 37.5% have obtained Renewable Heat Certificates (unbundled);
- Urban cooling: 50% of centers using urban cooling have invested in Renewable Cooling Certificates (unbundled).

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(1) Crude oil and petroleum products include gasoil and heating oil; natural gas refers to gas coming from non-renewable resources.

The Group does not disclose data for the following emissions scopes:

- Scope 3.4: Upstream transportation and distribution as these emissions are already accounted for in scope 3.1;
- Scope 3.8: Upstream leased assets as Klépierre has no leased assets;
- Scope 3.9: Downstream transportation and distribution as the Group does not own any downstream transportation and distribution activity;
- Scope 3.10: Processing of sold products as the Group does not have sold products processing activity;
- Scope 3.11: Use of sold products as it is not deemed relevant for the Group's activity;
- Scope 3.12: End-of-life treatment of sold products as Klépierre's products, such as renovated buildings, are already included in capital goods;
- Scope 3.14: Franchises as Klépierre does not operate franchises;
- Scope 3.15: Investments as there are no assets Klépierre does not have financial or operational control over.

Klépierre discloses scope 3 GHG emissions relying on the GHG Protocol classification:

- Scope 3.1: Purchased goods and services;
- Scope 3.2: Capital goods;
- Scope 3.3: Fuel and energy-related activities;
- Scope 3.5: Waste generated in operations;
- Scope 3.6: Business travel;
- Scope 3.7: Employee commuting;
- Scope 3.13: Downstream leased assets.

The Group also discloses visitor transportation; however, this is not mandatory under the GHG Protocol for Klépierre's sector.

GROSS SCOPES 1, 2 & 3 AND TOTAL GHG EMISSIONS *(tCO_2e)*[1]

Scope	2025 Emissions
Scope 1 (location-based)	8,292
Scope 1 (market-based)	6,577
Scope 2 (location-based)	35,970
Scope 2 (market-based)	3,016
Scope 3	397,201
Purchased goods and services	55,083
Capital goods	83,326
Fuel- and energy-related activities (not included in scope 1 or 2) location-based	12,640
Upstream transportation and distribution	-
Waste generated in operations	28,696
Business travel	1,258
Employee commuting	919
Upstream leased assets location-based	-
Downstream transportation and distribution	-
Processing of sold products	-
Use of sold products	-
End-of-life treatment of sold products	-
Downstream leased assets location-based	215,279
Franchises	-
Investments	-
TOTAL (location-based)	**441,463**
TOTAL (market-based entity-specific)	**406,794**
TOTAL (market-based, as required by CSRD)	**408,509**

Biogenic emissions are accounted for in scope 1 emissions, and their amount is non-significant.

GHG EMISSIONS BREAKDOWN *(tCO_2e)*[a]

Category	2025	2024	Financial and operational control	Financial control only	Operational control only	Change 2025/2024
Scope 1 (location-based)	8,292	8,119	6,085	214	1,993	2%
Scope 1 (market-based)	6,577	7,075	5,142	214	1,221	-7%
Scope 2 (location-based)	35,970	41,818	29,355	227	6,388	-14%
Scope 2 (market-based)	3,016	3,469	2,860	-	157	-13%
Scope 3	397,201	367,516	340,239	1,978	54,984	8%
TOTAL (location-based)	**441,463**	**417,452**	**375,678**	**2,420**	**63,365**	**6%**
TOTAL (market-based)[b]	**406,794**	**378,059**	**348,241**	**2,193**	**56,361**	**8%**

(a) Own operations: assets consolidated financially. Operational control only: assets under equity but for which Klépierre has operational control.
(b) Market-based total is calculated using the entity-specfic approach.

Both scope 1 & 2 (market-based) emissions decreased, with a more pronounced reduction under the market-based approach, primarily due to more favorable emission factors for biogas and the continued impact of energy efficiency measures. Scope 2 emissions also benefited from these efficiency efforts. In addition, scope 3 emissions declined, mainly due to lower energy consumption by retailers, underscoring the effectiveness of the Group's ongoing engagement and operational initiatives to drive decarbonization across its value chain.

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(1) Construction capital goods are included in "Capital Goods". Klépierre discloses on eight of the 15 categories of the GHG Protocol. Scope 3 emissions are presented considering ongoing analyses regarding the interpretation of regulations, including the EFRAG Guidelines expected on leases and the ongoing review of the GHG Protocol.

DISAGGREGATION OF SCOPES 1, 2 & 3 EMISSIONS BY OPERATING MARKET IN 2025 *(market-based, tCO$_2$e)*[(a)], LIKE-FOR-LIKE

Indicator	Territory	2025	2024	Change 2025/2024
Scope 1	France-Belgium	1,158	1,576	-27%
	NOWCE	1,163	1,063	9%
	Scandinavia	45	35	29%
	Southern Europe	3,994	3,683	8%
	GROUP TOTAL[(b)]	**6,360**	**6,356**	
Scope 2	France-Belgium	660	526	25%
	NOWCE	1,822	1,987	-8%
	Scandinavia	359	455	-21%
	Southern Europe	175	64	175%
	GROUP TOTAL	**3,016**	**3,032**	
Scope 3	France-Belgium	57,343	72,130	-21%
	NOWCE	201,783	129,474	56%
	Scandinavia	15,025	16,406	-8%
	Southern Europe	112,656	133,789	-16%
	GROUP TOTAL	**386,806**	**351,799**	

(a) Visitors' transportation is excluded from this table.
(b) Market-based total is calculated using the entity-specfic approach.

DISAGGREGATION OF SCOPES 1, 2 & 3 EMISSIONS BY OPERATING MARKET IN 2025 *(market-based, tCO$_2$e)*[(a)], REPORTED SCOPE

Indicator	Territory	2025	2024	Change 2025/2024
Scope 1	France-Belgium	1,375	1,619	-15%
	NOWCE	1,163	1,510	-23%
	Scandinavia	45	35	28%
	Southern Europe	3,994	3,911	2%
	GROUP TOTAL[(b)]	**6,577**	**7,075**	
Scope 2	France-Belgium	660	526	25%
	NOWCE	1,822	2,424	-25%
	Scandinavia	359	455	-21%
	Southern Europe	175	64	173%
	GROUP TOTAL	**3,016**	**3,469**	
Scope 3	France-Belgium	60,433	74,427	-19%
	NOWCE	201,783	137,820	46%
	Scandinavia	15,025	16,445	-9%
	Southern Europe	119,960	138,824	-14%
	GROUP TOTAL	**397,201**	**367,516**	

(a) Visitors' transportation is excluded from this table.
(b) Market-based total is calculated using the entity-specfic approach.

DETAILS OF SCOPE 1, 2 & 3 GHG EMISSIONS IN 2025 *(reported scope, market-based, tCO$_2$e)*[(a)]

	Scope 1	Scope 2	Scope 3 direct leverage	Scope 3 indirect leverage (downstream leasing)	Total
France-Belgium	1,375	660	39,656	20,777	62,468
NOWCE	1,163	1,822	99,199	102,584	204,768
Scandinavia	45	359	10,581	4,444	15,429
Southern Europe	3,994	175	32,486	87,474	124,129
TOTAL[(b)]	**6,577**	**3,016**	**181,922**	**215,279**	**406,794**

(a) Visitors' transportation is excluded from this table.
(b) Market-based total is calculated using the entity-specfic approach.

DETAILS OF SCOPES 1, 2 & 3 GHG EMISSIONS IN 2025 *(reported scope, location-based, tCO_2e)*[(a)]

	Scope 1	Scope 2	Scope 3 direct leverage	Scope 3 indirect leverage (downstream leasing)	Total
France-Belgium	3,089	3,089	39,656	20,777	66,611
NOWCE	1,163	16,544	99,199	102,584	219,490
Scandinavia	45	1,130	10,581	4,444	16,200
Southern Europe	3,994	15,207	32,486	87,474	139,161
TOTAL	**8,292**	**35,970**	**181,922**	**215,279**	**441,463**

(a) Visitors' transportation is excluded from this table.

GHG EMISSIONS INTENSITY PER NET REVENUE, REPORTED SCOPE

Emissions measure	Intensity *($kgCO_2e$/million of euros)* 2025
Location-based	372,043.25
Market-based (a)	342,826.34

(a) Market-based total is calculated using the entity-specfic approach.

ENERGY INTNSITY PER NET REVENUE

Energy measure	Intensity *(MWh/million of euros)*
Energy intensity from activities in high climate impact sectors	185.5

NET REVENUE RECONCILIATION TABLE(1)

Net revenue *(in millions of euros)*	Net revenue used to calculate GHG intensity *(in millions of euros)*	Net revenue used to calculate energy intensity *(in millions of euros)*
1,211.6	1,186.6	1,116.2

The net revenues used to calculate GHG intensity and energy intensity slightly differ from the total Group revenue to align the numerators and denominators in carbon and energy intensity ratios. Therefore, the net revenue used in the GHG intensity calculation excludes revenues not derived from shopping centers or those from shopping centers that are excluded from the carbon reporting scope (as specified in the Sustainability Statement Methodological Note in section 5.2.5.3), while the net revenue used in the energy intensity calculation excludes revenues not derived from shopping centers or those from shopping centers that are excluded from the non-financial reporting scope (as specified in the Sustainability Statement Methodological Note).

The Group's activities and respective revenue streams can be attributed entirely to high climate impact sectors.

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

A Group strategy on removals and carbon credits was developed in 2024 and implemented in 2025, with the general objective of neutralizing residual emissions. Klépierre uses carbon credits separately from its GHG emissions and emission reduction targets. This policy is managed at the Group level and is supervised by the Executive Board and Sustainable Development Committee.

Klépierre aims to reduce scope 1 & 2 GHG emissions (market-based) by 90% by 2030 compared to a 2017 baseline year and intends to neutralize residual emissions on this scope by using its carbon credits. To achieve this, it has defined a long-term procurement policy to enable high-impact projects. Indeed, to ensure a reliable and high-quality long-term supply, the Group joined the Climate Fund for Nature in 2024. This will enable it to begin receiving carbon credits in 2026, gradually increasing the volume used to reach 8,900 tons per year by 2030, allowing it to achieve its reduction of 90% on scopes 1 & 2. The Group focuses on developing sequestration projects, which will represent 70% of the Fund (compared to 30% for avoidance projects), prioritizing nature-based solutions and biogenic sinks. It aims to diversify its geographical footprint by developing activities in developing countries most affected by climate change, as well as in its operating countries, with 50% of projects in the EU. 100% of credits will be certified under the Verified Carbon Standard (VCS), GC (Gold Standard) and the Climate, Community & Biodiversity Standards (CCB Standards).

Internal carbon pricing (E1-8)

Internal carbon pricing does not apply to Klépierre.

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(1) The discrepancy between these figures and Exhibit 11 of the management report is due to the fact that the values presented here include equity method assets.

5.2.2.3 ESRS E3—Water

Recognizing water as a shared resource, Klépierre is committed to contributing to water stewardship across its shopping center portfolio, particularly as global demand for freshwater continues to grow. This focus becomes critical at Klépierre's assets located in high-water stressed regions of Spain, Italy and Türkiye, where water consumption poses operational and regulatory risks. Effective water management strengthens operational resilience, controls rising utility costs, and supports the efficient allocation of water resources within the broader communities where the Group operates.

Policies

- Water Management Policy outlining water management protocols.
- Asset-specific climate adaptation plans for assets in high-water stressed regions.

Actions

- Leak detection systems in common and private areas.
- Efficiency improvements and maintenance of water-related equipment.
- Consumption data monitoring and analysis to identify best practices.
- Awareness campaigns including restroom signage and visitor education.
- Employee training programs.
- Rainwater collection and harvesting systems.
- Enhanced monitoring and reduction measures for high-water stress areas, such as native plant landscaping.

Targets

✓ Internal targets set annually at Group and asset-level.

Identification of water-related IROs (IRO-1)

Klépierre's DMA determined water and marine resources to be a non-material topic for the Group, due to the relatively limited water consumption within shopping centers compared to other commercial building types, such as hotels with significant hot water requirements. Water consumption in Klépierre's centers is primarily limited to sanitary facilities and some cooling equipment.

The Group has reintegrated water as a material sub-topic, but only regarding water consumption at assets in areas of high-water stress. The sub-topic remains non-material for other sites.

Klépierre's approach to water risk assessment is informed by the climate risk portfolio study conducted in 2022 (see section 5.2.2.2 for details)(1). This analysis included an evaluation of water stress conditions across the watersheds where the Group's shopping centers operate. Areas of water stress per watershed are determined by measuring the ratio of yearly water demand to the available water supply within a specific area. Water demand encompasses both domestic and industrial water consumption based on factors including GDP and population dynamics, livestock water requirements and irrigation demand. Water supply considerations include surface and subsurface runoff, river discharge, groundwater recharge and water storage across various natural systems including solids, snow, forest canopy groundwater reserves, surface water bodies and wetlands. This watershed-level analysis enables Klépierre to understand the broader water stress context of the operating locations and informs the approach to water stewardship across the portfolio.

In 2024, the Group identified two sites in Spain and Türkiye as being in high-water stress areas. In 2025, the Group monitors the consumption of two sites that are in a high-water stress areas: a site in Spain and a newly acquired site in Italy.(2)

For a full list of water-related IROs identified through the DMA, see section 5.2.1.4.

Policies to manage water consumption (E3-1)

As part of its Act4Good® strategy, Klépierre implements a Water Management Policy, covering all assets. This includes the monitoring and analysis of each shopping center's water data, which is then internally reviewed against standing targets through the same process used for other environmental indicators including energy and waste on an annual basis. The data analysis is complemented by operational best practices, retailer and supplier engagement, visitor awareness campaigns as well as employee training (see section 5.2.3.1 for details on specific actions). The Group's Chief Operating Officer is accountable for and oversees implementation efforts.

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(1) An additional third-party climate-risk analysis was conducted in 2025 for newly acquired assets, such as the one in Italy, that were not included in the 2022 analysis, to identify areas of high-water stress.

(2) Another site in Türkiye was identified as located in a high-water stress area, but no data is reported to the Group since the site is not under Klépierre management.

While no separate policy exists for assets located in high-water stress areas, the Group addresses water-related risks through asset-specific climate adaptation plans that encompass physical climate risks, including water stress conditions (see section 5.2.2.2).

Actions to manage water consumption (E3-2)

Operational best practices for water consumption reduction are applied across the Group to all centers and in line with the Act4Good® 2030 timeline, focusing on daily monitoring, automatic leak detection in common and private areas, automatic water supply cut-off systems and ensuring the efficiency and maintenance of water-related equipment. The Group has established operational practices to reduce and optimize water consumption, with actions concentrated in common areas including improved facilities such as efficient taps and urinals, rainwater collection systems, replacement of cooling towers with dry or adiabatic alternatives, gray water reuse and employee and retailer engagement initiatives.

The Group uses BREEAM and ISO 14001 certification standards to enhance water efficiency through improvement initiatives. Shopping center teams compare consumption data at the asset-level based on factors such as cooling tower presence, share of water-intensive services like restaurants and hairdressers, and proportion of green space. Water management actions primarily target high-consumption systems including air conditioning, sanitation, and cleaning processes. Implementation strategies, included in the yearly CapEx plan, focus on installing drought-resistant plants, rainwater harvesting and reuse systems, gray water treatment and replacing equipment with more efficient options such as adiabatic cooling towers and low-flow sanitary fixtures.

Klépierre has implemented strategies to continue to reduce water consumption resulting from its operations and works with retailers and suppliers. A water strategy is in place to reduce utility-supplied water consumption through multiple initiatives including rainwater collection and awareness campaigns featuring signage in restrooms. In Italy, the Group conducted specific training for all employees supported by a third-party expert to enhance water conservation practices. Gardening, maintenance and cleaning contracts include specific clauses related to reducing water consumption and improving green areas with plants that require less water consumption.

For the two assets in high-water stress areas, in addition to the actions implemented across the rest of the portfolio, Klépierre implements enhanced monitoring, analysis and consumption reduction measures. At the Spanish site, the center's landscaping is carefully managed to plant native species that help retain water in the environment. An investment is also planned in the short to medium-term for the center's wastewater treatment plant, to improve the biological treatment of water, enabling its reuse for various purposes such as firefighting, public restrooms, landscaping, and cleaning. At the Italian site, a water leak detection system as well as drip irrigation are installed.

Targets to manage water consumption (E3-3)

An internal water consumption target at the Group-level is in place, which is then cascaded to annual asset-level targets for all centers, including those in high-water stress areas, to guide operational efforts to reduce consumption. These targets are approved by the Group Heads of Engineering and Sustainability and annually reviewed and shared in an internal report. The Group does not plan on implementing additional Group-level targets.

Water performance (E3-4)

Water consumption data across all assets consists of actual monthly measurements from meter readings and supplier invoices. These are accessible through Klépierre's environmental performance monitoring tool (Deepki) approximately one month after each reporting period. Consumption figures represent drinking water usage (including drinking water and sanitary use) across entire buildings, covering both common and private areas, and excluding water usage from heat pumps. The Group continues to advance toward more detailed analysis of high-consumption activities and equipment to identify best practices for common areas and address underperforming systems.

TOTAL WATER CONSUMPTION(1) FOR KLÉPIERRE'S OWN OPERATIONS FOR ASSETS IN AREAS OF HIGH-WATER STRESS(2)

Water consumption	2025 Volume in m³	2024 Volume in m³	Change 2025/2024
TOTAL	**176,084**	**97,932**	**80%**

In 2025, Klépierre added one Italian asset to the reporting perimeter. The asset is in an area identified as being subject to high-water stress. Due to the absence of 2024 consumption data for this center, only managed values for 2025 are available. As a result, the Group's reported water consumption for assets in high-water stress areas shows a significant increase, with total volume rising from 97,932 m³ in 2024 to 176,084 m³ in 2025. Excluding the Italian asset, overall water consumption in high-water stress areas remains stable compared to the previous year and continues to track below the increase in footfall recorded at the affected centers.

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(1) This has been named "consumption" for simplicity, but almost all cubic meters are withdrawals and discharges, exclusive of water used for heat pumps. There is very little water consumption from Klépierre's activities (only visitors' consumption *via* dispensers available and/or *via* evaporation in technical equipment).

(2) This only covers areas that have been identified as material in accordance with ESRS 2 IRO-1 and ESRS 2 SBM-3.

5.2.2.4 ESRS E5—Resource use and circular economy

Recognizing that waste generation represents a significant environmental impact of the Group, Klépierre works to advance material recovery, while extending responsibility to its diverse retailers and their waste streams, as the primary producers of waste across the Group's portfolio of shopping centers. The Group's approach emphasizes engagement with retailers and service providers to drive sustainable waste management practices and influence behavior change towards circular economy principles.

Policies

- Act4Good® Strategy: structuring Group-wide waste management efforts.
- Operational Waste Policy: outlining protocols for waste management.

Actions

- The Green Pact: defining the roles and responsibilities of the Group and its retailers towards waste management.
- The Waste Boost Program: bringing together stakeholders to inspect waste management facilities and develop asset-level action plans and targets.
- Dedicated waste wardens deployed at pilot sites.
- Retailer training sessions on waste management best practice.
- Welcome booklets and induction materials for new retailers.
- Waste performance presentations at retailer General Meetings.

2030 Targets

- ✓ 100% of waste recovery across all centers.
- ✓ 60% of material recovery through recycling and reusing.

2025 Progress

- ✓ 100% of waste recovery.
- ✓ 53.3% of material recovery rate.

Identification of resource use and circular economy related impacts, risks and opportunities (IRO-1)

IRO related to resource use and circular economy were identified as material through the Group's DMA, a full breakdown of which can be found in section 5.2.1.4. As Europe's leading shopping center owner and operator, Klépierre faces risks from unsorted and unrecovered retailer-generated waste, which can create operational inefficiencies and increased costs. Failing to comply with evolving legal frameworks such as the Anti-Waste Law for Circular Economy (AGEC) and the Climate and Resilience Law in France, as well as EU regulations presents the additional risk of penalties. Conversely, implementing effective waste sorting and recovery processes across the portfolio creates opportunities for enhanced operational cost control.

Policies to manage waste (E5-1)

The Act4Good® strategy provides the overarching framework for managing material IROs related to resource use and circular economy. This strategy structures Group-wide efforts across all assets, customers and geographies with no exclusions, serving as the foundation for managing retailer-produced waste through targeted actions and targets. The strategy focuses on waste prevention, recycling and preparing for reuse to ensure no waste is sent to landfill. To learn more about the Act4Good® strategy, see section 5.2.1.3.

To complement Act4Good®, the Group launched its Operational Waste policy in 2025. This policy was developed in collaboration with operational teams, waste suppliers and retailers, through analysis of best practices observed across all centers, consolidating them into a framework that outlines the Group's approach to responsible and efficient waste management. The Group Head of Real Estate and Project Management has oversight of the policy and is responsible for its implementation. The policy supports every aspect of the waste hierarchy and requires separate collection for recyclable and organic waste streams. The process is monitored daily by center staff, monthly through environmental indicators follow-up at country and Group levels, and quarterly by the Executive Board and the Sustainable Development Committee. These guidelines apply to site operations teams, retailers, and visitors, who together form an integrated waste management ecosystem. The policy is complemented by an operational manual that provides center teams with practical and innovative guidance to ensure effective implementation. The policy is communicated to operational teams *via* the newly developed Shopping Centers Hub, which provides a centralized platform that ensures center teams have access to the latest operational documents for consistent management across sites. This new tool, introduced this year, serves as the repository for Group policies, procedures, and guidelines specifically for operational teams. The Hub improves the monitoring of the Group's operational documents by gradually adding materials after conducting a review. Currently, the platform houses policies for Purchasing, Waste, Crisis, and Health & Safety. For more information on the Shopping Centers Hub, see section 5.2.3.2.

The strategy manages waste produced by retailers through several initiatives including rigorous waste monitoring and analysis, extensive training programs for retailers and center employees, collaboration with waste contractors, and the implementation of innovative solutions.

Actions to manage waste (E5-2)

All centers have a central waste area, equipped with the appropriate storage and management facilities. These are accessible to all center employees and retailers and include easy to understand signage to support efficient handling of waste streams and consistent segregation practices. There are also multi-compartment waste bins to encourage visitor participation in waste segregation, Standardized processes for waste collection and storage have been defined at the Group-level by the Engineering & Sustainable Building Department. Center teams hold regular meetings with both retailers and employees to reinforce these procedures and ensure retailer packaging and products are compatible with center waste flows.

To promote active participation, Klépierre delivers regular training programs to employees and retailers on effective waste segregation. New joiners receive dedicated materials outlining operational procedures during induction meetings and waste performance updates are regularly shared with employees to maintain engagement and accountability.

The Group's Green Pact establishes shared responsibility between Klépierre and its retailers and defines roles and responsibilities: Klépierre provides infrastructure and oversight, while retailers ensure proper segregation and compliance with procedures. Since 2024, the Green Pact has been incorporated into all lease agreements with new retailers as well as agreements with existing retailers at the point of lease renewal.

In some centers across the portfolio, dedicated employees monitor retailer waste sorting activities in waste rooms. This is complemented by scheduled time slots for waste disposal as well as guidance and support for retailers. In 2025 this initiative proved successful at Val d'Europe in France, where between June and September a 11% increase in material recovery was witnessed through significant improvements in waste sorting activities. This included the implementation of a structured waste collection system, including dedicated employees to support retailers adhere to waste management practices, overseeing proper sorting practices and enabling more detailed waste analysis, with results shared through the Klub! App, strengthening accountability and discipline amongst retailers.

This program is complemented by conducting waste characterizations, a legal requirement in France, which involves waste service providers analyzing unsorted waste arriving at sorting centers. When a dedicated employee is in charge of monitoring retailer waste sorting activities in waste rooms, these analyses enable center teams to trace improperly sorted waste to individual retailers, by linking the waste types found in retailers' waste streams with the unsorted waste. This approach allows Klépierre to target specific retailers for improvements.

Klépierre's Waste BOOST program brings together center teams, suppliers, contractors, and experts for a 24-hour review of each center's waste practices to identify improvement opportunities, through inspecting recycling performance and waste facilities. Klépierre then uses the findings of the review to collaborate with waste service providers and retailers to develop customized action plans and targets for each asset. In 2025, nine shopping centers participated in the program. Building on lessons learned, the Waste BOOST program was streamlined to focus on key impact areas, made easier to share the findings for center teams to implement and tweaked to ensure alignment with the new Operational Waste Policy. Klépierre then rolled out the initiative across all centers and developed operational guidelines designed to maximize its effectiveness.

At centers in France, waste service providers must provide a total of three on-site training sessions, to educate retailers on correct waste management practices. New retailers in France are also provided with welcome booklets on the topic of waste management, to help raise awareness and foster collaboration.

Klépierre's fully integrated sustainability strategy and operational expertise, ensures that environmental actions are delivered within the Group's standard budgets, without significant additional costs. Nonetheless, in 2025, Klépierre dedicated approximately €350,000 in CapEx to execute its waste management initiatives.

Targets to manage waste (E5-3)

Klépierre monitors and analyzes monthly waste data for each shopping center using specific performance indicators, enabling it to set tailored targets for each asset.

At the Group level, Klépierre commits to maintaining its annual 100% waste recovery target, while advancing material recovery through an additional target to reach 60% material recovery through recycling, reusing, and composting by 2030, against a baseline of 2022. In this context, "recycled" is defined as waste transformed into usable materials, "reused" refers to waste repurposed for other applications in its original form, and "composted" is defined as organic waste that degrades into compost through biological processes. Initially launched in 2023, the material recovery target was broadened in 2024 to include composted waste and raised by 10%, responding to the need for clearer guidance on food waste and incentivizing centers to improve sorting and composting practices.

In 2025, the Group has maintained its target of 100% of waste diverted from landfill. Meanwhile it also achieved a material recovery rate of 53.3%, a 3.9pp improvement from 2024. Following below average waste recovery performance in France and Belgium in 2024, the Group tightened its approach in these territories, implementing new waste management processes and subsequently achieving a 6.8pp increase in material recovery in 2025. For example, at Val d'Europe in France, a structured operational model was introduced, with scheduled waste drop-off times, retailer-by-retailer weighting processes, daily monitoring and enhanced accountability measures. These improvements, paired with adjustments made by the center's waste service provider to enable more accurate waste reporting, delivered performance improvements. Scandinavia demonstrated progress, with Denmark achieving a 10pp increase in recycled waste. NOWCE saw a 4.8pp increase in material recovery, driven by expanded recycling efforts in Türkiye and the rollout of a waste labelling system in centers in the Czech Republic. Across the portfolio, the Group increasingly prioritized composting over anerobic digestion to enhance its material recovery performance, demonstrating its commitment to optimizing waste diversion.

These Group-level targets are adapted for each territory, country and center based on historical waste performance, opportunities for improvement, CapEx commitments, waste stream composition and whether waste management is handled by either a private company or municipality.

The methodologies and assumptions underpinning these targets were developed through a combination of Klépierre's operational experience and collaboration with external experts during the development of the Act4Good® strategy. This process involved consulting a waste management expert who provided specialist insights, helping the Group establish appropriate targets aligned with industry standards and compliant with relevant legislation (for more details on stakeholders consulted in developing the strategy and its associated targets, see section 5.2.1.3).

In 2025, all centers where at least one waste stream is recovered by a private company were included within the waste recovery target, representing 88% of all centers. To ensure compliance, Klépierre has integrated a clause into contracts with waste service providers requiring that 100% of waste managed by them be recovered rather than sent to landfill or incineration. The Group also engages providers in defining KPIs to measure and track recovery performance. Klépierre's waste recovery targets are voluntary and are informed by scientific studies, years of operational data, practical assessments of waste composition and tonnage, and industry benchmarks, ensuring a balanced approach that is both ambitious and achievable.

Waste performance (E5-5)

Although the Group monitors and tracks the value and type of operational waste produced at shopping centers, this waste is primarily generated by retailers rather than the Group. Waste data, including its tonnage, destination and type, is generated by waste management service providers and collected directly from verified records such as invoices and waste registers. This information becomes available through an environmental performance monitoring tool within two months of each reporting period. Consequently, waste monitoring follows a two-month lag, to allow for data retrieval and verification and to ensure reporting accuracy.

In line with its focus on material recovery, the Group encourages its waste management providers to prioritize recycling, reuse and composting.

Most waste management operations are carried out by private companies; however, in areas lacking private treatment facilities, municipalities assume responsibility. When waste is managed by municipal services, Klépierre often faces challenges in obtaining detailed data on waste quantities collected and disposal routes. Where strong partnerships exist between centers and the municipality, data can be shared for waste generated at Klépierre centers, though this is not always available. In some municipalities, Klépierre's centers serve as pilot sites for new waste stream management initiatives, and for training local businesses in effective waste handling practices.

In 2025, Klépierre's total waste consumption declined by 2.1%, attributable to its retailers' efforts to reduce packaging at a store level, a trend expected to continue in the coming years and contribute to lower residual waste volumes overtime. At the same time, the Group achieved a 3% improvement in recycling performance, reflecting collective efforts across the portfolio, most notably in Denmark where enhanced sorting practices and other operational initiatives have supported an increase in material recovery. At the same time, the amount of unsorted waste reduced by 2.4pp, largely driven by improvements in the practices of waste service providers who effectively channeled non-hazardous ordinary industrial waste items (termed *Déchets Industriels Banals* or DIB in France) into recyclable streams such as cardboard and paper. France contributed strongly to this trend, with a 5.5pp reduction in DIB waste.

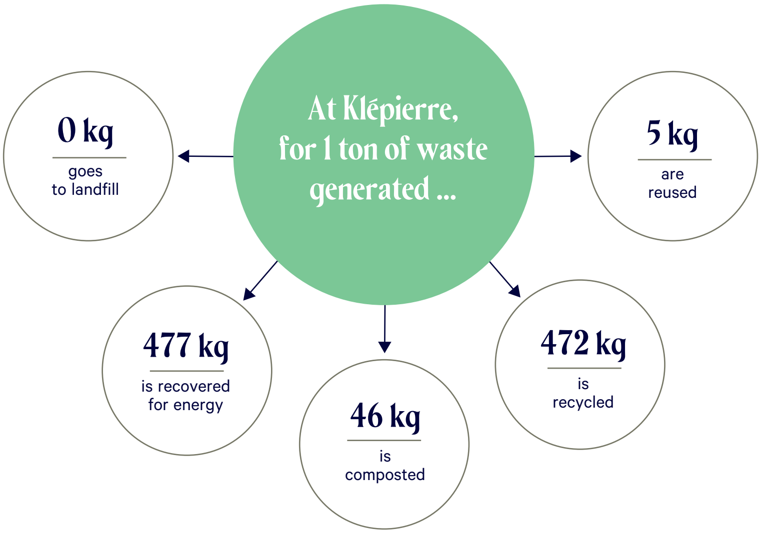
The share of cardboard increased by 1.9pp in 2025, as several centers improved center sorting requirements and collection, with more frequent rounds, dedicated storage areas, clearer signage and compactors to support cardboard recycling. Cardboard remains the main packaging material in the retail supply chain, with its use continuing to grow as retailers reduce plastic, resulting in higher volumes to be sorted. With regards to hazardous waste, the Group witnessed a 3% decrease, driven by improvements in upstream management, such as prevention measures and stock optimization, as well as better sorting practices of some waste service providers.

TOTAL WASTE CONSUMPTION FOR KLÉPIERRE'S OWN OPERATIONS

	2025	2024	Change 2025/2024
TOTAL *(ton)*	**40,142**	**40,999**	**-2.1%**

TOTAL WASTE PRODUCTION FOR KLÉPIERRE'S OWN OPERATIONS DIRECTED TO DISPOSAL⁽¹⁾

	2025	2024	Change 2025/2024
TOTAL *(ton)*	**0**	**0**	**0**



TOTAL WASTE PRODUCTION FOR KLÉPIERRE'S OWN OPERATIONS DIVERTED FROM DISPOSAL⁽²⁾

Destination	2025	2024	Change 2025/2024
Total prepared for reuse	**209,329**	**214,403**	**-2%**
Non-hazardous waste *(kg)*	208,026	214,060	-3%
Hazardous waste *(kg)*	1,303	343	280%
Total recycled	**18,931,393**	**18,424,001**	**3%**
Non-hazardous waste *(kg)*	18,862,351	18,335,342	3%
Hazardous waste *(kg)*	69,042	88,659	-22%
Total composted	**1,834,251**	**1,568,527**	**17%**
Non-hazardous waste *(kg)*	1,834,251	1,562,527	17%
Hazardous waste *(kg)*	0	6,000	-100%
Total other recovery operations	**19,166,652**	**20,792,495**	**-8%**
Non-hazardous waste *(kg)*	18,951,851	20,593,597	-6%
Hazardous waste *(kg)*	214,801	198,898	5%
TOTAL *(kg)*	**40,141,625**	**40,999,426**	**-2%**

TOTAL AMOUNT OF NON-MATERIAL RECOVERED (NON-RECYCLED) WASTE FOR KLÉPIERRE'S OWN OPERATIONS

	2025	2024	Change 2025/2024
TOTAL *(ton)*	**18,731**	**20,787**	**-10%**
TOTAL *(%)*	**46.7%**	**50.7%**	**-9%**

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(1) Centers acquired or divested during the reporting period are not included in this data set.
(2) Hazardous waste is primarily generated by Klépierre's retailers.

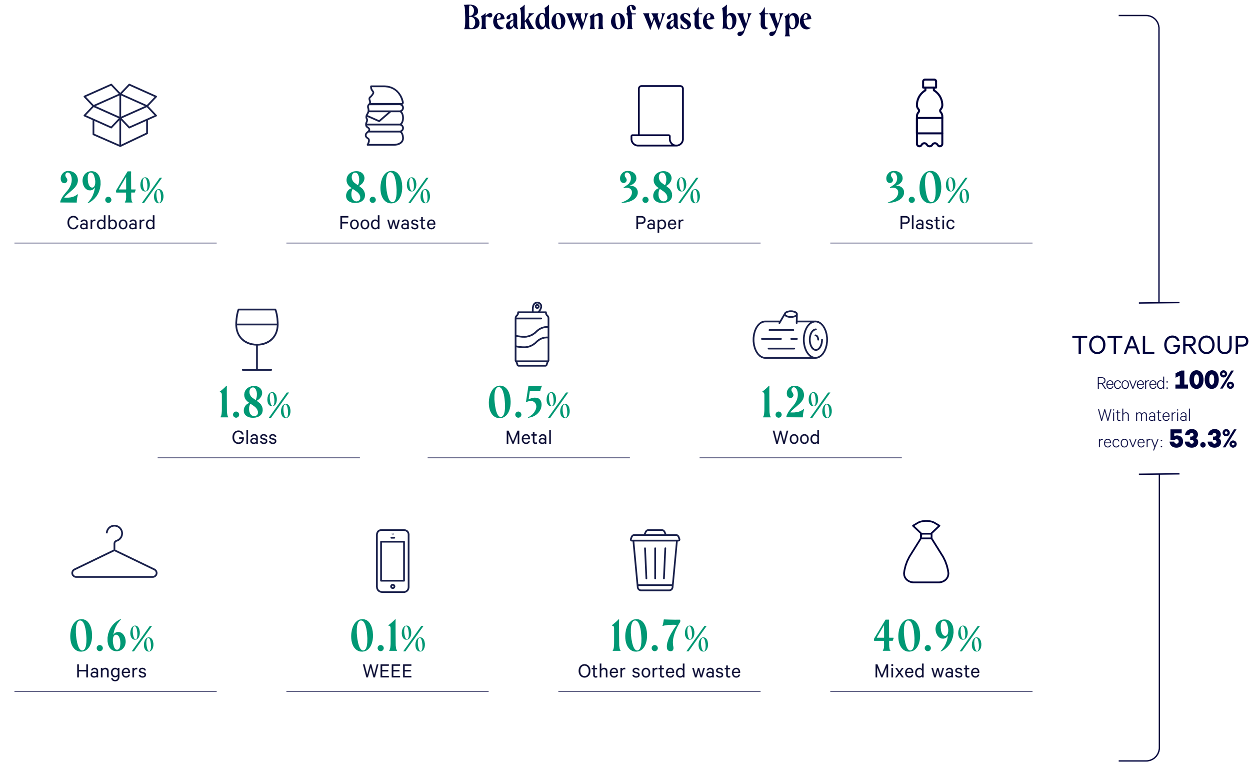
SHARE OF WASTE DIVERTED FROM LANDFILL *(like-for-like)*

Territory	2025	2024	Change 2025/2024
France-Belgium	100%	100%	0%
Southern Europe	100%	100%	0%
Scandinavia	100%	100%	0%
NOWCE	100%	100%	0%
TOTAL	**100%**	**100%**	**0%**

TOTAL HAZARDOUS WASTE FOR KLÉPIERRE'S OWN OPERATIONS

Type	2025	2024	Change 2025/2024
Hazardous waste *(kg)*	285,146	293,900	-3%
Radioactive waste *(kg)*	0	0	0
TOTAL *(kg)*	**285,146**	**293,900**	**-3%**

Breakdown of waste by type



BREAKDOWN OF WASTE BY TYPE *(%) (like-for-like)*

Waste type	2025 share	2024 share	Change 2025/2024
Cardboard	29.4%	27.4%	1.9%
Paper	3.8%	3.4%	0.2%
Food waste	8%	8.0%	-0.2%
Pallets	0%	0.0%	0%
Plastic	3.0%	2.8%	0.2%
Glass	1.8%	1.9%	-0.2%
Wood	1.2%	1.1%	0.1%
Metal	0.5%	0.6%	-0.1%
Hangers	0.6%	0.3%	0.3%
WEEE	0.1%	0.1%	0%
Other sorted waste	10.7%	11.4%	0.2%
Non-sorted waste	40.9%	43.0%	-2.4%
TOTAL	**100%**	**100%**	**0%**

5.2.3 Social

5.2.3.1 ESRS S1—Own workforce

Klépierre's leadership in the European retail real estate space is driven by the expertise and dedication of its workforce. This team, comprising over 1,000 permanent and temporary employees, interns, French International Internship Program members (VIEs) and specialist contractors across 13 countries, is directly responsible for the operational and managerial excellence of the Group's portfolio. Recognizing that its people are a core asset, Klépierre treats employee development, well-being and inclusion as a strategic priority. This investment fosters an environment where individuals can build rewarding careers, which in turn reinforces the Group's competitive advantage. By cultivating a skilled, engaged, and resilient workforce, Klépierre ensures it is well-equipped to navigate the evolving retail landscape and sustain its market success.

Policies

- Group Recruitment Policy: establishes fair and objective hiring principles across all countries.
- The "Growing People" pillar of the Act4Good® strategy: outlines the Group's approach to internal employee development and external community impact on health and employment access.
- Group Diversity, Equity and Inclusion Policy: defines Klépierre's commitment to inclusive environments, diverse teams, and equitable treatment.
- Klépierre Cares, the Group health and well-being policy: prioritizes employee wellness as a performance driver through targeted well-being initiatives.
- Group Code of Conduct: mandates equal opportunities for all employees regardless of background.
- The Right to Disconnect Policy: promotes work life balance.
- Manager HR Cycles: enable managers to implement fair, objective, and inclusive HR processes including performance management, development planning, compensation reviews, talent assessments, succession planning, and career support.

2030 Targets

- ✓ Implementation of healthcare programs in all centers and workplaces.
- ✓ 40% of each gender in both the GEC and the top management, without significative pay gap.

2025 Progress

- ✓ 79% of workplaces have organized at least three healthcare actions.
- ✓ 40% of women in the GEC and 39% in the top management.

Identification of own workforce-related impacts, risks and opportunities (ESRS 2 SBM-2 & SBM-3)

Klépierre's DMA identified three material topics relevant to its own workforce: working conditions, skills development, and diversity, equity and inclusion (DEI). For a full list of own workforce-related IRO's identified through the DMA, see section 5.2.1.4.

Impact

Klépierre generates positive workforce impacts through quality employment practices, skills development programs, and inclusive workplace policies. The Group provides secure employment with competitive compensation, invests in continuous learning and development, offers opportunities to learn and grow and implements health initiatives focused primarily on prevention. Potential negative impacts related to workplace safety, upskilling and career programs and employee mental and physical health are typically isolated incidents. These are addressed through robust prevention policies, which include HR and managerial engagement, and the continuous monitoring of turn-over rates, exit interviews, absenteeism rates, sickness leave tracking, accident reporting as well employee engagement surveys. The Group's transition to greener operations creates no negative workforce impacts; instead, Klépierre is building new sustainability capabilities within its workforce.

The DMA found there to be no specific employee groups at greater risk of harm from workplace safety and mental and physical health impacts. This conclusion was informed by HR KPIs (*e.g.*, absenteeism, accidents), and the employee engagement survey results.

Risks

A primary challenge for Klépierre is attracting, developing, and retaining talent with expertise in both traditional commercial real estate practice—leasing, asset management, center management—as well as emerging capabilities in sustainability management or digital innovation. A mismatch between the Group's capabilities and strategic needs could decrease operational performance. This is compounded by the internal risk of a declining social climate or loss of motivation, which can accelerate the loss of experienced professionals. Furthermore, operating across thirteen countries introduces regulatory complexities, with the potential for increased costs and reputational damage from non-compliance with legal obligations. Any degradation in service quality could weaken vital relationships with retailers, damage Klépierre's employer brand, and tarnish the high-quality visitor experience it aims to provide.

Opportunities

Klépierre's diverse and skilled workforce represents a strategic asset for market leadership. Investment in the physical working environment, HR data systems and management, learning and development programs and in ensuring managerial quality, helps to sustain individual and collective performance and strengthens the Group's reputation as an employer of choice, attracting talent in competitive markets. Cross-cultural collaboration across European operations drives operational alignment and overall service quality, while a focus on fostering innovation and sustainability skills allows teams to capture emerging market opportunities and lead industry best practices.

Workforce engagement (S1-2)

Klépierre maintains continuous engagement with employees to address material workforce impacts. The Executive Board and the Group Executive Committee have operational responsibility for ensuring this engagement occurs and that the results inform decisions and impact management activities.

The Group employs multiple engagement channels throughout the year, including managerial cascades and routines, employee engagement surveys, collaborative workshops, internal communications and corporate events. Klépierre benefits from a strong culture of proximity and co-construction, with specific emphasis placed on co-production sessions and idea-sharing for delivery excellence.

In 2025, the detailed engagement plans that were defined based on learnings collected during the 2024 edition of the "You&Klépierre" Group-wide engagement survey continued in all territories under the responsibility of management teams. Twelve categories provide structure for engagement plans that all teams follow: employee engagement, well-being, DEI, sustainability, leadership, management, career development, rewards, customer orientation and performance management. Central to these plans are initiatives focused on team building, change management strategies and sharing sessions.

2025 examples of engagement actions include:

- Maintained regular engagement with managers to secure succession plans and facilitate career discussions;
- Delivered annual themed events including management conventions, team seminars, community engagement days, "DEI Week," and "Well-Being @ Work Week";
- Launch of the redesigned group intranet site, with extensive new content added on HR strategy, diversity strategy, employee cycles, career and development, and employer brand;
- Facilitated regular talks and Q&A sessions with the Executive Board and senior leadership team.

The effectiveness of employee engagement is measured through engagement scores from the biennial survey, with satisfaction regarding responsive action captured in subsequent surveys. The most recent survey in 2024 achieved a 92% response rate, demonstrating high awareness and trust in this channel. The next Group engagement survey will be conducted in 2026.

Ensuring inclusive participation in these initiatives allows Klépierre to gather perspectives from potentially vulnerable and marginalized employees. The Group specifically gathers feedback from potentially vulnerable employees through management channels, the Whistleblowing System (see section 5.2.4.1), and engagement surveys.

Employees participate in the strategic co-development processes on an ad-hoc basis, such as the development of the Act4Good® strategy in 2022, through management interviews, cross-functional workshops, and Group-wide surveys (see section 5.2.3.4). The survey gathered feedback on workplace performance during the timeline of the first Act4Good® strategy (2018-2022) on topics including well-being, training, skills development, career paths, and DEI. Employees identified obstacles to addressing sustainability issues, such as engagement and resource allocation needs. These insights were subsequently incorporated into the development of the new Act4Good® strategy.

In France, the Social and Economic Committee (CSE) provides an additional channel as a formal employee representation body, composed of 18 elected employee representatives chosen in March 2022 for a four-year term, alongside representatives of Klépierre's management. The committee meets monthly to discuss daily operations and their potential impacts on employment and working conditions. The CSE also conducts annual management consultations and participates in specific strategic reviews initiated by the Group.

Addressing workforce challenges (S1-3)

Klépierre has established processes to remediate negative workforce impacts. Employees can raise concerns through multiple channels:

- **Managers** serve as the first line of response, responsible for preventing concerns or negative impacts from occurring and, when issues do arise, for resolving cases appropriately;
- **HR teams** are trained to monitor, investigate and follow up on concerns until resolution is achieved. They respond and act with strict confidentiality requirements;
- **The Ethics and Compliance team** is also trained to manage concerns while maintaining full confidentiality;
- **The Whistleblowing System** (see section 5.2.4.1) allows employees to raise concerns in complete confidentiality through a single point of contact managed by the Group's General Secretary;
- **The biennial engagement survey** provides an additional channel for employees to voice concerns.

The Group tracks and monitors all concerns received through these channels and their resolution outcomes.

Working conditions and well-being

Policies (S1-1)

Working conditions represent a major opportunity for social responsibility, performance enhancement, and talent attraction and retention. The Group complies with its legal obligations and extends its commitments through Klépierre Cares, the Group's health and well-being policy, designed to ensure a work environment where health and well-being are strong performance levers for employees across all geographies. It was developed following an external audit addressing psychosocial risks such as high workload, equitable treatment, and flexibility in the workplace, with detailed objectives and KPIs to be achieved by 2030. The Group Executive Committee oversees implementation through HR and Act4Good® management structures.

The three pillars of the Klépierre Cares policy and its key actions are outlined below.

Maintaining safety standards	Developing a supportive organizational and team structure	Supporting physical and mental well-being
• Ensure employer duty of care compliance. • Provide a safe working environment. • Guarantee safety and security across all Klépierre premises.	• Equip managers with tools to manage their team's well-being effectively. • Create a psychologically safe workplace for employees. • Address challenges associated with heavy workloads.	• Establish mental health support across Klépierre. • Offer initiatives and resources that support employees' physical health.

Beyond Klépierre Cares, additional policies and processes contribute to enhancing the overall level of workplace well-being:

Group-level Compensation and Benefits Guidelines commit to decency, transparency and fairness by guiding managerial practices and organizational principles to ensure objective decision-making around pay increases and bonuses. In 2025, the Group launched a new project led by the Total Rewards team. This team is responsible for managing employees' compensation and benefits, aiming to automate salary equity measurement, correct unexplainable gaps between employees holding the same category of job, install salary bands, adopt transparent salary communication processes and ensure EU directive compliance. Work-life balance is also promoted through a "right to disconnect" policy reinforced in several documents such as the Group IT Charter and HR Frameworks. In France, employees on a daily flat rate have a meeting to discuss their workload and work-life balance.

There are no specific policies in place relating to trafficking or forced labor in relation to Klépierre's own workforce, as all employees are hired within legal contractual terms. As such, Klépierre's operations are not at risk of incidents of forced labor, compulsory or child labor. Klépierre recognizes its workforce as central to its success and is committed to understanding and acting upon their interests, views, and rights, including respecting their human rights. This commitment was further demonstrated through an agreement with French Union representatives in July to enhance the inclusion of workers with disabilities in the workforce. This agreement developed solutions to better source and facilitate inclusion of such profiles at equal levels of competency, and supported the return to work of employees with chronic conditions or long-term illness.

All policies are implemented under the oversight of the Chief Operating Officer, who serves as the most senior organizational level responsible for their execution across all Group operations.

Actions (S1-4)

Talent management

The Group's overall HR strategy builds a strong culture of talent management to mitigate costs from potential staff turnover or performance decline. This approach requires modernizing HR and management practices through enhanced processes, methods, and tools, while developing strong managerial capabilities to motivate talent, foster growth and support career planning. For example, Klépierre invests in Oracle Solutions to track, analyze and report on various workforce KPIs.

Inadequate talent management would directly impact the Group's operational and financial results and ability to deliver expected service levels. Key risks include failure to adapt to market challenges, inability to attract and retain top employees leading to knowledge loss and increased costs, and difficulty engaging teams around clear objectives. The HR workplan to mitigate talent management risk is built on four pillars:

1) Managing organizations flexibly through robust monitoring processes;

2) Establishing Klépierre as an "employer of choice" through the defined employer brand and "We Love Shaping Malls" campaign;

3) Developing excellent leadership and managerial skills through structured programs; and

4) Maintaining high team performance through structured performance cycles, clear objectives, and quality working environments.

In 2025, Klépierre continued to enrich its talent management offering by launching a new Graduate Program, enabling four young graduates to complete four six-month rotations across four countries. This program allows participants to discover and develop core real estate fundamentals, leasing, asset management, mall management, and financial performance, that will prepare them for permanent management roles upon completion.

2025 was also a transformative year for Klépierre University, which completely restructured its offering to refocus on core real estate technical skills and launched its first structured learning path in the Leasing area, organized by seniority level. All leasing teams were enrolled in this new pathway, comprising a series of blended learning programs considered essential for developing the required expertise in their roles.

Another 2025 innovation was the launch of a new Power BI Dashboard system, designed to help managers and HR professionals track key HR performance indicators and four critical talent management risk indicators: staff turnover rate, absenteeism rate, engagement rate, and number of HR incidents (including conflicts between employees, violations of Group corporate policies or procedures, and harassment or discrimination, classified across three severity levels: moderate, major, and critical).

Additionally, Klépierre's talent management strategy focuses on maintaining rigorous employee development cycles, with a 100% completion objective for end-of-year appraisals, annual individual objectives, development reviews, talent reviews, and training reviews. The Group also maintains standards defined within its HR strategy, including gender balance targets of 40-60% in teams, 100% training access rate, and requirements for senior management to attend leadership programs at least every two years.

Health and well-being

In 2025, Klépierre continued monitoring its Klépierre Cares action plan, with several notable initiatives across three key pillars:

Workplace safety

Klépierre maintains safe working conditions through rigorous daily monitoring of safety standards. Daily operations are overseen by Operations and Engineering teams, while the "Komply" incident reporting system provides real-time alerts and accident reports. For more information, see section 5.2.3.2.

Maintain safety standards

Security and occupational safety are priorities in Klépierre operations, particularly for the workforce. In 2025, the Health & Safety policy was updated to clarify and reinforce Klépierre's Duty of Care regarding employees. The travel policy was also revised to strengthen safety processes for business travelers. The culture of safety and security was further supported by training initiatives, including expanded first aid training programs.

Develop a supportive organizational structure

HR teams and managers focused on continuously aligning resources with workloads and upskilling teams to ensure smooth operations while maintaining work-life balance, with particular attention to parents, caregivers, and employees with chronic conditions. HR teams, managers, and leaders received specialized training designed to operationalize the "Care" value in management practices, covering trust, alignment, vision, inclusion, psychosocial risk detection, coaching methods, organizational design, change management, and recognition.

Support physical and mental well-being

Employee Assistance Programs (EAPs) were maintained across all territories, offering individual support for prevention and crisis intervention.

Klépierre maintained regular employee fitness monitoring and occupational health services, providing medical intervention opportunities such as professional consultations, check-ups, and vaccination campaigns.

During Well-being Month in June, global and local activities were offered to all employees through e-learning modules and events that addressed stress management, physical fitness, and healthy eating. Through Klépierre University, employees were invited to access online modules and in-person training focused on mental health and well-being.

Enhanced cross-country management and employee training on mental health and workplace well-being were introduced through a global partnership with Stimulus, while France signed a new agreement with employee representatives on health and disability. These efforts were reinforced by several key initiatives: launching a new Group-wide Intranet HR page with a dedicated Klépierre Cares and health management section, organizing three annual health prevention initiatives per center for employees and visitors and piloting mental health support training for managers in France, Italy, and Spain, with Group-wide roll-out beginning in Q4 2025.

The Group's commitment to creating quality work environments advanced through office refurbishments and relocations. Following comprehensive updates across all offices over the past two years, 2025 saw the completion of major projects including the opening of renovated offices at Principe Pio in Madrid, Spain in September, renovation of common areas at the Paris headquarters, relocation to new headquarters in Duisburg, Germany in February, and office relocations in Istanbul, Türkiye in May and Oslo, Norway in October. During significant organizational transformations, the Group prioritized comprehensive change management through training, strategic communication, and workload impact assessments to support local transitions. Major initiatives included the rollout of a business management software system, establishment of two new operating territories (NOWCE), and consolidation of finance functions into a Group Shared Service in Spain. Management teams were mobilized to ensure smooth, responsible transitions that protected employee well-being throughout these strategic changes.

Quality of life

Klépierre's quality of life actions focus on competitive compensation, work-life balance and quality of management, designed to create an environment where employees can thrive professionally and personally. These include:

- Competitive compensation: conducted by the HR team in coordination with local management. Reviews ensure adequate wages, while rewarding performance, increased responsibility and addressing inflation and pay equity concerns. Central HR teams establish benchmarks to ensure salaries are well positioned within the markets where Klépierre operates, seeking to offer competitive packages that are likely to retain talent in the long-run;
- Work-life balance: through flexible work arrangements and remote working options, supported by a formal "right to disconnect" policy, as well as well-being initiatives and training to help managers support their teams effectively; and
- Quality of management: including development programs such as "INSPIRE" for top management and other specialized managerial training to equip management and leadership with the skills for creating healthy, safe workspaces that support employee well-being. These initiatives reinforce managerial support networks, enhance feedback mechanisms, and provide tools for effectively managing workload distribution while maintaining high performance standards.

Workplace safety

Klépierre maintains safe working conditions through rigorous daily monitoring of its safety standards. Daily operations are monitored by operational and engineering teams, and in addition, the "Komply" incident reporting system provides real-time alerts and accident reports. For more information, see section 5.2.3.2.

All actions outlined above apply to the entire Group and involve progressive implementation through 2030.

Targets (S1-5)

100% of centers and workplaces must organize three actions per year focused on healthcare by 2030

With prevention being a key lever for maintaining both physical and mental health, shopping centers and workplaces will offer initiatives such as vaccination drives, conferences, nutritionist expertise, and health screenings three times a year. The action must promote healthcare, and a direct exchange or interaction with a healthcare professional or association must be facilitated, promoted or organized. Shopping center and HR teams must report information regarding the type, duration and place of the action along with the health prevention theme, communication channels used, external parties involved, and any relevant KPIs. A quarterly review of progress is conducted by country and Group teams, during which, actions are assessed to ensure they comply with requirements. The target includes all Klépierre employees, located in both its offices and shopping centers. In 2025, 79% of Klépierre's workplaces and 66% of centers organized at least three actions focused on preventative healthcare, such as check-ups regarding cardiovascular and skin conditions and vaccination campaigns.

All targets are established with 2022 as the baseline year and encompass all centers.

Diversity, equity and inclusion

Policies (S1-1)

Code of conduct

The Group's approach to DEI is anchored by the Group Code of Conduct, which formally outlines Klépierre's commitment to ethical business practices and integrity, defining the relations between the Group and its employees. It applies across all countries, encompassing every employee within the Group and is directly overseen by the Group Executive Board, ensuring consistent implementation and adherence throughout the organization. The Code contains a dedicated section on DEI, which mandates equal employment opportunities for all employees and candidates. The Code encourages the recruitment, training, and development of people with diverse backgrounds and profiles, requiring all employment decisions, including recruitment, performance appraisal, promotion, training, compensation and development, to be made solely on objective criteria such as merit, qualifications, or performance. The Code prohibits discrimination and harassment of any kind. For more information, see section 5.2.4.1.

DEI Policy

The integration of DEI within the Act4Good® strategy ensures activities form part of the Group's broader sustainability efforts rather than operating in isolation. Furthermore, the Group DEI Policy was launched in 2025 and commits to cultivating diversity in all forms, while promoting shared values and rules. It was developed with consideration of the findings of DEI-related risks identified through the DMA process.

This policy defines diversity as a full spectrum of human differences, including cultural, ethnic, religious, linguistic, gender, age, socioeconomic status, sexual orientation, physical or mental abilities, and life perspectives and experiences. The policy reinforces that any form of discrimination or harassment will be met with appropriate repercussions. Its objectives were renewed through a Group-wide co-construction initiative launched in 2023. Group HR teams began with general analysis and brainstorming sessions with Klépierre's network of DEI ambassadors, who built a framework to be further investigated by employees during the annual DEI Week. Three themes were chosen and explored: disability, inclusion, and gender balance. Over 600 employees across Europe attended the workshops facilitated by DEI ambassadors, to generate ideas and co-build a renewed policy. This resulted in new DEI objectives for 2030, which were further discussed and refined with the Group Executive Committee and later validated by the Supervisory Board. Implementation of the policy is monitored through quarterly Act4Good® reporting and meetings. It is accessible *via* the HR intranet section, and references to DEI commitments are featured prominently in the employer brand campaign and brand book, as well as in HR and managerial communications.

Recruitment Policy

The Group's Recruitment Policy reinforces DEI Policy commitments throughout the hiring process, ensuring fairness and consistency across all countries of operation. Accountability for its implementation is held by the Group Executive Committee and is monitored by the HR Department. The policy aims to harmonize non-discriminatory recruitment tools and methods at the Group-level, including job descriptions, employment materials, interview templates, and recruitment pages on digital platforms. The decision-making process focuses on objective criteria and emphasizes candidates' skills and qualifications. In 2025, the Group launched a new employer brand campaign, leveraging social networks and the Group's Purple HR Platform, and piloted the "AssessFirst" online assessment tool to mitigate biases in recruitment processes and enhance interview processes. The Purple recruitment module, where job postings are managed, is linked to external job search platforms including LinkedIn, Jobteaser, and APEC.

Actions (S1-4)

Embedding DEI in Group values and managerial actions

Klépierre maintains DEI as central to managerial actions through several key initiatives. The Group delivers training programs that focus on inclusive management practices, ensuring leaders have the skills to create equitable work environments. HR policies, procedures, programs, and practices have been comprehensively adapted to ensure fairness and eliminate bias in decision-making processes. Career management operates through objective performance monitoring and systematic skills evaluation, while the recruitment process actively promotes diversity by publishing all job openings internally and ensuring gender diversity among candidates during selection processes. Leadership and managerial development programs have been updated to ensure that DEI principles are embedded. DEI-related actions are tracked *via* the HR Scorecard which captures KPIs such as training completion rates and the uptake of initiatives, as well as by reviewing DEI-related responses to the biennial engagement survey.

Promoting gender and age diversity

Targeted actions specifically address gender and age representation through support mechanisms designed to create equitable opportunities. Parenthood support initiatives work to ease work-life balance challenges by preserving team continuity during parental leave, through temporary staff replacements or strategic task reassignment to other team members. The Group offers flexible working hours to employees returning from parental leave for predetermined periods to support their transition back to work. Furthermore, parental transition coaching is offered through an external provider, supporting new parents to adjust to career demands with family responsibilities. Special attention focuses on employees over 50 years old through structured processes that ensure career development equity. As part of the annual talent review process, the Group systematically ensures equitable access to development and mobility opportunities for employees over 50 throughout the Group. Additionally, during the annual compensation review process, management conducts systematic compensation reviews and examines salary distribution patterns for employees over 50 to identify and address any potential disparities.

Promoting health for all and including employees with disabilities

Klépierre implements a range of actions to deliver a work environment where health and well-being serve as strong performance drivers and where everyone, regardless of their abilities, can flourish and succeed. This includes guaranteeing access to safe and modern workplaces that comply with applicable standards, particularly accommodating people with disabilities across all countries of operation. All employees receive access to confidential Employee Assistance Programs (EAPs) addressing health-related topics. Managers undergo specialized training on mental health and psychosocial risks to integrate these considerations into organizational and management practices. The Group raises awareness among employees about workplace stress factors and techniques for adapting to organizational changes. Klépierre offers health-related initiatives to all employees as outlined in this section and in 5.2.3.2. Additionally, Klépierre supports employees who are family caregivers by providing confidential advice and support services that facilitate personal organization questions and direct them to appropriate external resources, particularly medical and administrative support. The Group temporarily facilitates access to remote work arrangements, part-time schemes, and geographical mobility support for defined periods established with individual managers. In 2025, Klépierre engaged in strategic partnerships to increase representation of people with disabilities within the Group. These initiatives included collaborating with Café Joyeux at the Parque Nascente Academy in Porto Portugual, to provide Klépierre Academy training to support hospitality work opportunities for young adults with disabilities and partnering with a specialized job platform in France to expand employment opportunities for individuals with disabilities.

All actions outlined above apply to the entire Group and involve progressive implementation through 2030.

Targets [S1-5]

Maintain or reach at least 40% of each gender in both the Group Executive Committee (GEC) and the top management, aiming for equal pay

Although women represents 61% of Klépierre's overall workforce, they are underrepresented in management positions. This target seeks to rebalance gender representation at all organizational levels. Top management includes Managing Directors, Executive Directors, and Directors, with the two members of the Executive Board excluded from the scope. Female representation is calculated as the ratio between the number of women in the GEC/ top management to the total number of employees in these roles. Both the GEC and top management must achieve at least 40% female representation by 2030.

The pay gap is calculated by dividing women's average salary (basic salary plus bonus plus LTI) by men's average salary (basic salary plus bonus) for each management group. To be considered non-significant, the average pay gap should be maximum 10% within each country, by job family and by grade, by 2030. In 2025, the Group achieved 40% women in the GEC, with a pay gap of 0.91, and 39% women in top management, with a pay gap of 0.85.

All targets are established with 2022 as the baseline year and encompass all centers.

Training and skills development

Policies [S1-1]

Klépierre's talent development strategy is based on strong managerial support and robust performance cycles, addressing material risks related to talent recruitment, retention, and operational performance. At the beginning of each year managers and employees collaborate to establish quantified, measurable and achievable objectives. This process enables structured and fair year-end evaluations while identifying specific training programs to enhance both technical and behavioral competencies. The Group undertakes an annual talent review to develop an understanding of employees' performance levels, career potential and their mobility and career ambitions. This allows the Group to define its development, retention and succession plans to meet capability needs. This process is supported by HR Cycle Guides for managers, which help them to navigate and implement effective, fair, objective and inclusive HR core processes for the annual performance cycle, as well as for individual development plans, annual compensation reviews, Long-Term incentives distribution, talent reviews, succession plan reviews and in offering mobility and career support.

All policies are implemented under the oversight of the Chief Operating Officer, who serves as the most senior organizational level responsible for their execution across all Group operations.

Actions [S1-4]

Klépierre's training and development actions are designed to ensure that the Group's practices do not contribute to material negative impacts on its own workforce, while addressing key skills gaps (see section 5.2.1.4. for more information). Initiatives are available to employees across all geographies, unless otherwise stated, and are managed through the platform Purple. Development and career management activities are defined through regular talent reviews and customized career development plans. Through these plans, customized to roles and activity types, all employees have access to training and development programs *via* Purple, equipping them with the knowledge and skills needed to excel in their roles and further their careers.

Career development

The Group identifies development needs through workforce skills gap analysis conducted by the Career Development team and employee feedback, which previously highlighted demand for enhanced leadership programs. The Group expanded several established programs in 2025. The French International Internship Program (VIE), managed by the Talent Management team to integrate young graduates into operations, recruited five participants into permanent positions in 2025, with three recruited in 2024. The leadership development program "Know your strengths to better deploy your potential" expanded to three cohorts while maintaining 58% female participation. The program runs over two and a half days and offers external coaching to select young talent from across all business functions. Active campus management involves developing strategic relationships with universities to attract diverse trainees and apprentices by increasing Klépierre's visibility among relevant talent profiles. This includes a long-standing partnership with ESSEC and engagement with EDHEC since 2025, supported by four annual integration days. In 2025, this approach welcomed seven new apprentices and 83 interns, strengthening the Group's employer branding and future talent pipeline.

The "INSPIRE" leadership program focuses on elevating management capabilities, trust-building, and fostering inclusive environments among top executives. In 2025, the program was expanded to include four cohorts covering five groups of Directors. 1,176 training hours were delivered, with the program achieving a 4.2/5 satisfaction rating.

In September 2025, Klépierre launched its inaugural Graduate Program, a major initiative reinforcing the Group's commitment to developing internal talent. This two-year program offers participants four six-month rotations across different business areas and four European countries, providing a comprehensive path for growth. The first cohort consists of four graduates from diverse backgrounds and nationalities, forming an international, gender-balanced group that embodies Klépierre's core values: Commit, Develop, Explore, and Care.

Training and skills development

Klépierre identifies necessary training and skills development actions through the annual performance appraisal and development campaigns ran in Purple, a platform that also supports the centralized management of learning and development.

Klépierre's climate education program aims to educate employees on climate change and empower them to address it through business operations. In 2025, the previous Climate Schools format was replaced with two one-hour interactive masterclasses led by professors from the French business school ESSEC, providing employees with knowledge in a more interactive format.

Klépierre University delivers training on technical commercial real estate, asset management, finance, and leadership skills. With 50 internal trainers, it provides over 150 courses to helping employees to adapt to evolving business needs and required expertise. In 2025, the Group enhanced this platform by launching a new Training Catalogue to increase visibility and impact, and refocused the curriculum on core real estate expertise through a series of Learning Paths. This included the introduction of a "Leasing Path" to provide gradual, seniority-based upskilling for leasing professionals. New modules covering the topics of business ethics were introduced, including mandatory modules for all employees. Looking ahead, Klépierre will review the University's entire catalogue to integrate CSR themes into all courses as part of its 2030 roadmap. This will ensure employees are fully equipped to perform their roles responsibly.

All actions outlined above apply to the entire Group and involve progressive implementation through 2030.

Targets (S1-5)

By 2030, all Klépierre employees will complete CSR training at least once a year

The CSR training covers climate transition, environment, diversity and inclusion, sustainable real estate, and societal trends, concluding with an assessment module to evaluate employees' knowledge acquired in the course. In 2025, 64% of employees completed CSR training, particularly through masterclasses with business school ESSEC on decarbonization and responsible practices. Klépierre is simultaneously undertaking a comprehensive review of its entire training catalogue to ensure all content incorporates a clear CSR perspective. This is expected to be completed by 2027.

100% of employees will have at least one CSR objective in their performance evaluation by 2030

This target aims to build a corporate culture where everyone contributes to Klépierre's overall CSR impact. Managers are responsible for setting a CSR objective for each employee in Purple, either from proposed options or by creating a new one, provided it fits within a dedicated category of the shared goal library. To be considered a CSR objective, it must contribute towards achieving an Act4Good® goal. Each objective should be linked to specific measurement criteria. The HR team in individual countries and the Group HR function are responsible for reporting the total number of employees with an active payroll eligible status and who have a CSR objective in Purple as well as the CSR objective itself. In 2025, the Group surpassed its target of 70%, reaching 83%.

All targets are established with 2022 as the baseline year and encompass all centers.

Metrics

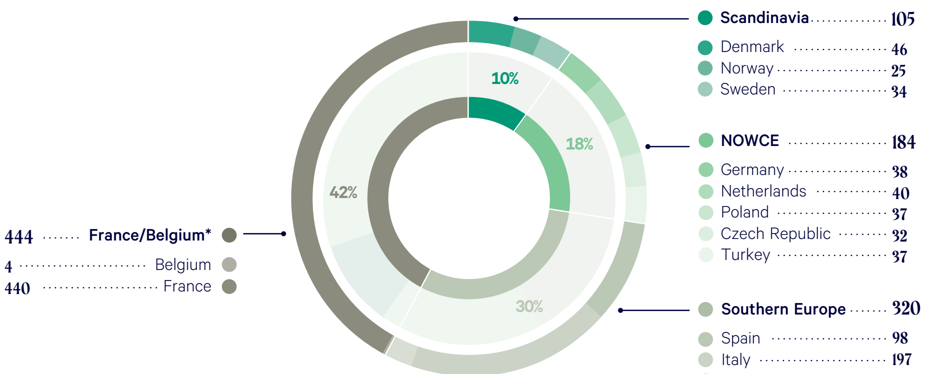
Characteristics of the undertaking's employees (S1-6)

In 2025, 188 employees left the Group, resulting in a turnover rate of 16.1%.

BREAKDOWN OF EMPLOYEE GENDER BY HEADCOUNT

Gender	2024 Count	2025 Count
Male	400	416
Female	655	637
TOTAL	**1,055**	**1,053**

Breakdown of employees by territories and countries



* This perimeter also includes the corporate employees working at Group level.

BREAKDOWN OF EMPLOYEE HEADCOUNT BY COUNTRY

Country	2024 Count	2025 Count
France	442	440
Belgium	4	4
Spain	88	98
Portugal	27	25
Italy	189	197
Greece	2	0
Poland	47	37
Czech Republic	31	32
Denmark	38	46
Norway	31	25
Sweden	31	34
Germany	43	38
Netherlands	45	40
Türkiye	37	37
TOTAL	**1,055**	**1,053**

BREAKDOWN OF EMPLOYEES BY HEADCOUNT(1)

	Permanent employees		Temporary employees	
Country	**2024**	**2025**	**2024**	**2025**
France	**440**	**439**	**2**	**1**
Female	276	271	0	0
Male	164	168	2	1
Belgium	**4**	**4**	**0**	**0**
Female	2	2	0	0
Male	2	2	0	0
Spain	**88**	**98**	**0**	**0**
Female	57	56	0	0
Male	31	42	0	0
Portugal	**26**	**25**	**1**	**0**
Female	15	17	1	0
Male	11	8	0	0
Italy	**183**	**192**	**6**	**5**
Female	118	123	6	4
Male	65	69	0	1
Greece	**2**	**0**	**0**	**0**
Female	1	0	0	0
Male	1	0	0	0
Poland	**45**	**34**	**2**	**3**
Female	30	23	2	3
Male	15	11	0	0
Czech Republic	**25**	**31**	**6**	**1**
Female	16	20	6	1
Male	9	11	0	0
Denmark	**38**	**46**	**0**	**0**
Female	22	24	0	0
Male	16	22	0	0
Norway	**30**	**25**	**1**	**0**
Female	16	14	1	0
Male	14	11	0	0
Sweden	**31**	**33**	**0**	**1**
Female	21	21	0	1
Male	10	12	0	0
Germany	**42**	**37**	**1**	**1**
Female	21	17	1	1
Male	21	20	0	0
Netherlands	**38**	**33**	**7**	**7**
Female	18	14	4	3
Male	20	19	3	4
Türkiye	**37**	**37**	**0**	**0**
Female	21	22	0	0
Male	16	15	0	0
TOTAL	**1,029**	**1,034**	**26**	**19**

(1) Klépierre's headcount encompasses employees only (both permanent and non-permanent).

Collective bargaining coverage and social dialogue metrics(S1-8)

Klépierre complies with labor law requirements and local legal frameworks in all countries of operation. HR teams are responsible for monitoring legal requirements. Freedom of association and the effective recognition of the right to collective bargaining is effective in all countries.

Klépierre maintains close oversight of its workforce composition, which consists predominantly of directly employed staff under Klépierre contracts. The use of temporary workers remains very limited across all countries of operation. In the Netherlands, Germany, Poland, and Czech Republic, temporary worker recruitment serves as a pathway to permanent employment contracts in accordance with local legal frameworks. The Group's approach to flexible working arrangements does not create employment insecurity for its workforce.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees—EEA (for countries with >50 empl. representing >10% total empl.)	Employees—Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%	Poland, Norway, Germany, Netherlands[a]	Czech Republic, Türkiye[a]	Italy, Spain, Portugal, Germany, Netherlands, Türkiye, Denmark, Norway, Sweden, Poland, Czech Republic[a]
20-39%			
40-59%			
60-79%			
80-100%			

(a) = 0% coverage.

In 2025, 60% of employees were covered by collective bargaining agreements. In each country within the European Economic Area (EEA) where the Group has significant employment, defined as at least 50 employees by headcount representing at least 10% of its total number of employees, the following employee coverage rates apply: 100% in France and Italy.

France is the only country of operation where employee representation inside the Group must be organized; as a result, Klépierre Management SNC in France, has elected employee and union representatives and respects strictly all obligations of information, consultation and negotiations. A works council (CSE) is organized every month to follow up on all matters in their scope of responsibility. Klépierre has the CSE agreement in place with its employees to represent them in France but does not have a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Diversity metrics (S1-9)

GENDER DISTRIBUTION IN TOP MANAGEMENT

Gender	2024 Count	2024	2025 Count	2025
Male	6	50%	6	60%
Female	6	50%	4	40%
TOTAL	**12**	**100%**	**10**	**100%**

EMPLOYEE DISTRIBUTION BY AGE GROUP

Age range	2024 Count	2024	2025 Count	2025
Under 30 years	153	14%	156	14%
30 to 50 years	623	59%	609	59%
Over 50 years	279	26%	288	27%
TOTAL	**1,055**	**100%**	**1,053**	**100%**

Adequate wage (S1-10)

All Klépierre employees are paid an adequate wage in line with applicable benchmarks(1).

TERRITORIES WHERE EMPLOYEES ARE PAID BELOW ADEQUATE WAGE AS A PERCENTAGE OF TOTAL HEADCOUNT

Country	2024	2025
France- Belgium	0%	0%
NOWCE	0%	0%
Southern Europe	0%	0%
Scandinavia	0%	0%
TOTAL	**0%**	**0%**

(1) References provided by Klépierre's benchmark provider Willis Towers Watson.

Training and skills development metrics (S1-13)

EMPLOYEES THAT HAVE PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (GENDER)

Gender	2024 Count	2024	2025 Count	2025
Female	593	99.8%	558	99.1%
Male	373	99.2%	355	98.1%
Other	0	0	0	0%
TOTAL	**996**	**99.6%**	**913**	**98.7%**

EMPLOYEES THAT HAVE PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (TYPE)

Type	2024 Count	2025
Non-employees	0	0
Non-employees who are self-employed	0	0
Non-employees covered by NACE Code N78(a)	0	0
TOTAL	**0**	**0**

(a) NACE is the acronym used to designate the various statistical classifications of economic activities developed since 1970 in the European Union (EU). The specific NACE code N78 refers to “activities of employment placement agencies” (N78.1), “temporary employment agency activities” (N78.2) and “other HR provision” (N78.3).

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE

Gender	2024 Number of hours	2025 Number of hours
Female	18	20.32
Male	18	18.29
Other	0	0
TOTAL	**18**	**19.51**

Health and safety metrics (S1-14)

PERCENTAGE OF EMPLOYEES COVERED BY KLÉPIERRE’S HEALTH AND SAFETY MANAGEMENT SYSTEM

Type	2024	2025
Employees	100%	100%
Non-employees	100%	100%
TOTAL	**100%**	**100%**

FATALITIES RESULTING FROM WORK-RELATED INJURIES AND ILL HEALTH(1)

Type	2024 Count	2025 Count
Employees	0	0
Non-employees	0	0
TOTAL	**0**	**0**

RATE AND NUMBER OF RECORDABLE WORK-RELATED ACCIDENTS

Type	2024 Count	2024 Frequency rate	2025 Count	2025 Frequency rate
Employees	3	1.60	11	5.8
Non-employees	-	-	-	-
TOTAL	**3**	**1.60**	**11**	**5.8**

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(1) As outlined in the ILO list of occupational diseases.

CASES OF RECORDABLE WORK-RELATED ILL HEALTH

Type	2024 Count	2025 Count
Employees	0	0
Non-employees	0	0
TOTAL	**0**	**0**

NUMBER OF DAYS LOST TO WORK-RELATED INJURIES AND FATALITIES FROM WORK-RELATED ACCIDENTS, WORK-RELATED ILL HEALTH AND FATALITIES FROM ILL HEALTH

Type	2024 Count	2025 Count
Employees	11	632
Non-employees	0	0
TOTAL	**11**	**632**

The increase in dats lot is primarily attributable to an important number of injuries work-related and long-term sick leave, which affects only a limited number of employees. Klépierre is committed to enhanced vigilance and preventive measures in the coming year.

Work-life balance metrics (S1-15)

All Klépierre employees are entitled to family-related leave.

PERCENTAGE OF EMPLOYEES ENTITLED TO TAKE FAMILY-RELATED LEAVE

Type	2024	2025
Employees	100%	100%
TOTAL	**100%**	**100**

PERCENTAGE OF ENTITLED EMPLOYEES THAT TOOK FAMILY-RELATED LEAVE(1)

Gender	2024	2025
Female	9%	7%
Male	6%	8%
TOTAL	**8%**	**8%**

Compensation metrics(S1-16)

Pay gap

In 2025 the gender pay gap is 33%(2) across all employees, remaining consistent with the 34% gap in 2024. This gap is explained by significantly higher female representation at entry level (74% women holding officer and entry manager roles). Overall, women represent 61% of Klépierre's workforce. The gender pay gap is defined as the difference of average pay levels between all female and male employees, expressed as a percentage of the average pay level of male employees. Klépierre favors a more precise approach, monitoring this ratio per management level for internal purposes to ensure gender equity at comparable levels of responsibility.

Total remuneration

The annual total compensation ratio of the highest paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) was 66.7(3) in 2025.

Incidents, complaints and severe human rights impacts (S1-17)

In 2025, there was one reported incident of discrimination, including harassment. It was resolved in 2025 with disciplinary or mediation actions and did not lead to fines, penalties or compensation for damages.

In addition, there were seven complaints filed through channels for people in Klépierre's own workforce to raise concerns (including grievance mechanisms) and, where applicable, to the National Contact Points for OECD Multinational Enterprises, excluding those already reported above.

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(1) Note that this data excludes German.

(2) This ratio has been calculated based on total compensation 2025. The 2024 ratio has been adjusted so that it is calculating using the same methodology as in 2025. For this initial reporting year, the Group was unable to produce the KPI with the full level of granularity as requested by Annex I to Commission Delegated Regulation (EU) 2023/2772 (Article 101 (b)). Klépierre is committed to enhancing its data collection and reporting processes to provide more comprehensive information in future disclosures.

(3) Total compensation is defined as (2025 salary + bonuses paid in 2025 + LTIs granted in 2025 valued at the grant date). Ratio formula used to calculate the total remuneration ratio is CEO's Total Compensation/Median Total Compensation of KLP employees.

5.2.3.2 ESRS S2—Workers in the value chain

Klépierre's shopping centers rely on a broad network of value chain workers—essential service providers such as facility maintenance, cleaning and security, as well as retailer's subcontractors and employees—who work together daily to create and maintain safe, attractive and efficient retail environments. Beyond direct employees (covered within section 5.2.3.1 of this Sustainability Statement), Klépierre recognizes its responsibility to protect the health, safety and well-being of everyone working within its centers—extending to those workers in its value chain. Ensuring safe and healthy workplaces is fundamental to sustaining operational excellence, safeguarding reputation and strengthening trust with retailers, partners and local communities.

Policies

- Group Health and Safety Policy: safeguarding the health and safety of workers in the value chain.
- Group Purchasing Policy: establishing strict health and safety obligations for all service providers.
- Responsible Procurement Charter: requiring all suppliers to commit to the Group's procurement principles and uphold the UNGC's Ten Principles on human rights.
- Klépierre Code of Conduct: establishing suppliers' expectations and creating consistent standards.

Actions

- Risk assessments and annual self-assessments for each center against safety and security standards.
- Incident monitoring through the centralized compliance tool.
- Standard Operating Procedures addressing risks from crime, antisocial behavior, civil unrest, and terror acts.
- Enhanced indoor air quality.
- Preventive healthcare programs supporting the physical and mental health of workers in the value chain.

2030 Targets

✓ Implementation of healthcare programs in all centers.

2025 Progress

✓ 66% of centers organized three actions on healthcare programs.

Identification of IROs related to working conditions

As extensive European labor laws already address most sub-topics under this standard across Klépierre's operations, the Group initially excluded workers in the value chain from the DMA process. However, to align with industry practices, Klépierre has since chosen to treat it as material but only for the sub-topic of working conditions for workers in the value chain. As workers in the value chain are mainly service providers employed by the centers, Klépierre's policies and actions aim to reduce the risks, which vary in significance, to this category of potentially vulnerable workers. Klépierre recognizes that impacts on workers in the value chain are integral to the Group's overall sustainability strategy. As workers in the value chain are mainly service providers employed by the centers, Klépierre's policies and actions aim to reduce the risks, which vary in significance, to this category of potentially vulnerable workers. Disclosures for this topic address solely the Minimum Disclosure Requirements under ESRS 2.

Poor working conditions for value chain workers could result in serious workplace accidents that damage brand image, lead to regulatory penalties for non-compliance with safety and security requirements and could ultimately cause loss of clients or business partners. Klépierre therefore executes a comprehensive approach to addressing this impact and mitigating its associated risks. This is essential to maintaining operational excellence and establishing loyalty within the Group's partner and client network.

For a full list of affected communities-related IROs identified through the DMA, see section 5.2.1.4.

Policies to manage working conditions

The relationship between service providers and centers is managed at center management level, enabling information to be reported upwards. Communication channels are open between center management and service providers, facilitating transparent information flow and issue resolution. Furthermore, in the most serious cases, all stakeholders at the center have access to the Whistleblowing System (see sections 5.2.4.1 and ESRS 2). For additional details on communication channels and engagement mechanisms, see sections 5.2.3.1 and 5.2.3.3.

Klépierre maintains a structured set of policies and procedures to ensure a safe and healthy environment for everyone working for and with the Group. These are continuously monitored by the Safety and Security Department, overseen by the Chief Operating Officer, to ensure compliance with local laws, regulations and the highest standards.

Two key policies launched in January 2025—the Group Purchasing Policy and Group Health and Safety Policy—embed health and safety considerations, from supplier selection and contract management, through to daily operations. Both policies are available on Klépierre's intranet as well as through the Shopping Centers Hub, the Group's central knowledge platform for centers teams, with a communications campaign for affected stakeholders and training for those responsible for its implementation supporting their roll out planned for 2026.

The Group Purchasing Policy

The Group Purchasing Policy defines a set of minimum requirements for any purchase of goods or services made by Klépierre and its suppliers. It was defined in 2024 and fully deployed in 2025. The Group Purchasing Director is responsible for its definition and application, while the Chief Operating Officer is the most senior person accountable for its implementation. The policy applies to all purchasing, supplier selection, and contract management activities, with no exclusions, and was developed collaboratively, with internal stakeholders representing Health and Safety, Sustainability, Risk Management, Legal, IT and Finance Departments.

The policy establishes a clear set of obligations, particularly concerning health and safety standards. For example, security providers must operate independently of other Klépierre service providers to prevent conflicts of interest. Additionally, all contractors must utilize the internal Komply tool to document all incidents and events occurring within Group-managed areas. This creates a centralized system for incident tracking and response and enhances both compliance monitoring and transparency across all contract management processes.

Responsible Procurement Policy

Upon onboarding, suppliers must sign the Group's Responsible Procurement Charter, formally committing to its procurement principles. Compliance is monitored through ongoing engagement and requests for information. Material noncompliance with the Charter may constitute a breach of contractual obligations and, depending on the severity, lead to termination of the contract.

The Responsible Procurement Charter defines mutual commitments between the Group and its service providers. As a signatory to the UN Global Compact, Klépierre requires all service providers to uphold and promote the Compact's Ten Principles. These cover human rights, labor, environmental protection and anti-corruption throughout their operations, including among service providers, subcontractors and retailers' employees. Suppliers must acknowledge Klépierre's Code of Conduct, which establishes expectations for compliance, accident prevention and incident reporting. For more information on the Group's Code of Conduct, see section 5.2.4.1.

The Group Health and Safety Policy

The Group Health and Safety Policy, safeguards the health and safety of employees, subcontractors, service providers, and retailers' employees within Klépierre's shopping centers, while protecting the integrity of the Group's assets. The policy was co-developed with the Group Heads of Engineering and Sustainability, Security and Occupational Safety, and Project Management, to ensure operational relevance. Accountability for implementation resides at the Head of Territory Level. To embed compliance across operations, the policy is incorporated into the previously mentioned Group Purchasing Policy and included in all retailer and service provider contracts.

The policy sets a target of zero high-potential risk events and establishes preventative measures through stakeholder collaboration and continuous vigilance. Implementation focuses on proactive hazard identification, systematic accident investigation and reporting as well as reinforcement of awareness around the 15 "golden rules." These golden rules, detailed in the policy, address every risk category relating to subcontractor, service provider and retailer employees' activities, including worker registration, PPE use, electrical safety, hazardous materials and handling, spatial organization, mobility, lifting operations, and noise exposure. Every accident or near-miss on Klépierre sites results in a documented lessons-learned report, which is shared across the technical community to continuously improve safety conditions and strengthen risk prevention.

All policies are implemented under the oversight of the Chief Operating Officer, who serves as the most senior organizational level responsible for their execution across all Group operations.

Actions to manage working conditions

Safety and security

Klépierre's approach to security involves collaboration with local law enforcement by sharing site knowledge and procedures, ensuring police understand protection needs and challenges to reinforce safety and resilience. Each shopping center is responsible for identifying, assessing, monitoring, and managing safety risks according to Group standards. A dedicated security provider is on-site within every center, supporting the center's handling of safety and security. The Group provides centralized support through site visits, reviews, action plans and specialized tools. These cover risk assessment and mitigation, updates to Group security documentation when required, training for security, management and retailers' teams, joint exercises with local security forces, and CCTV system upgrades. All employees have access to an updated e-learning course on Klépierre's integrated approach to shopping center security, which is mandatory for shopping center managers.

Klépierre's security strategy addresses risks from terrorist threats, criminal risks, social behavior, and civil unrest that could affect people, assets and operations. The strategy is anchored in regularly assessed Standard Operating Procedures (SOPs), reviewed annually and implemented at the shopping center level. The Group invests in physical protections such as bollards, access controls and CCTV systems, with an emergency framework enabling rapid budget allocation to address urgent security needs outside the annual cycle when situations require immediate risk mitigation.

When performing site visits, the Group Security & Safety Department ensures that each center's security and safety provider understands and applies the SOPs, and schedules regular reminder sessions for all its employees. It also trains management teams to develop and maintain constructive relationships with local police services and authorities, by highlighting strategic data that could be of common interest and support rapid and effective intervention if required, through several mechanisms:

- Specific agreements between centers and police forces;
- Joint training exercises with local security forces to familiarize them with center layouts and procedures; and
- A dedicated IT platform providing law enforcement with secure access to key operational data including essential contacts, emergency access points, and detailed site plans, enabling swift and effective intervention when required.

While security actions are incorporated within standard operational budgets, in 2025 the Group allocated approximately €8,200,000 in CapEx specifically to safety and security investments.

Monitoring incidents and compliance

On-site teams use Komply, the Group's internal compliance tool for technical, security and safety matters. Teams log incidents and access compliance data through the centralized platform. Each incident is classified level 1 (low) to level 4 (critical); with real time alerts generated for level 3 and four incidents to trigger immediate action of Group senior management.

In 2024, the Security & Safety Department developed a new dashboard for monitoring incidents and compliance, capturing information from both Komply and on-site teams. The dashboard displays monthly health and safety incidents by category (*e.g.*, car accidents, medical assistance, shoplifting). Reports are then distributed on the 1st of each month to all shopping center managers and country-level teams, enabling comparisons with previous months and years. These metrics help teams understand the evolution of incidents within different categories, providing a strong indicator of safety and security levels within centers. This detailed information enables rapid detection of any changes in security or safety conditions and supports immediate and effective remediation actions. In 2025, the dashboard was updated. An additional indicator ("trend") was added, while a global "Security" and "Safety" view was further integrated. These enhancements allow for more details to facilitate analysis and support data-driven decision making.

When a shopping center is identified as at high risk, remediation measures remain in place until the risks are sufficiently mitigated and the center can be deescalated to medium or low risk. These measures may include requesting more police presence, strengthening the Security team or deploying additional training programs that address safety and security needs.

The dashboard also scores compliance with the centers' SOPs mentioned previously. The scores are generated using a self-assessment, which includes 144 security-related questions that the shopping centers must answer at least once a year. This process ensures that all necessary measures are implemented based on evaluations, enabling the Group to plan targeted actions to improve compliance with SOPs and determine the investments required for the coming years. It helps the Group plan targeted support to achieve a higher compliance score against the SOPs and, therefore, the investment required for the following year to act and improve. Similarly, it helps the Group identify opportunities to strengthen support for shopping centers through initiatives such as tailored training programs, with the Group Head of Security and Safety providing personalized assistance to local teams when needed. All dashboard data can be filtered by territory, country, and individual center, facilitating comprehensive oversight and targeted interventions across Klépierre's portfolio.

Healthy workplace

Klépierre's commitment to health and wellness extends to physical workplace conditions for its value chain workers. Development and refurbishment projects use low-volatile organic compound (VOC) materials, efficient ventilation systems and biophilic design features such as natural light and indoor greenery. The Group's pursuit of BREEAM New Construction certification supports the creation of healthy workplaces. Several of the criteria assess health and comfort in the workplace and are linked to high performance standards in areas such as ventilation, thermal and visual comfort, and air quality.

Preventive healthcare programs

As part of the Act4Good® strategy, the Group has committed to supporting the physical and mental health of service providers, subcontractors and retailers' employees, by facilitating access to preventive healthcare programs. These initiatives help reduce health inequalities in the territories where the Group operates, by promoting early detection of potential health risks, encouraging healthy lifestyle choices and providing timely interventions. Some initiatives are aimed directly at the retailers' employees. Others are designed as events for shopping center visitors, but are equally accessible to the employees and therefore contribute to improving the physical and mental health of the workforce in the value chain (see section 5.2.3.4 for details on responsible events on sustainable lifestyles).

For example, in Italy the Rossini (Pesaro) and Pescara Nord (Pescara) shopping centers have signed, offered and promoted an agreement with local analysis laboratories that guarantees discounted rates for medical visits to all employees of the shopping centers. All actions outlined above apply to the entire Group and involve progressive implementation through 2030.

Targets and metrics

100% of the centers must organize three actions per year focused on healthcare by 2030

Recognizing prevention measures as fundamental to physical and mental health, Klépierre has set a target of 100% of its centers to organize three actions per year focused on healthcare by 2030. To do so, centers will collaborate with their retailer networks to deliver initiatives such as vaccination drives, conferences, nutritionist expertise, and health screenings. The action must promote healthcare, and a direct exchange or interaction with a healthcare professional or association must be facilitated, promoted or organized. Shopping center teams must report information regarding the type, duration and place of the action, along with the health prevention theme, communication channels used, external parties involved, and any relevant KPIs. Country and Group teams conduct a quarterly review of progress, during which actions are assessed against the Act4Good® guidelines to ensure they comply with the Group's requirements. In 2025, 66% of centers provided access to three or more healthcare programs and the Group is currently on track to reach its 2030 target.

All targets are established with 2022 as the baseline year and encompass all centers.

5.2.3.3 ESRS S3—Affected communities

Klépierre recognizes that its shopping centers serve as vital economic and social anchors within their communities. The Group's operations directly impact a diverse range of communities across each catchment area, including residents, students, local businesses, local suppliers, and the working population. Through attracting businesses and customers to the local area, Klépierre's centers drive economic development by creating jobs, generating tax revenue, and stimulating economic activity. Furthermore, recent global challenges, from the aftermath of Covid-19 to ongoing geopolitical tensions and economic uncertainties, have demonstrated that these spaces function as more than just commercial centers, they are also critical gathering places for social connection, unique experiences, access to essential services, and a platform for promoting sustainable lifestyles. To address this, Klépierre has developed a structured approach focused on local skills development and community resilience building, ensuring its centers contribute meaningfully to long-term regional prosperity.

Policies

- The "Servicing communities" pillar of the Act4Good Strategy.

Actions

- Giving Back projects to address specific community needs in collaboration with local partners.
- Enhancing skills development among local job seekers through Klépierre Academies.
- Embedding community resilience through disaster relief plan.
- Responding to evolving societal and community needs through engagement and sustainable development initiatives.
- Volunteering programs to empower employees to contribute to community engagement.

2030 Targets

- ✓ 100% of centers will hold a long-term Giving Back project towards the local community or territory.
- ✓ 100% of at least the Top-50 shopping centers will have set up a Klépierre Academy.
- ✓ Ensure all the shopping centers are equipped with a Disaster Relief Plan for local communities.
- ✓ 100% of Klépierre's employees will be invited to participate, with 80% currently participating in volunteering programs aimed at empowering local communities.

2025 Progress

- ✓ 75% of centers held a giving back project.
- ✓ 9 Klépierre Academies.
- ✓ Disaster relief plan developed.
- ✓ 56% of employees engaged in volunteering programs.

Identification of affected communities-related IROs (IRO-1, SBM-2, SBM-3, S3-4)

Under the topic of affected communities, Klépierre's DMA identified the socio-economic development of local communities and support and solidarity with local community actors as material sustainability impacts. This outcome reflects the central role of shopping centers within the community, creating inherent community impacts, risks and opportunities that require proactive engagement strategies. These engagement strategies are formalized under the "Servicing Communities" pillar of the Act4Good® strategy (see section below and section 5.1.5.2 for details). The Group generates positive community impacts through creating employment opportunities, supporting local skills development, sponsoring community initiatives tailored to community needs and fostering long-term partnerships with community organizations. Meanwhile, affected community-related risks can materialize when local expectations are not adequately addressed, resulting in reputational damage from perceived inadequate local contribution and operational disruption due to deteriorated community relations. Conversely, meaningfully engaging with communities and responding to their expectations creates significant business opportunities, strengthening the Group's license to operate through trusted community relations and enhanced brand reputation.

No activities within Klépierre's value chain cause inherent harm to local communities. However, recognizing the potential for unintended negative impacts, control measures are proactively implemented to mitigate risks and maintain responsible operations. Risks are also mitigated through centers' involvement in the local community, responding to local communities' needs, partnerships with local associations or relationships with local public authorities (for more information, see section below). Early detection of community concerns, prompt issue resolution, crisis preparedness through the introduction of Disaster Relief Plans (DRP) and continuous relationship improvement are enabled through these measures. Potential negative impacts are identified and addressed before escalation through engagement channels, stakeholder meetings, and ongoing monitoring systems.

For a full list of affected communities-related IROs identified through the DMA, see section 5.2.1.4.

Engaging with affected communities about impacts (S3-2, S3-3, S3-4, S3-5)

Klépierre leverages multiple communication channels to directly engage with affected communities to assess both its actual and potential impact on them. Their perspectives help inform the Group's strategy, decision-making and activities aimed at effectively managing these impacts. For example, local communities can express issues or provide feedback directly to the Group through Klépierre's website, as outlined in section 5.2.3.4, or *via* the generic sustainability@klepierre.com email address, available on Klépierre's website and monitored by the Corporate Sustainability team and Communication team. The most senior role responsible for overseeing this channel of engagement is the Chief Operating Officer, who is responsible for ensuring feedback from engagement is fed into Klépierre's approach. Affected communities can also access the Group's Whistleblowing System (see section 5.2.4.1 for more information), with reports submitted online, even though it is not the main purpose of this tool. At the center level, Google reviews and satisfaction surveys are centralized using tools such as "Wizville" (see section 5.2.3.4 for details) to collect and monitor customer and community feedback.

Submissions received through these channels are systematically logged and initially reviewed by corporate teams at country level. Depending on their nature and urgency, they may be escalated to relevant departments or senior management. At the Group level all submissions are further analyzed and corrective actions on center level are developed. Klépierre regularly reviews these inputs to understand the perspectives of affected communities, and uses insights to refine policies, enhance practices, and develop targeted strategies to increase positive impacts.

Furthermore, at the center level, Klépierre maintains structured engagement with local authorities and community stakeholders. Centers hold regular meetings with local municipality representatives, including local mayors in some locations, while also maintaining operational meetings with entities such as police, firefighters, and civil protection groups on a weekly basis, and institutional meetings with city councils, regional governments, and other authorities approximately once a month. This ensures community feedback is integrated into operational practices.

Ongoing engagement with local stakeholders has resulted in concrete outcomes that have strengthened community relationships, operational effectiveness and safety and security. For example, through large scale emergency exercises such as annual evacuation drills which involve fire and rescue services, internal teams and retailers, which result in well-defined procedures that facilitate efficient action by authorities when needed. In France, for example, engagement with authorities has secured agreements that formalize collaboration between state services (prefectures, police), the judiciary (Public Prosecutor), and center management. These agreements establish shared processes and interaction protocols that enhance center security, while demonstrating the tangible value of sustained community engagement efforts. For more information on Klépierre's comprehensive safety and security management approach, see section 5.2.3.4.

Klépierre evaluates the effectiveness of its engagement with affected communities through a balanced approach of positive and negative indicators. The Group measures success through increased footfall and improved satisfaction scores (see section 5.2.3.4 for details on customer satisfaction surveys), indicating that centers are meeting community needs and expectations. Conversely, when legal cases or disputes arise, they serve as an indicator of potential disruption to community relations, prompting immediate attention and action.

Policies (S3-1)

Klépierre does not have specific policies related to affected communities in place. However, under its Act4Good® strategy, the "Servicing Communities" pillar defines the Group's community engagement approach, shifting from traditional philanthropy to strategic community empowerment and associated actions. This transformation was guided by extensive engagement with stakeholders including experts in local economic development and community placemaking. The Group is now prioritizing developing a deep understanding of the unique needs and challenges of populations surrounding each center. These insights are then used to design and implement targeted programs and initiatives that deliver long-term, impactful initiatives. This framework is driven by the overarching goal of 100% of Klépierre's assets to actively serve their communities. All policies related to the "Servicing Communities" pillar are implemented under the oversight of the Chief Operating Officer, who serves as the most senior organizational level responsible for their execution across all Group operations.

Actions (S3-4)

Annual performance reviews are an essential component of the "Servicing Communities" pillar. They enable Klépierre to assess the effectiveness of actions taken in relation to affected communities, and to adapt policies and related actions if necessary. All actions outlined below apply to the entire Group and involve progressive implementation through 2030.

Giving back to communities

Klépierre translates its servicing communities framework into concrete action through its "Giving Back" projects. Building on the success of its previous sustainability strategy, which concluded in 2022 with the achievement of 100% of centers engaged in local partnerships, these projects go a step further.

Giving Back projects are designed to last a minimum of three years and evolve year-on-year, gradually increasing their impact, and fostering sustainable relationships. Often collaborating with local associations who have strong community links from the project inception, centers must identify a specific community need and then develop targeted and multi-year solutions to address it. For example, a center in an urban area might identify a need to promote access to nature, and in a deprived area, the need may relate to facilitating access to education.

Klépierre has developed clear guidelines and qualification criteria to ensure projects are effective and meet high standards, including the implementation of diverse actions and defined objectives, which may include events, donations, or partnerships. To ensure accountability and continuous improvement, Klépierre measures the impacts of projects through the Deepki reporting system. This enables the Group to monitor progress, assess outcomes and ensure projects remain in line with community needs. The data and insights gathered are used to share best practices internally, driving a cycle of constant refinement and enhancing the value created for affected communities.

Examples of Giving Back projects active in 2025 are listed below:

- In northern Marseille, Grand Littoral is working to address the issue of high unemployment rates and low access to higher education in the area through several partnerships. These include resume-writing workshops and job dating events with "France Travail", connecting job seekers with potential employers and providing guidance. In partnership with "Positiv Planet", workshops were offered to female entrepreneurs, and dedicated space was provided to "La Fabrik du Sud" and La "Fibre Solidaire", organizations offering support to unemployed people facing difficulties, to operate training sessions. Additionally, a parenting counseling workshop was organized to provide participants with expert insights into recent changes in the educational system, bullying prevention, psychological support and inclusive education practices. A free lecture in partnership with a professional educational specialist, addressed various education-related topics. In 2026, Grand Littoral plans to create a scholarship program to support higher education access;
- In Toulouse, a city renowned as the "land of rugby", Blagnac launched a project to champion female inclusion in sports. Through partnering with local sport organizations and the city council, the center is will offer scholarships to support talented female athletes from the areas and initiatives will be organized to encourage women's registration to local sports clubs;
- In Prague, Nový Smíchov is supporting the city's large community of parents and caregivers with children aged 0-6. Through a partnership with "Společně k bezpečí", the center provides access to free expert advice from legal professionals through in-center and online events. This provides accessible, trusted support and deepens the centers connection with local families, students and schools.

Enhancing local skills development

The Group has established a strong focus on promoting local employment by working with retailers, employment agencies and local employment actors to facilitate opportunities through initiatives such as recruitment fairs, targeted job promotions, and connecting its retailers with local job seekers.

With a focus on skills development, the Group is creating "Klépierre Academies" in its Top-50 centers to upskill people and improve their employability. These academies provide local job seekers with training courses to improve their employability. Importantly, the academies must provide training adapted to local employment needs, focusing on one of the following themes:

- Retail acumen: training designed to prepare trainees for sales roles such as shop assistants or sales managers;
- Hospitality acumen: training designed to prepare trainees for service roles in restaurants, cleaning, and host/hostess positions; and
- Job search acumen: training designed to equip trainees with basic skills to enhance employability, such as presentation skills, language proficiency, and digital literacy.

For example, in 2025, the Noisy-le-Grand center in France launched an academy in partnership with a third-party training provider, which trained 15 job seekers on the theme of job search acumen. The academy achieved a 73% employment success rate, with 11 participants securing jobs after completing the program, including one position within the shopping center itself. Similarly, in Portugal, Parque Nascente Academy collaborated with a coffee retailer in the center to provide specialized training for 15 young adults with intellectual and developmental disabilities, focusing on hospitality and job search acumen. Partner retailers within the center were involved by offering employment opportunities for the individuals participating in the academy. In 2026, the aim is to refine the academy offering by identifying job vacancies within the center, in order to target and involve more retailers.

Embedding community resilience

In an environment of increasing geopolitical and climate-related uncertainty, Klépierre recognizes that building community resilience is crucial for mitigating the impacts of global risks on them. While external crises are beyond Klépierre's control, the Group can ensure that centers provide reliable access to the essential infrastructure, products and services that anchor social and economic stability.

With over 4 million sq.m. of real estate, housing essential services including pharmacies and supermarkets, Klépierre can contribute to a swifter recovery in times of crisis. The Group has historically mobilized rapidly to assist communities affected by natural disasters or humanitarian crises. These efforts have included extending shopping center operating hours to provide shelter, organizing goods collections and distributions, and establishing support networks for those impacted. Building on lessons learned from the Covid-19 pandemic, Klépierre is equipping its portfolio for agile crisis responses that positively impact all affected communities, residents, business owners and suppliers, by limiting severity and duration of negative impacts. Consequently, Klépierre aims to assist not only communities affected by its own operations but also those impacted by adverse macro events.

This commitment was demonstrated in April 2025, when the Principe Pio center in Madrid responded to the Iberian Peninsula power outage by opening its doors as an overnight shelter. The shelter provided a safe space, food and essential facilities for 85 people, including children, until the crisis passed.

To further enhance its community resilience response, Klépierre is implementing Disaster Relief Plans (DRPs). A Group-level plan with guidelines for implementation was developed in 2025 and will be deployed at a center level in 2026. Recognizing varying location-specific risks, natural disasters, public health emergencies, or political crises, Klépierre is creating dedicated risk cards to guide centers in developing tailored DRPs. Working with key stakeholders including the Head of Security & Occupational Safety, the Group leverages Technical, Safety, and Security teams plus local relationships to strengthen connections with authorities, ensure swift-action procedures, and guarantee access to essential resources like first aid supplies. In 2025, a Group-level DRP was developed and presented to operational teams, for implementation in 2026.

Responding to evolving societal needs

Klépierre is expanding its community focus to address key societal issues, including sustainable mobility solutions, local entrepreneurship and the circular economy. These initiatives are designed to address immediate community needs and contribute to long-term and sustainable social and environmental development, triggering a multiplier effect of positive impacts. For example:

- Klépierre's sustainable mobility solutions include EV and bicycle parking, with free bike repair kits available in several shopping centers. Sustainable transportation options are promoted, supported by communication efforts across in-store marketing, through the Group's website and on social media;
- Circular economy initiatives include educational events on recycling, upcycling, and reuse. Many centers now offer dedicated green services such as recycling stations, second-life services, and clothes collection boxes, encouraging visitors to participate in sustainable practices (see section 5.2.3.4);
- Support for local entrepreneurship is demonstrated through events and contests organized by shopping centers. In Scandinavia, for instance, the Young Entrepreneurship Fair at Emporia showcases hundreds of new businesses annually. Similar events occur at other centers, such as the UF-mässan at Kupolen, and young entrepreneur fairs at Marieberg. These events provide young entrepreneurs with free space to showcase their ideas, sell products and services, and connect with potential customers.

Volunteering programs to empower employees to support local communities

Under Act4Good®, Klépierre is deepening its commitment to philanthropic action and community engagement, by transitioning away from ad-hoc activities, to provide annual team-building volunteering programs to all employees. These events empower staff to contribute to improving aspects of local community life, such as access to employment or education, preventive healthcare or promoting environmental protection. The volunteering programs are organized by each territory and offer diverse opportunities for employees to get involved. Activities, potentially conducted with associations, differ from employees' usual roles, including activities such as meal distribution, hospital visits, or waste collection. In 2025, employees across all territories were invited to participate in volunteering programs equating to 56% of employees participating in these initiatives. Volunteering programs are organized by local HR teams, who can individually choose the kind of community they want to target. The programs should be carried out in territories where the Group operates, and their actions must aim to improve an aspect of local community life. They can be conducted in partnership with an association or third-party, however, they must differ from employees' usual roles, including activities such as meal distribution, hospital visits or waste collection. Below are notable examples of volunteering programs held across the Group's four territories:

- NOWCE: implemented a decentralized approach, empowering each country to organize their own volunteering program. Central Europe demonstrated exceptional participation, with 82% in Poland, and 92% in the Czech Republic. Meanwhile, Germany, the Netherlands, and Türkiye achieved 32%, 26%, and 18% employee participation respectively;
- Scandinavia: launched a dedicated volunteering program through partnerships with Frivillig and Voluntarbyran, to connect employees with community engagement activities, such as supporting a local Red Cross second-hand shop, joining a beach or park clean-up, or visiting a senior citizens' home
- Southern Europe: organized a series of volunteering programs across Iberia. In Lisbon a reforestation event was held and in Madrid a sporting event with disabled people was organized, while Italy partnered with Lilt, an association supporting cancer patients and their families.

Klépierre's approach to engaging with and creating value for affected communities is integrated directly into its overall marketing strategy and operational practices. While the exact amount dedicated to community-focused activities is not separately quantified, it forms a notable part of the overall marketing expenditure. This integrated approach allows Klépierre to efficiently support community engagement without incurring substantial additional costs. The Group does not classify these expenditures as significant CapEx or OpEx in the context of its overall financial statements, as they are encompassed within the regular marketing and operational budgets.

Targets and metrics

To track the effectiveness of actions related to affected communities, Klépierre has set the following targets, with country teams and relevant stakeholders, including shopping center teams, during the Act4Good® workshops. All targets are established with 2022 as the baseline year and encompass all centers. See section 5.1.4.4. for more details on the stakeholders consulted during the development of Act4Good® and its associated targets.

100% of centers will hold a long-term Giving Back project towards the local community or territory by 2030

To qualify as a Giving Back project, the initiative must address a clear environmental or social, local need, identified through studies, articles and other trusted sources, or involve local community organizations. Projects must have established objectives and targets with consistent beneficiaries and a diverse range of planned actions. Shopping center teams in collaboration with local community representatives are responsible for defining these aspects. Projects should span a minimum of three years and, when possible, track impact KPIs such as the number of beneficiaries or allocated resources. Shopping center teams are responsible for reporting information related to the need, objectives, planning and beneficiaries of the project, as well as the actions implemented each quarter and the KPIs available. In Q2 of 2025, Klépierre implemented a standardized project submission template to better structure projects and their commitments from their inception, and established a quarterly follow-up process to better track initiatives, challenges and best practices. In 2025, 75% of centers held a Giving Back project. These projects covered the challenges of youth health and education, employment and nature preservation.

100% of at least the Top-50 shopping centers will have set up a Klépierre Academy by 2030

A Klépierre Academy is defined as a program to upskill people and improve employability. The academy must provide training to at least 15 trainees annually, from local communities, retailers' or sub-contractors' employees. The training must cover retail, hospitality or job search acumen, be delivered by a certified training provider, and encompass at least 1,500 hours of training per year per academy. Activations and events should take place within the center. The scope of the target excludes job fairs without an associated training program, digital or off-site training programs without physical activations within the center, students' sponsorship, and Klépierre's employees' sponsorship. The scope of the activities contributing to the target was chosen by the Group with the aim of setting as ambitious a target as possible, however, these activities are still permitted and supported within the centers.

Shopping center and HR teams are responsible for defining details of the academies and reporting program details, including provider, local needs addressed, number of trainees, highlights and activations in the center, and actions taken with retailers. In 2025, there were 9 Klépierre Academies across the portfolio. This maintains the Group's steady progress in the first two years of implementation. Klépierre's approach of gradual scaling continues with ongoing deployment and the identification of new partners to develop additional academies, including expansion into new countries. This allows for the incorporation of lessons learned from early implementations to accelerate and improve future rollouts.

Ensure all our shopping centers are equipped with a Disaster Relief Plan for local communities by 2030

This target aims to build the resilience of people and businesses surrounding Klépierre's shopping centers to limit the severity and longevity of negative impacts in the aftermath of extraordinary events. In 2025, a group-level plan was developed and presented to the operational teams for implementation on shopping-center level in 2026.

100% of Klépierre's employees will be invited to participate, with 80% actually participating in volunteering programs aimed at empowering local communities by 2030

This target aims to have every Klépierre employee dedicate their time and skills to volunteering programs supporting local community development. In 2024, this target was exclusive to Klépierre employees but was expanded in 2025 to include temporary workers. This target will be measured through two key metrics, with local HR teams responsible for reporting this information directly to the HR and Sustainability Departments during quarterly calls. Firstly, the engagement rate, calculated as the ratio of participating employees to total employees present at the beginning and end of the year. Secondly, the program offer rate, determined by the ratio of employees offered the program to total employees present during the same period. Data is consolidated by the HR Department. In 2025, 56% of employees engaged in volunteering programs. This result meets Klépierre's expectations for this stage of the initiative, indicating strong employee commitment and effective engagement strategies. This performance positions the Group favorably toward its 2030 goal, though maintaining this growth rate may become more challenging as participation rates increase in the coming years.

5.2.3.4 ESRS S4—Consumers and end-users

In the context of its shopping mall operations, Klépierre serves two primary groups of consumers and end–users: tenants (retailers) leasing retail spaces and visitors to the centers. With a portfolio of over 70 shopping centers, hosting 3,500 retailers and attracting approximately 700 million visits annually, Klépierre's extensive reach positions it as a significant influencer in shaping retail experiences and consumer choices, a responsibility the Group embraces through its commitment to promoting sustainable consumption and green services. Furthermore, Klépierre is committed to creating a safe and accessible environment for them to benefit from by modernizing centers to target quality and comfort, through Inclusion Standards that ensure everyone feels welcome, respected, and valued, and by promoting and offering green and responsible products and services.

Policies*

- The "Promoting Sustainable Lifestyles" pillar of the Act4Good® Strategy.
- Group Health and Safety Policy: safeguarding the health and safety of consumers and end-users.
- Whistleblowing System: for reporting compliance and ethical concerns.
- Security Strategy: providing a comprehensive risk management framework.
- Internal Inclusion Standards: ensuring all visitors feel welcome, respected and valued.
- Responsible Event Charter: managing the Group's environmental and social impacts.

Actions

- Comprehensive safety and security measures.
- Implementation of inclusive signage and design, accessible facilities.
- Promotion of retailers offering responsible products and services.
- Organizing events focused on sustainable lifestyles.
- Offering green services in centers.

2030 Targets

- ✓ 100% of centers will respect the internal Inclusion Standards.
- ✓ 100% of centers will showcase the responsible products and services of their retailers, through one action of communication per quarter (minimum).
- ✓ Promote sustainable commerce across all shopping centers by assessing the CSR engagement of tenants.
- ✓ Dedicate one unit to new, local, responsible concepts in the Top-50 shopping centers.
- ✓ 100% of centers will organize three events per year on sustainable lifestyles.
- ✓ 100% of the centers will respect the Responsible Event Charter for the organization of their events.
- ✓ 100% of centers will offer green services to their visitors.

2025 Progress

- ✓ 20% of centers implemented the internal Inclusion Standards.
- ✓ 49% of centers showcased the responsible products and services of retailers.
- ✓ A first analysis was conducted to identify main trends on CSR engagement of tenants.
- ✓ 5 centers dedicated one specific unit to responsible concepts.
- ✓ 69% of centers organized three events on sustainable lifestyles.
- ✓ 20% of centers respect the Responsible Event Charter.
- ✓ 98% of centers offered green services to their visitors.

* *The CSR Committee and the Executive Board are accountable for the implementation of all Policies*

Identification of consumers and end-user-related IROs (IRO-1, SBM-2)

The DMA identified direct material impacts on the broad network of consumers and end-users within the Group's centers, encompassing the sub-topics of security and safety of visitors, accessible and inclusive places and the development and promotion of responsible services and products.

The Group delivers exceptional consumer experiences by actively managing these impacts through rigorous safety and security protocols, designing accessible and inclusive environments catered to diverse needs and positioning itself as the preferred responsible retail destination. Implementing a holistic and stakeholder-centric approach enables the Group to mitigate risks such as center closures triggered by safety incidents, as well as litigation costs from regulatory non-compliance, and a failure to meet evolving consumer sustainability preferences. This approach also protects operational continuity, stakeholder confidence, Klépierre's reputation, market relevance and leadership.

For a full list of affected communities-related IROs identified through the DMA, see section 5.2.1.4.

Nature of consumers (SBM-3)

Klépierre does not produce or sell inherently harmful products. As a shopping center operator, Klépierre collects personal data from visitors that the Group considers adequate, relevant and limited to operational necessities, without significantly impacting visitors' privacy rights or freedom of expression. Visitors to its centers may include vulnerable groups, such as children and individuals with specific needs and others who often depend on accurate and accessible product-related information. Klépierre has developed internal Inclusion Standards to ensure all visitors feel welcome, respected, and valued when using shopping center facilities and services.

Engaging with consumers and end-users about impacts (S4-2, S4-3)

Klépierre conducts ongoing due diligence by engaging directly with retailers and visitors to assess its current and potential impact on them. This collaborative approach ensures stakeholder perspectives shape the Group's impact management strategies.

For retailers, Klépierre measures satisfaction through surveys conducted at lease renewals and new store openings. Regular meetings held either quarterly, semi-annually, or annually facilitate direct communication, helping the Group gauge levels of satisfaction with its services and identify areas for improvement. Furthermore, the KLUB! app facilitates and simplifies communication between center teams and retailers, strengthening its customer-centric approach. This multi-channel system ensures retailer input is incorporated into the annual business planning process, with key areas of dissatisfaction addressed through tailored action plans. Center-level feedback undergoes a quarterly Group-level review, with formalized action plans presented to the Chief Operating Officer and Executive Board.

Visitors provide feedback through Google Reviews and satisfaction surveys distributed *via* multiple channels, including dedicated newsletters, social media, direct interaction with center hosts, QR codes throughout the centers, Wi-Fi portals, and shopping center websites. In 2025, Klépierre collected approximately 780,800 customer reviews through both its satisfaction surveys and Google reviews. It also utilized social media monitoring to track engagement through followers and comments. Shopping centers respond directly to all feedback received and the Group analyzes it to inform both short and long-term improvement plans. The Group's Chief Operating Officer is responsible for ensuring that customer engagement occurs and that the findings are then fed into Klépierre's approach.

The Klépierre Whistleblowing Platform is open to the Group's retailers among other internal and external stakeholders, who can use it to report an unethical situation that violates Klépierre's internal rules or applicable legislation. This platform serves as a formal channel for raising compliance and ethical concerns rather than for collecting consumer satisfaction feedback. For more information on the whistleblowing procedure, including how issues raised are tracked and monitored, see section 5.2.4.1.

Safety and security in shopping centers

Policies (S4-1)

The Health and Safety Policy Group safeguards the health of retailers and visitors, among other stakeholders. The policy ensures assets are safe and secure through coordinated stakeholder collaboration, anticipating risks and potential hazards, and investigating and reporting on incidents occurring in the centers. Furthermore, a robust security strategy, governed by regularly reviewed SOPs, anticipates, mitigates and thwarts risks. To learn more about the Group Health and Safety Policy and SOPs, see section 5.2.3.2.

Klépierre operates in contexts where human rights violation risks, as defined by the UN and the OECD, are very low. Nevertheless, the Group maintains policies and processes to safeguard international human rights standards. A key component is Klépierre's comprehensive Whistleblowing System, more information on which can be found in section 5.2.4.1. In 2025, no issues or incidents of severe human rights issues occurred.

All policies are implemented under the oversight of the Chief Operating Officer, who serves as the most senior organizational level responsible for their execution across all Group operations.

Actions (S4-4)

To manage and monitor the safety and security of centers for its retailers and visitors, Klépierre integrates a range of actions including integrating feedback collected from the various channels to develop targeted action plans. Using Komply, the Group's internal compliance and risk management tool, Klépierre monitors the number and trends of security incidents reported across its centers, implementing proactive measures to reduce both occurrence and frequency. For a detailed overview of Komply, see section 5.2.3.2.

The Group conducts ongoing activity monitoring to analyze criminal methods and share insights with alert teams, enhancing preparedness and response capabilities while enabling additional security measures. Performance reviews of Group SOPs facilitate continuous monitoring and improvement of protection levels by identifying process optimization needs and required safety investments. For more information on SOPs and 2025 CapEx dedicated to safety and security, see section 5.2.3.2. To track the effectiveness of safety and security actions in shopping centers, Klépierre analyzes reported incident data while monitoring feedback from retailers and visitors. This information is reviewed monthly to implement targeted strategies that effectively address identified issues, with the goal of minimizing potential high-risk events.

All actions outlined above apply to the entire Group and involve progressive implementation through 2030.

Targets (S4-5)

To track the effectiveness of safety and security actions for consumers and end-users, Klépierre monitors reported incidents and gathers feedback from retailers and visitors through dedicated tools such as Wizville, with end users involved in setting targets through the analysis of customer reviews and incidents. This information is reviewed monthly to facilitate rapid local responses and continuously enhance security measures, ensuring actions align with customer expectations and targeting zero high-potential risk events.

End users were involved in target setting through systematic analysis of customer feedback, reviews, and incident data. All targets are established with 2022 as the baseline year and encompass all centers.

Accessibility and inclusive places

Policies (S4-1)

Under the Act4Good® strategy, Klépierre ensures its commitment to diversity and inclusion is embedded throughout its shopping centers.

Beyond mandatory local legislation compliance, the Group implements internal Inclusion Standards, applicable to all centers, with no exclusions. These standards ensure all visitors feel welcome, respected, and valued while using center facilities, services, and activities. The standards became active in 2025 and were developed in 2024, with the support of an external consultancy and internal expertise and were informed by the findings of an internal audit with various disability focused NGOs, who toured centers to assess accessibility for their represented communities in 2021. They build on the many initiatives already present across the portfolio such as inclusive signage, wheelchair loans, and training and include mandatory compliance guidelines and optional “nice-to-have” enhancements. Centers can exceed requirements by offering accompanied shopping, pursuing accessibility certifications or providing basic sign language training for customer-facing employees. All policies are implemented under the oversight of the Chief Operating Officer, who serves as the most senior organizational level responsible for their execution across all Group operations.

Actions (S4-4)

In implementing the Inclusion Standards across the whole group and with progressive implementation until 2030, center teams must include the following mandatory actions:

- Inclusive signage and design throughout the customer journey—this includes non-discriminatory signage such as signaling gender-free “family” parking places and rooms;
- Accessible facilities and services for different abilities—this includes wheelchair and stroller loans, additional in-center wayfinding solutions, and structural changes linked to the customer journey such as elevators for blind individuals, improved accessibility in restrooms and rest areas, access to children’s playgrounds, and audits conducted in collaboration with disability organizations to plan renovations;
- Hospitality and responses to sensory needs—this includes diversity and inclusion initiatives to welcome diverse visitors on-site (including contractors), resting areas accessible for everyone, and weekly serene hours.

Examples of all the mandatory requirements exist across the portfolio. In 2025, during the rollout of new standards, Klépierre developed non-discriminatory signage across all shopping centers. This initiative included gender-neutral signage for baby changing rooms, which was completed in December 2025.

All actions outlined above apply to the entire Group and involve progressive implementation through 2030.

Targets (S4-5)

100% of the centers will respect the internal Inclusion Standards by 2030

The Group has set a target requiring every shopping center, with no exceptions, to comply with the mandatory requirements set out in the internal Inclusion Standards by 2030. To track progress, shopping center teams must report on whether the center was compliant with all the mandatory Inclusion Standards as well as the “nice to have” standards. A quarterly progress review is conducted by country and Group teams. In 2025, 20% of the centers respect the internal Inclusion Standards.

End users were involved in target setting through systematic analysis of customer feedback, reviews, and incident data. All targets are established with 2022 as the baseline year and encompass all centers.

Development and promotion of responsible services and products

Policies (S4-1)

Promoting sustainable lifestyles for the Group's visitors, retailers and partners constitutes one of the four pillars of Klépierre's Act4Good® strategy. While Klépierre never dictates visitors' purchases, it actively promotes responsible consumption and behavior across its portfolio of shopping centers, with the ambition of guiding visitors towards sustainable lifestyles by 2030. The Group's Responsible Event Charter, which applies to events organized by shopping centers (excluding retailer events), manages the environmental and social impacts of center-organized events as part of this commitment to sustainable practices.

All policies are implemented under the oversight of the Chief Operating Officer, who serves as the most senior organizational level responsible for their execution across all Group operations.

Actions (S4-4)

Promoting responsible products and services

The first step in supporting consumers to favor sustainable commerce is to ensure they have access to clear, useful information to make an informed decision. An increasing number of retailers in the Group's centers already offer sustainable products and services. Klépierre promoted these retailers by enhancing their visibility, featuring them through communications to visitors. Centers are responsible for identifying the retailers that offer responsible products and services, using an indicative list of criteria, and establishing an inventory. Retailers are then engaged for consent, and the centers prepare a showcase action in agreement with the retailer. The actions are launched and monitored for impact.

In 2025, centers in Scandinavia such as Marieberg and Kupolen used vacant shopfronts to showcase responsible products available from their retailers. Meanwhile in France, Écully and Bourse added summaries of responsible products and services offered by their retailers to their websites.

Responsible events on sustainable lifestyles

To complement the responsible products and services available across its portfolio, the Group aims to accelerate lifestyle changes and assist visitors in gradually transforming daily habits. To do so, each center is responsible for organizing three events per year, chosen by each center team: one on nutrition, one on sustainable consumption, and one on a topic aimed at raising awareness about sustainable lifestyles. Events can be organized separately or grouped in a festival format. Examples of events organized in 2025 include:

- The Blagnac center in the Toulouse area hosted a "Green Week" event featuring immersive sustainability workshops. Local associations led sessions on upcycling, sewing, and DIY projects, while a related contest engaged over 300 participants in environmental initiatives;
- Espaço Guimarães in Portugal hosted the second edition of Guimarães Fashion Market, a ten day event combining fashion, beauty, and sustainability initiatives. The program included a sustainable fashion exhibition, upcycling workshops, roundtable discussions on sustainable fashion practices, and a local market, attracting 5,000 visitors across the event duration;
- A collaboration with Too Good To Go, a company fighting food waste, across all nine shopping centers in Scandinavia, which welcomed participants into centers to inform them about food waste and encourage its reduction;
- The 360° campaign was implemented through a treasure hunt in the centers, a physical in-center campaign with promotional posters, a digital event with a competition, and a digital campaign *via* newsletters, social media and center websites;
- Alexandrium Shopping Center in Rotterdam collaborated with "Group Buurtwerk", a neighborhood organization, to hold a Fit Festival, to promote healthy aging and active lifestyles for individuals aged 55 and above. The festival attracted more than 200 participants and featured 35 organizations specializing in mental and physical well-being. Attendees accessed free health checks, assessed their risk of falls, obtained nutritional advice from a dietitian, completed a talent scan to identify personal strengths, explored practical health tools and received guidance on using mobile phones and applications.

Offering green services

Klépierre's centers are vibrant community spaces, making them ideal locations to pioneer new green services such as recycling stations, collection points or bicycle repair facilities. Each center is responsible for identifying appropriate green services based on its classification as either a lifestyle and transport hub, regional or convenience center. This ensures the relevance of the green services offered to the demographic of visitors. Examples of actions taken in 2025 include:

- In France, Odysseum established a community library to enhance cultural and literary accessibility. The initiative operates as a book exchange where visitors can contribute a book and select another from the shared collection;
- In Italy, Le Betulle and Belforte introduced eco-compactors to collect plastic bottles. The center collaborates with a supermarket to issue €5 vouchers every 100 bottles recycled;
- In the Netherlands Hoog Catharijne received an interactive-recycle wall where visitors can dispose of PET bottles, clothes, batteries and WEEE waste was active again in 2025. To engage visitors, the wall lights up when someone utilizes it.

All actions outlined above apply to the entire Group and involve progressive implementation through 2030.

Targets (S4-5)

100% of centers will showcase the responsible products and services of their retailers, through one action of communication per quarter (minimum) by 2030

The Group has set a target of 100% of centers to promote retailers' responsible products and services through quarterly communications campaigns by 2030. To be considered responsible, the product or service must have a bold claim on social or environmental responsibility such as being made of sustainable materials, designed for durability or benefiting local communities through job creation. The shopping centers will be responsible for showcasing the product or service, either within the center common areas or online. Communication actions can include inclusive signage social media posts, permanent information installations in centers or a dedicated event. Shopping center teams are responsible for reporting the number of actions held during the quarter, the products or services showcased, and actions of showcasing organized as well as any relevant KPIs. In 2025, 49% of Klépierre's shopping centers promoted the sustainable products oe services of their retailers.

Promote sustainable commerce across all shopping centers by assessing the CSR engagement of retailers before signing leases

Klépierre has developed an ESG scoring methodology to assess the CSR engagement of its retailers. This is composed of 17 criteria aligned with Act4Good®, commitment areas, the sustainability priorities of the retail industry, corporate commitments, and operational performance metrics within centers. In 2024, pilot testing was conducted on the Group's top 100 retailers. In the coming years, the Group will work on the scoring methodology and framework to determine the CSR engagement of its retailers.

In 2025, the Group focused on developing a CSR rating system for its retailers. Following consolidation and internal review, the Group will determine implementation steps, which may include methodology refinements, incorporation into pre-leasing evaluations, retailer communication strategies, progress tracking mechanisms, and peer collaboration on standardized approaches.

Dedicate one unit to new local, responsible concepts in the Top-50 shopping centers by 2030

This initiative supports consumers in choosing sustainable alternatives by ensuring permanent access to responsible offerings. To qualify as "responsible", concepts' core focus must align with specific activities defined by the Group, including repair shops, second-hand stores, surplus product supermarkets, rental services, or inclusive products and services. These responsible concepts must occupy dedicated units for at least nine months annually and may receive subsidized rent (up to 40% discount) and pro-bono marketing. They are expected to follow impact KPIs when possible. As of 2025, five shopping centers among the Top-50 have implemented this target, focusing on second-hand clothing and repair services.

100% of the centers will organize three events per year on sustainable lifestyles by 2030

The events must focus on defined themes and one of the centers' choice relevant to sustainable commerce, aligned with the centers' daily operations and that correspond with the Act4Good® strategy. Centers must either lead the event or contribute to an event organized by an external party held within the center's common areas. Shopping center teams report quarterly on events organized during the quarter, the theme, description, duration, any external parties involved, and relevant KPIs. In 2025, 69% of shopping centers organized three or more events on sustainable lifestyles.

100% of the centers will respect the Responsible Event Charter for the organization of their events by 2030

The Charter manages environmental and social impacts of center-organized events. The Responsible Event Charter applies to events organized by shopping centers and excludes retailer events. The Charter is categorized by mandatory requirements and "nice to haves". To achieve this target, the centers must comply with the mandatory standards. This includes requirements such as using responsible materials for stands and pop-ups, avoiding single-use plastics, providing seasonal, locally sourced or fair-trade food items, and the sorting of waste after every event. Furthermore, centers can choose to implement "nice to have" practices which can include requiring sustainable supplier certifications or measuring the GHG emissions associated with an event. Shopping center teams are responsible for reporting on Charter compliance and any additional standards implemented. In 2025, Klépierre collaborated with external marketing and event agencies to refine the Charter, ensuring it better addresses both sustainability requirements and operational constraints at their centers.

100% of the centers will offer green services to their visitors by 2030

This target is intended to provide visitors and stakeholders with practical, responsible solutions to enhance their resilience and minimize their environmental impact. Although falling within the Servicing Communities pillar of Act4Good®, this target and its associated actions have been included due to their responsible nature. To be considered in scope, the green service must be organized by the shopping center or one of its retailers, continuous and permanent, and accessible in the common area to everyone. Information including the type of green services in place, location in the center, and external parties involved must be reported by shopping center teams. In 2025, 98% of Klépierre's shopping centers offered permanent green services to visitors.

End users were involved in target setting through systematic analysis of customer feedback, reviews, and incident data. All targets are established with 2022 as the baseline year and encompass all centers.

5.2.4 Governance

5.2.4.1 ESRS G1—Business conduct

Ethical business conduct is fundamental to sustainable operations, therefore, Klépierre maintains a zero-tolerance approach to corruption and fraud across its operations. Through robust governance structures and policies, the Group ensures ethical principles are embedded into stakeholder relationships and vendor management, creating a culture of trust, integrity and respect throughout its European shopping destinations.

Policies

- Klépierre Code of Conduct: establishing principles of integrity, loyalty, trust and transparency and creating consistent standards for all employees, corporate officers, business partners and suppliers.
- Ethics and compliance procedures: for example, addressing conflicts of interests and gifts and invitations.
- Know Your Business Partner (KYBP) procedure: evaluating the integrity of potential and existing partners.
- Responsible Procurement Charter: requiring all suppliers to commit to the Group's procurement principles and uphold the UNGC's Ten Principles on human rights.
- Responsible investment strategy and tax practices: following OECD tax guidelines, maintaining cooperative relationships with tax authorities, and complying with international tax reporting requirements.
- Personal Data Protection Charter: ensuring strict confidentiality of visitor, employee and business partner data.

Actions

- Corporate culture implementation.
- Risk mapping exercise.
- Ethics and compliance training modules.
- Assessment of the integrity of prospects and business partners.
- Governance structure.
- Disciplinary system.

Identification of business conduct-related IROs (IRO-1)

Klépierre's DMA identified business conduct as a material sustainability issue for the sub-topics of corporate culture, protection of whistleblowers and corruption and bribery. A full list of business conduct-related IROs can be found in section 5.2.1.4. This outcome reflects the complex ecosystem of shopping center operations—involving retailer relationships, construction and renovation contracts, facility management services, security providers and millions of annual visitor interactions—creating inherent business conduct impacts, risks and opportunities that require robust management practices.

The Group's ensures responsible business conduct by preventing corruption and fraud and enabling responsible lobbying activities. Protecting the personal data of visitors, employees, and business partners is also critical given the extensive stakeholder network and data collection practices inherent in shopping center operations.

Due to the Group's concentrated European presence and uniform business model, the risk scenarios associated with business conduct are well aligned across the entire Group, enabling a cohesive approach to risk management. Nevertheless, certain factors can amplify these risks, including varying levels of corruption exposure across territories and the involvement of third parties, such as politically exposed persons. These risk amplifiers can lead to the deterioration of brand image, loss of business partners due to eroded trust and administrative, criminal or financial sanctions in cases of non-compliance with business and ethics regulations.

By committing to ethical business conduct and partnering with ethical stakeholders, Klépierre preserves its positive reputation and ensures business continuity through trusted relationships.

Role of the administrative, management and supervisory bodies (GOV-1, G1-5)

Within Klépierre's compliance function, the Chief Compliance Officer oversees the Group's entire Ethics and Compliance Framework, also serving as the Group's General Secretary and reporting directly to the Chairman of the Executive Board. This dual role encompasses oversight of HR, legal affairs, CSR, communications IT and risk. By leveraging expertise from across these departments, the Chief Compliance Officer can ensure ethical considerations are integrated into all aspects of Klépierre's operations.

The Chief Compliance Officer works closely with two key departments, the Legal Department and the Risk Management Department, which report directly to them, to ensure a well-rounded understanding of compliance requirements. The Legal Department is responsible for legal and regulatory monitoring across critical areas including GDPR, insider trading and anti-competition practices. Meanwhile, the Risk Management Department develops and implements anti-corruption and anti-money laundering frameworks, creating policies, procedures, tools and training programs and reports directly to the Chief Compliance Officer.

Klépierre's governance framework features segregated duties, with operational roles separated from supervisory roles. To ensure independence, the Internal Audit Director operates under a dual reporting structure. Functionally, the Director reports to the Supervisory Board's Audit Committee, while operationally reporting to the Executive Board. Additionally, as outlined in chapter 6.1 of this Universal Registration Document, no Supervisory Board members have held a position within public administration in the two years preceding their appointment, ensuring Board independence and preventing potential conflicts of interest in business conduct decisions.

An Ethics and Compliance Committee, which includes members of the Executive Board, ensures proper implementation of the Ethics and Compliance Framework, and provides opinions on specific situations. Executive Board members attend meetings, particularly when decisions are to be made on sensitive cases, such as those related to third-party evaluations through the KYBP procedure. Their involvement ensures high-level oversight of critical matters and reinforces the integration of compliance considerations into the highest levels of corporate governance. The Committee is supported by a network of Compliance Officers, who are experienced compliance professionals in leadership positions within their business units, providing additional expertise. Officers handle local deployment, including applying ethical rules and policies, identifying risks, implementing preventive measures, and clarifying potential violations.

Furthermore, the compliance function is supported by skilled employees across the business. This includes senior leadership such as the Chief Legal Officer and Head of Risk Management, both with extensive experience that is enhanced by advanced executive training. Additional compliance-related employees from operational and management teams provide ongoing support for the function. When necessary, specialized consultants are engaged for specific projects, such as implementing advanced ethics and compliance training programs or conducting in-depth KYBP analysis when needed. This structure ensures optimal allocation of resources, clear distribution of responsibilities and systematic reporting of outcomes to administrative, management, and supervisory bodies. For a more detailed understanding of Klépierre's compliance organization and governance structure, see section 3.2.5.2.

Corporate culture (G1-1)

Klépierre's corporate culture is built on four core values: Commit, Explore, Develop, and Care. These pillars were defined in 2022 through a collaborative process that engaged management teams and employees across all countries of operation. This involved aligning leadership's vision for the future with employee experiences, while considering external trends in employee expectations. These values guide workforce selection, professional development, and decision-making processes. Beyond compliance with applicable laws and regulations, particularly France's Sapin II law and AFA (French Anti-Corruption Agency) recommendations, the Group's corporate governance approach is reinforced through adherence to international standards, as well as members of the UN Global Compact, OECD Guidelines for Multinational Enterprises, and ILO Conventions.

Code of Conduct (G1-1)

The Group Code of Conduct forms the backbone of Klépierre's Ethics and Compliance Framework and outlines its commitment to integrity, loyalty, trust, and transparency. Aligned with Klépierre's core values, the Code guides business practices, particularly in sustainable development and anti-corruption efforts, establishing requirements for the Group, its employees, business partners, and suppliers across key areas. These include anti-corruption measures, diversity and inclusion, health and safety, cybersecurity, conflicts of interest, gifts and invitations, and environmental stewardship. The Code is supplemented by internal procedures and policies including the DEI Policy, health and safety protocols, and anti-corruption measures, as well as gifts and invitations and conflicts of interest procedures. It applies to all employees and corporate officers across all countries of operation. It is reviewed every year and adjusted if needed.

The Code of Conduct is available in local languages on the Group's intranet for all employees and is publicly available in English and French on Klépierre's corporate website for external stakeholders. Every new employee receives the Code during onboarding and periodic events such as "Ethics Day" and Q&A sessions reinforce ethical awareness among all employees. A link to the Group's website where suppliers can read the Code is included in ethical contractual clauses. The Code is further integrated into supplier agreements through ethical and compliance provisions within clauses, covering various topics such as anti-corruption, money laundering and compliance with international sanctions, and the Responsible Procurement Charter explicitly requires suppliers to adhere to the Code or equivalent commitments. The Code and its supporting framework were updated in 2024 following consultations with key departments including Compliance, Risk Management, IT, Internal Control, Operations, HR and Legal. Employees were also involved in this process through the Group Social and Economic Committee, which engages employees in France. Alongside this, a Group-wide email campaign was launched under the sponsorship of the Chairman of the Executive Board to ensure that all employees formally acknowledge their commitment to the Code of Conduct.

Corporate culture oversight and implementation (G1-1)

Business ethics are implemented through top-down leadership, with the Chairman of the Executive Board spearheading Group-wide compliance initiatives, such as the Code of Conduct, employee communications for "Ethics Day", and the Ethics and Compliance webpage. Their active participation in risk mapping initiatives, including those assessing corruption risk, further emphasizes this dedication. In addition, the Chairman of the Executive Board provides periodic communications on the Group's active ethics and compliance initiatives to reinforce ethical awareness amongst employees and demonstrate ongoing leadership commitment. The Ethics and Compliance Committee meets at least twice a year, and, if necessary, on an *ad hoc* basis to address specific issues, particularly staff misconduct that is incompatible with the Group's corporate culture. Broader matters relating to corporate culture fall under the purview of the Executive Board, which meets quarterly to review and address any relevant concerns.

Klépierre has implemented mandatory requirements for both employees and service providers to ensure adherence to the Group's corporate culture. Employees must read and acknowledge the Code of Conduct, with the HR Department maintaining compliance records. Suppliers and service providers must sign the Responsible Procurement Charter, confirming they understand Klépierre's standards and maintain compliance with international anti-corruption and anti-money laundering regulations. The Charter prohibits suppliers from offering gifts or invitations that could influence judgment and mandates disclosure of potential conflicts of interest. For more information on the Charter, see section 5.2.3.2.

Prevention and detection of corruption and bribery (G1-1)

Klépierre has a detailed program for preventing and detecting corruption and bribery, tailored to the different positions and activities of the Group. The key components and more information on the Group's fight against corruption and influence peddling are outlined below.

Furthermore, as a signatory to the UN Global Compact, the Group conducts regular risk assessments, including corruption and influence peddling risk mapping, as well as a review of its ethics and human rights risks, policies, and procedures across all operating countries. In 2023, Klépierre mapped its human rights risks and, following this, strengthened its action plans, with a focus on enhancing stakeholder engagement regarding social rights. For more detailed information on the risk mapping process and its outcomes, see section 3.1.2.4.

Identifying at-risk functions (G1-1, G1-3)

A key component of Klépierre's strategy for preventing and detecting corruption and bribery risks is the recognition that certain functions face elevated exposure to risks due to the nature of their activities. To address this, the Group Risk Management and HR Departments, in collaboration with the Chief Compliance Officer, have developed a systematic approach to identify and monitor high-risk roles, termed as "exposed positions", with at-risk functions being systematically identified through the HR platform "Purple" from 2025. An exposed position encompasses any role within the Group that confers decision-making authority, influence or representational powers with potential significant impact on the Group's interest, external partnerships or resource allocation. These positions specifically include individuals responsible for strategic, financial, operational, or commercial decisions; contracting, budgeting, or recruitment activities; suppliers, partners, or client selection and assessment; recruitment and promotion processes; control, audit, or compliance functions and representing the Group externally.

Given their elevated exposure to corruption risks and conflicts of interest, these roles are subject to enhanced vigilance, training, and disclosure requirements. The classification framework undergoes a regular review and updates to reflect organizational changes and evolving risk assessments. As of 2025, Klépierre estimated that 32% of employees were identified as belonging to functions-at-risk.

Know Your Business Partner (KYBP) procedure (G1-1, G1-3)

Klépierre's anti-corruption compliance program operates on a zero-tolerance commitment to corruption and influence peddling, formalized in the Code of Conduct. To reinforce this commitment and mitigate risks associated with corruption and bribery in its value chain, Klépierre has implemented a mandatory KYBP procedure. This procedure evaluates the integrity of potential and existing business partners, addressing non-compliance risks related to corruption, bribery, money laundering, terrorism financing, human rights violations, environmental standards breaches, and international sanctions.

The KYBP process employs a risk-based approach, assessing risk levels, deploying tailored measures, identifying red flags, and implementing necessary corrective actions. Controls vary by risk category to ensure a proportionate and effective response to potential threats. The Ethics and Compliance Committee and Chief Compliance Officer oversee KYBP implementation, facilitating opportunities to address compliance concerns while maintaining appropriate business relationships. All decisions regarding business partnerships are meticulously documented.

Whistleblowing Policy (G1-1, G1-3)

The Group operates a comprehensive Whistleblowing Platform, accessible to internal and external stakeholders, which enables anonymous and confidential reporting of suspected criminal activities, legal violations, or breaches of the Code of Conduct. Hosted by an external provider, the system is available 24/7 through a web platform with structured processes for the handling of reports. This includes acknowledgement of receipt within seven calendar days, examination of admissibility, internal investigation, and communication of results to report authors and any relevant stakeholders. Reports are typically investigated within two months, with extended timeframes for complex cases.

Coordinators at the Group and local levels handle reports while maintaining confidentiality. Detailed records are preserved for audit purposes in compliance with data protection and record-keeping laws. When an alert is received, the Group Head of Internal Audit and the General Secretary are notified. The Internal Audit team then investigates the reported issue's facts and causes. Following investigation, each case is submitted to the Executive Board, which will decide on remediation actions on a case-by-case basis.

Reports received outside of this channel, for example through physical interviews or email exchanges, are stored on the Internal Audit server in compliance with the applicable retention deadlines, with access restricted to the Internal Audit team.

Employees are informed about the whistleblowing procedure through dedicated anti-corruption training. Those who raise concerns through these channels are guaranteed anonymity and the Group strictly prohibits retaliation against whistleblowers. Protection measures are in place that align with Directive (EU) 2019/1937 and the French Sapin II law. These measures include disciplinary action, potentially resulting in dismissal, for employees attempting retaliation. Protection extends to facilitators and related persons at risk of retaliation.

Training and awareness programs (G1-1, G1-3)

Klépierre has developed a business conduct training and awareness program to reinforce its anti-corruption efforts. In 2025, the Group launched two new mandatory training modules for employees: "Compliance Starts With You" and "Preventing Corruption and Bribery", which replaced the previously titled "InKorruptible!" training. These modules help raise Klépierre's awareness of corruption, bribery, conflicts of interest, and related risks, while reinforcing the Group's strong commitment to ethics and compliance. The courses were customized and developed in partnership with a specialized service provider (a digital content platform) specialized in ethics. All languages spoken across the Group are covered.

To fulfill its commitment to provide specialized training for employees in identified high-risk functions, Klépierre has developed targeted modules including the "Conflicts of Interest" free-access module for individuals in exposed positions. Additionally, a specific Anti-Money Laundering module for Compliance Officers was launched in 2025, to be followed by Anti-Money Laundering module for exposed postions in 2026, and a "KYBP for leasing" e-learning module has been designed and dedicated to all leasing teams. In 2026, other programs will be proposed for the exposed positions: "KYBP for purchasing" elearning module, Fraud, Anti-trust regulation.These specialized programs ensure that employees in management roles and high-risk functions receive training tailored to their specific roles and risk exposure levels.

Members of Klépierre's management bodies undergo anti-corruption and bribery training, commensurate with their responsibilities. This targeted approach ensures senior leadership can effectively manage and mitigate corruption risks at the highest levels of the organization. Klépierre's Code of Conduct mandates that all employees complete the required training courses, including these updated programs, and integrate the acquired knowledge into their daily work activities.

Responsible investment strategy and tax practices

The Group's investment portfolio encompasses real estate assets across 13 countries in continental Europe, Scandinavia and Türkiye. Klépierre's investment strategy explicitly excludes states or territories deemed uncooperative by the European Union and France, aligning with its commitment to responsible business practices.

The Group's activities are characterized by a low level of tax risks, the management of which is overseen by the Audit Committee. Klépierre does not engage in aggressive cross-border tax schemes, as defined by the DAC6 Directive.

The Group adheres to the tax laws and regulations of the respective countries in which it operates, to the tax treaties and the OECD Transfer Pricing Guidelines. It employs a cooperative approach with the respective tax administrations across its markets, seeking tax rulings where appropriate. Klépierre also complies with various tax reporting requirements and transparency regulations, including:

- Country-by-country tax reporting;
- Global Anti-Base Erosion Rules (GloBE);
- Foreign Account Tax Compliance Act (FATCA);
- Common Reporting Standard (CRS).

To manage its tax affairs and ensure the proper application of tax legislation in accordance with the purpose assigned by the legislator and as interpreted by case law, the Group relies on a team of qualified tax experts, reputable lawyers and consultants.

Incidents of corruption and bribery (G1-4)

CONFIRMED INCIDENTS OF CORRUPTION, BRIBERY, AND RELATED VIOLATIONS

Datapoint	Unit	2025	2024	Change
Total number and nature of confirmed incidents of corruption or bribery	Number	0	0	0
Convictions for violation of anti-corruption and anti-bribery laws	Number	0	0	0
Total amount of fines received by Klépierre for violations of anti-corruption and anti-bribery laws	€	0	0	0

No public legal cases regarding corruption or bribery have been brought against Klépierre or its employees in 2025. To learn more about how the Group deals with risks related to corruption and bribery, see section 3.1.3.8.

Due to its fully integrated strategy and operational expertise, Klépierre integrates its sustainability commitments including anti-corruption measures within the standard operating budgets without requiring significant additional expenditure.

Personal data security and protection

The Group attaches great importance to protecting the personal data of visitors, employees and business partners. Klépierre has adopted and maintains strict confidentiality policies in compliance with applicable regulations, including the European General Regulation on the Protection of Personal Data no. 2016/679 of April 27, 2016 (known as the "GDPR"). Klépierre's Personal Data Protection Charter is publicly available on its corporate websites and provides comprehensive information on how Klépierre, as data controller, collects and processes personal data. Furthermore, the Group has a Data Protection (DPO) responsible for overseeing data protection and ensuring compliance with privacy laws and regulations.

Governance targets

Unlike other ESRS standards reported against in this chapter, the Group has not established specific governance-related targets. Instead, the primary objective is to prevent governance-related incidents from occurring.

5.2.5 Appendices

5.2.5.1 Disclosure requirements and incorporation by reference (IRO-2)

The tables on the following pages present all the disclosure requirements under ESRS 2 and the eight topical standards material to Klépierre. These tables serve as a navigation tool, directing readers to the specific sections within the Sustainability Statement where each disclosure requirements can be found. When relevant information appears elsewhere in the report, it is marked as "incorporated by reference", with appropriate cross references. In cases where Klépierre does not yet have any information related to a disclosure requirement, no reference is made.

ESRS 2—GENERAL DISCLOSURES

Disclosure requirement		Report section	Additional information
BP-1	General basis for preparation of sustainability statements	5.2.1.1	
BP-2	Disclosures in relation to specific circumstances	5.2.1.1	
GOV-1	The role of the administrative, management and supervisory bodies	5.2.1.2, 6.1.2.1, 6.1.2.2	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	5.2.1.2	
GOV-3	Integration of sustainability-related performance in incentive schemes	5.2.1.2, 6.2, 6.2.1.1	
GOV-4	Statement on due diligence	5.2.1.2	
GOV-5	Risk management and internal controls over sustainability reporting	5.2.1.2, Chapter 1, Chapter 3	
SBM-1	Strategy, business model and value chain	Chapter 1, 5.2.1.3	
SBM-2	Interests and views of stakeholders	5.2.1.3, 6.1.2.2.3	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.2.1.4.	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	5.21.4, 5.2.1.4, 5.2.1.4, Chapter 3	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	5.2.1.4	

ESRS E1—CLIMATE CHANGE

Disclosure requirement		Report section	Additional information
GOV-3	Integration of sustainability-related performance in incentive schemes	5.2.1.2	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.2.2.2, 5.2.1.4	
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	5.2.1.4, 5.2.2.2	
E1-1	Transition plan for climate change mitigation	5.2.2.2	
E1-2	Policies related to climate change mitigation and adaptation	5.2.2.2	
E1-3	Actions and resources in relation to climate change policies	5.2.2.2	
E1-4	Targets related to climate change mitigation and adaptation	5.2.2.2	
E1-5	Energy consumption and mix	5.2.2.2	
E1-6	Gross scopes 1, 2, 3 and total GHG emissions	5.2.2.2	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	5.2.2.2	
E1-8	Internal carbon pricing	5.2.2.2	

ESRS E3—WATER AND MARINE RESOURCES

Disclosure requirement		Report section	Additional information
IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	5.2.1.4, 5.2.2.3	The Group only considers this topic material regarding water consumption in areas of high-water stress (two sites).
E3-1	Policies related to water and marine resources	5.2.2.3	
E3-2	Actions and resources related to water and marine resources	5.2.2.3	
E3-3	Targets related to water and marine resources	5.2.2.3	
E3-4	Water consumption	5.2.2.3	

ESRS E5—RESOURCE USE AND CIRCULAR ECONOMY

Disclosure requirement		Report section	Additional information
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	5.2.1.4, 5.2.2.4	
E5-1	Policies related to resource use and circular economy	5.2.2.4	
E5-2	Actions and resources related to resource use and circular economy	5.2.2.4	
E5-3	Targets related to resource use and circular economy	5.2.2.4	
E5-5	Resource outflows	5.2.2.4	

ESRS S1—OWN WORKFORCE

Disclosure requirement		Report section	Additional information
SBM-2	Interests and views of stakeholders	5.2.3.1, 5.2.1.3	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.2.3.1, 5.2.1.4	
S1-1	Policies related to own workforce	5.2.3.1	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	5.2.3.1	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	5.2.3.1	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	5.2.3.1	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.2.3.1	
S1-6	Characteristics of the undertaking's employees	5.2.3.1	
S1-8	Collective bargaining coverage and social dialogue	5.2.3.1	
S1-9	Diversity metrics	5.2.3.1	
S1-10	Adequate wages	5.2.3.1	
S1-13	Training and skills development metrics	5.2.3.1	
S1-14	Health and safety metrics	5.2.3.1	
S1-15	Work-life balance metrics	5.2.3.1	
S1-16	Remuneration metrics (pay gap and total remuneration)	5.2.3.1	
S1-17	Incidents, complaints and severe human rights impacts	5.2.3.1	

ESRS S2—WORKERS IN THE VALUE CHAIN

Disclosure requirement		Report section	Additional information
MDR-P	Policies adopted to manage material sustainability matters	5.2.3.2	Due to the Group's European activities, where extensive labor laws already exist for most of the sub-topics, Klépierre has chosen to consider this topic as material but only for the sub-topic of health and safety regarding workers in the value chain to align with sectoral practices. The information for this topic relates solely to the minimum disclosure requirements within ESRS 2.
MDR-A	Actions and resources in relation to material sustainability matters	5.2.3.2	
MDR-T	Tracking effectiveness of policies and actions through targets	5.2.3.2	

ESRS S3—AFFECTED COMMUNITIES

Disclosure requirement		Report section	Additional information
SBM-2	Interests and views of stakeholders	5.2.3.3 5.2.1.3	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.2.3.3 5.2.1.4	
S3-1	Policies related to affected communities	5.2.3.3	
S3-2	Processes for engaging with affected communities about impacts	5.2.3.3	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	5.2.3.3	
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	5.2.3.3	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.2.3.3	

ESRS S4—CONSUMERS AND END-USERS

Disclosure requirement		Report section	Additional information
SBM-2	Interests and views of stakeholders	5.2.3.4 5.2.1.3	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.2.3.4	
S4-1	Policies related to consumers and end-users	5.2.3.4	
S4-2	Processes for engaging with consumers and end-users about impacts	5.2.3.4	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	5.2.3.4, 5.2.4.1	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	5.2.3.4	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.2.3.4	

ESRS G1—BUSINESS CONDUCT

Disclosure requirement		Report section	Additional information
GOV-1	The role of the administrative, supervisory and management bodies	3.2.5.2, 5.2.4.1	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	5.2.4.1, 5.2.1.4	
G1-1	Business conduct policies and corporate culture	5.2.4.1	
G1-3	Prevention and detection of corruption and bribery	3.1.2.4, 5.2.4.1	
G1-4	Incidents of corruption or bribery	3.1.3.8, 5.2.4.1	

5.2.5.2 Datapoints that derive from other EU legislation (IRO-2)

The table below provides an outline of the datapoints that derive from other EU legislation, as specified in the ESRS Appendix B and indicates the location of each datapoint within this Sustainability Statement. When a datapoint has been deemed not to be material, this is indicated.

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Report Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21(d)	Indicator No. 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		5.1.2.1, 5.2.3.1, 6.1.2.1.6
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		6.1.2.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator No. 10 Table #3 of Annex I				5.2.1.1
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40(d) i	Indicators No. 4 Table #1 of Annex I	Article 449a, Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40(d) ii	Indicator No. 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(d) iii	Indicator No. 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12-(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40(d) iv			Delegated Regulation (EU) 2020/1818, Article 12-(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2-(1)	5.2.1.2
ESRS E1-1 Undertakings excluded from Paris-aligned benchmark paragraph 16(g)		Article 449a, Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book—Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12-(1)(d) to (g), and Article 12-(2)		N/A
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator No. 4 Table #2 of Annex I	Article 449a, Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book—Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		5.2.1.2
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator No. 5 Table #1 and Indicator No. 5 Table #2 of Annex I				5.2.1.2
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator No. 5 Table #1 of Annex I				5.2.1.2

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Report Section
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator No. 6 Table #1 of Annex I				5.2.1.2
ESRS E1-6 Gross scopes 1, 2, 3 and total GHG emissions paragraph 44	Indicators No. 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book—Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5-(1), 6 and 8-(1)		5.2.1.2
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators No. 3 Table #1 of Annex I	Article 449a, Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book—Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8-(1)		5.2.1.2
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2-(1)	5.2.1.2
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		5.2.1.2
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a, Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47 Template 5: Banking book—Climate change physical risk: exposures subject to physical risk			N/A 5.2.1.2
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a, Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34 Template 2: Banking book—Climate change transition risk: loans collateralised by immovable property-energy efficiency of the collateral			N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		5.2.1.2
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator No. 8 Table #1 of Annex I Indicator No. 2 Table #2 of Annex I Indicator No. 1 Table #2 of Annex I Indicator No. 3 Table #2 of Annex I				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator No. 7 Table #2 of Annex I				Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Report Section
ESRS E3-1 Dedicated policy paragraph 13	Indicator No. 8 Table #2 of Annex I				5.2.1.2, 5.2.1.3
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator No. 12 Table #2 of Annex I				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator No. 6.2 Table #2 of Annex I				Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator No. 6.1 Table #2 of Annex I				Not material
ESRS 2 SBM-3 E4 paragraph 16 (a) i	Indicator No. 7 Table #1 of Annex I				Not material
ESRS 2 SBM-3 E4paragraph 16 (b)	Indicator No. 10 Table #2 of Annex I				Not material
ESRS 2 SBM-3 E4 paragraph 16 (c)	Indicator No. 14 Table #2 of Annex I				Not material
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator No. 11 Table #2 of Annex I				Not material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator No. 12 Table #2 of Annex I				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator No. 15 Table #2 of Annex I				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator No. 13 Table #2 of Annex I				5.2.1.4
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator No. 9 Table #1 of Annex I				5.2.1.4
ESRS 2 SBM-3 S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator No. 13 Table #3 of Annex I				5.2.3.1
ESRS 2 SBM-3 S1 Risk of incidents of child labor paragraph 14 (g)	Indicator No. 12 Table #3 of Annex I				5.2.3.1
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator No. 9 Table #3 and Indicator No. 11 Table #1 of Annex I				5.2.3.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		5.2.3.1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator No. 11 Table #3 of Annex I				5.2.3.1

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Report Section
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator No. 1 Table #3 of Annex I				5.2.3.1
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator No. 5 Table #3 of Annex I				5.2.3.1
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraphs 88 (b) and (c)	Indicator No. 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		5.2.3.1
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator No. 3 Table #3 of Annex I				5.2.3.1
ESRS S1-16 Unadjusted gender pay gap paragraph 97(a)	Indicator No. 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		5.2.3.1
ESRS S1-16 Excessive CEO pay ratio paragraph 97(b)	Indicator No. 8 Table #3 of Annex I				5.2.3.1
ESRS S1-17 Incidents of discrimination paragraph 103(a)	Indicator No. 7 Table #3 of Annex I				5.2.3.1
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104(a)	Indicator No. 10 Table #1 and Indicator No. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12-(1)		5.2.3.1
ESRS 2 SBM-3 S2 Significant risk of child labor or forced labor in the value chain paragraph 11(b)	Indicators No. 12 and No. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator No. 9 Table #3 and Indicator No. 11 Table #1 of Annex I				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators No. 11 and No. 4 Table #3 of Annex I				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights Principles and OECD Guidelines paragraph 19	Indicator No. 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12-(1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator No. 14 Table #3 of Annex I				Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Report Section
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator No. 9 Table #3 of Annex I and Indicator No. 11 Table #1 of Annex I				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO Principles or OECD Guidelines paragraph 17	Indicator No. 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12-(1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator No. 14 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator No. 9 Table #3 and Indicator No. 11 Table #1 of Annex I				5.1.3.3, 5.2.3.4
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 17	Indicator No. 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12-(1)		5.2.3.4
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator No. 14 Table #3 of Annex I				5.2.3.4
ESRS G1-1 United Nations Convention against corruption paragraph 10 (b)	Indicator No. 15 Table #3 of Annex I				Not material
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator No. 6 Table #3 of Annex I				Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator No. 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		5.2.3.1
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator No. 16 Table #3 of Annex I				5.2.3.1

5.2.5.3 Sustainability Statement methodological note

The Group's sustainability reporting is one of the key methods of monitoring, organizing and overseeing its sustainability initiatives. Klépierre uses a comprehensive management system to quantify and pinpoint the main ESG impacts of the Group and its activities.

The key reporting principles are as follows:

- Relevance: material sources of impacts, risks and opportunities for each topic are considered;
- Representativeness: selected indicators are representative of the Group's sites and activities;
- Consistency: a guarantee that data comparisons by territory and period are relevant;
- Transparency: assumptions and calculation methods are clearly defined;
- Accuracy and reliability: records are kept at site and sub-Group level to ensure traceability.

Methodological note for environmental and societal indicators

Key industry indicators

Definitions of key indicators

Reporting protocols for environmental, societal and social indicators have been circulated Group-wide for more than 15 years. Their objective is to ensure the consistency and reliability of the sustainability reporting procedure and the qualitative and quantitative data published by the Group. The protocols are updated annually to remain relevant to Klépierre's sustainability commitments and strategy, regulatory changes and evolving industry practices and standards, and to account for feedback received following each reporting period.

Above all, they set out the method for collecting and calculating the data underlying the indicators, including: definitions, scopes, units, formulas, contributors involved, and data entry processes.

Units of measurement

- Portfolio coverage rates are mostly expressed as percentages of the value of the underlying assets (as opposed to the number of assets, for example) to better reflect their contribution to the Group's overall portfolio.
- Energy, carbon, and water data are presented both in gross terms (kWh, tCO_2e, cu.m.) for the purposes of assessing volumes, and as ratios (gross value divided by floor area, footfall, or revenues) to discern the performance of assets on each of the given topics.
- The reference surface for non-financial indicators, such as scopes 1 & 2 emissions, is the surface that the Group directly manages (common areas and private areas served by common facilities for heating and cooling). It is different from the total surface area of the portfolio, which includes private and other outdoor areas. For scope 3 emissions related to retailers' energy consumption, the surface used corresponds to the private areas of the shopping centers. For overall scope 3 emissions, the total surface of the shopping centers is used.

Additional clarifications

- Energy efficiency of common and serviced areas: consumption intensity and energy performance indicators, expressed in kWh or kWh/sq.m., reflect the total energy consumption (lighting, heating, air conditioning, etc.) of common and serviced areas. The latter represent private areas (shops, storage rooms, etc.) that are connected to shared equipment without a sub-metering system.
- GHG emissions are presented using location-based and market-based methods. For location-based data, emission factors used in the calculations are sourced from the French Environment and Energy Management Agency's (ADEME) *Empreinte* database (average national factors), from the International Energy Agency's (IEA) database, and from the Department for Environment, Food & Rural Affairs' (DEFRA) database. For market-based electricity data, emissions factors are sourced directly from each energy supplier, and from the Association of Issuing Bodies database for the residual mixes. For market-based natural gas data, emissions factors from biogaz are sourced directly from each energy supplier, and from ADEME. For scope 3 emissions, emission factors used in the calculations are sourced from the French Environment and Energy Management Agency's (ADEME) *Empreinte* database (average national factors). Emission factors used in the calculations are updated annually.
- For energy and water consumption, the Group uses meter reading data (as opposed to invoices) to ensure shorter data collection lead times and greater relevance.
- For waste, incineration with energy recovery is included in other forms of recovery.
- Where Klépierre neither owns nor manages the head office buildings it occupies, the related consumption data is not included in this report.
- Water consumption corresponds to drinking water consumption for the entire building in question (both common and private areas), exclusive of water used for heat pumps.
- Development projects included in the 2025 reporting scope correspond to projects delivered during the year.
- Scope 3 emissions are calculated on the basis of primary data and estimates. Only the categories of waste generated in operations and fuel and energy related activities are calculated with primary data, whearas other categories are estimated with various methodologies.
- One Act4Good® societal commitment was adjusted in 2025, to align its level of ambition with that of the Group's shopping-center business. Consequently, the annual targets associated with this commitment have been revised to reflect these changes. The commitment whose annual roadmap has been reviewed is:

  Engage all employees in volunteering programs aimed at empowering local communities.

Historical data revision

- In 2025, Klépierre removed the "Use of sold products" emission category from its scope 3 emissions to align with industry practices.
- In 2025, Klépierre developed new internal tools and processes to improve the accuracy of retailer energy consumption measurements. A new consumption-estimation methodology was also implemented, providing more precise estimates. This methodology was applied to the calculation of the 2025 scope 3 "Downstream leased assets", and was also retroactively applied to 2024 and 2017 data to enhance comparability.

International and industry frameworks

The management system considers the recommendations included in the leading industry, regulation and/or international frameworks, namely:

- European Union's Corporate Sustainability Reporting Directive (CSRD);
- Global Reporting Initiative (GRI) Standards;
- European Public Real Estate Association (EPRA)—Sustainability Best Practices Recommendations (sBPR);
- *Fédération des acteurs du commerce dans les territoires* (FACT)—Sustainability Industry Guide on Non-Financial Reporting;
- United Nations Sustainable Development Goals (UN SDGs);
- Taskforce on Climate Related Financial Disclosures (TCFD) recommendations;
- Sustainability Accounting Standards Board (SASB) standards;
- EU Taxonomy (see section 5.2.1); and
- Carbon data is calculated in accordance with the GHG Protocol recommendations and published in compliance with the ESRS E1 requirements of the CSRD.

Reporting boundaries

Reporting period

In order to comply with CSRD requirements, all indicators are calculated based on the calendar year, *i.e.*, from January 1, 2025, to December 31, 2025, for the 2025 reporting scope.

However, due to the timing of data collection and the provision of energy/waste/water measurements by suppliers, data for the last quarter (October to December 2025) is based on the corresponding quarter of the previous year (October to December 2025) for the environmental KPIs on these three topics. To maintain consistency in the reporting of carbon data, this method is also applied to all carbon indicators.

This method preserves the impact of seasonality, which can significantly affect energy consumption. The only difference with the actual data therefore lies in the non-consideration of the trend in energy efficiency over the last three months of the year (not significant). Klépierre also analyses footfall to ensure its comparability.

2025 reporting scope and coverage rate

Acquisitions, disposals, and developments (extensions and/or new constructions) may alter the reporting scope and distort period-on-period comparisons for the various indicators.

To provide data that is both exhaustive and comparable, Klépierre distinguishes between "reported" and "like-for-like" scopes for most of its indicators.

From 2025, the Group has fully aligned its reporting approach with the CSRD requirements. Klépierre's non-financial consolidation methodology now includes centers that are fully consolidated by the Group (mostly represented by assets with over 50% Klépierre ownership). This comprehensive scope aggregates assets with operational control, which are owned and managed by Klépierre, as well as assets without operational control where data is available, which are owned but not managed by the Group. This approach allows the Group to reflect its portfolio performance as accurately as possible.

For assets without operational control, the Group has only a delegating responsibility. However, as owners of these assets, Klépierre strives to increase the quantity and quality of information collected each year.

Assets sold during the year are excluded from the reported scope.

The 2017 baseline was established based on the portfolio in place in 2017 and is not adjusted for disposals or acquisitions. The Group is currently assessing potential restatement methodologies.

BREAKDOWN OF REPORTING BOUNDARIES, INCLUDING THE COVERAGE OF ASSETS WITH OPERATIONAL AND WITHOUT OPERATIONAL CONTROL

Section	Reporting scope rules	Scope and coverage rate
All KPI's except the ones mentioned below	All assets that are fully consolidated by the Group are considered in the scope. All exclusions are specified in each section of the document.	• Scope: 91/94 shopping centers (the three exceptions are an acquisition in December (will be integrated next year) and two centers, owned but not managed) • Coverage rate: 99.0%
All GHG emission indicators except the ones mentioned below	All assets that are either owned and/or managed by the Group are considered in the scope. All exclusions are specified in each section of the document.	• Scope: 107/111 shopping centers (the four exceptions are excluding two centers, owned but not managed, one center not owned and not managed but included in financial consolidation and one center newly acquired) • Coverage rate: 98.9%
GHG emissions linked to visitors' transportation	All assets that are either owned and/or managed by the Group are considered in the scope.	• Scope: 105/111 shopping centers (the exclusion are four centers for which we do not collect footfall, and one center not owned and not managed but included in financial consolidation • Coverage rate: 97.8%
Percentage of self-production (total renewable electricity produced on-site/total electricity consumption for common and serviced areas)	Assets equipped with an energy production unit.	• Scope: 13/13 owned and managed shopping centers • Coverage rate: 100%
% of recovered waste	All assets that are fully consolidated are taken into account in the scope. However, when municipality or local authorities are responsible for waste management, the Group does not have leverage over the final destination strategy and utilities; the specific waste streams in this situation are excluded from the scope.	• Scope: 77/94 shopping centers • Coverage rate: 87.8%
Waste-other KPIs	All assets that are fully consolidated are taken into account in the scope. Some waste streams can be excluded from the total tonnage when a third-party (*i.e.*, a hypermarket) is managing the waste contract and final destination choices and reporting.	• Scope: 77/94 shopping centers • Coverage rate: 87.8%
Sustainable certification	All assets that are fully consolidated are taken into account in the scope.	• Scope: 90/94 of shopping centers • Coverage rate: 97.8%
Percentage of centers with an inclusion clause in its service providers' contracts (cleaning, maintenance, and security)	All assets that are fully consolidated are taken into account in the scope.	• Scope: 90/94 • Coverage rate: 98.9%
Servicing Communities and Promoting Sustainable Lifestyle sections	All assets that are fully consolidated are taken into account in the scope.	• Scope: 90/94 • Coverage rate: 98.9%
HR KPIs	This relates to all employees who were already present for all or a portion of the period, whether or not they are still under contract with the entity at the end of the reporting period	• Eligible workforce: open-ended and fixed-term contracts (1,053 employees) • Coverage rate: 100%

Reported scope

The reported scope is used to assess the sustainability impact of the property portfolio over a calendar year. It reflects the impacts of management, renovation, and arbitrage (acquisitions and disposals) policies. In 2025, it included:

- All shopping centers fully consolidated on the financial statement (94 assets); and
- For carbon-related section, in addition to the fully consolidated assets, the reporting scope is enlarged to assets with operational control (16 assets) or neither fully consolidated or managed (one asset).

In 2025, the reporting scope excluded:

- Partial year contributions from sold assets (the possibility of integrating these contributions in the future will be investigated);
- All assets that are not a shopping center; and
- All assets that are not fully consolidated in the Group's financial statements, nor managed by the Group.

For some assets, the situation may vary slightly. Depending on the situation, Klépierre may have full management of electricity, for example, but be charged by a third-party (hypermarket, etc.) for fuel usage. Waste may also be collected by a third-party (such as a local authority) on a flat-rate basis, for example. Some of these configurations may hinder the collection of reliable quantitative data and lead the Group to exclude the corresponding shopping centers from the reported scope for certain items. Coverage rates are expressed in terms of the total value of owned and managed shopping centers.

The overall 2025 reported scope, including all KPI's, represented 94% of the Group's total shopping centers portfolio value as of December 31, 2025. The remaining 6% represents the 17 other shopping centers which Klépierre does not fully consolidate on the financial statement. The coverage rate of the published data is specified for each KPI in the table above.

The 2025 carbon reported scope represented 100% of the Group's total shopping center portfolio value as of December 31, 2025, which comprised 90 owned and managed shopping centers, 16 centers Klépierre manages but does not own, four centers Klépierre owns but does not manage, and one shopping center that is not fully consolidated on the financial statement and that Klépierre does not manage. The coverage percentage of the published data is specified for each KPI in the table above.

Like-for-like scope

The like-for-like scope is used to assess changes in performance across an identical scope on a comparable basis and reflects the Group's ability to manage and optimize its asset portfolio. It excludes the impact of acquisitions and disposals and includes all owned and managed shopping centers. It also excludes shopping centers acquired or completed during the year and those not managed for the entire period.

The 2025 like-for-like scope (*versus* 2024) represented 97% of the Group's portfolio as of December 31, 2025. Differences with 2024 consist of the disposal of 11 assets (three in Greece, one in France, three in Poland, two in Italy and two in Spain), and the integration of two assets (in Italy).

When it comes to carbon data, the 2025 like-for-like scope (*versus* 2024) represented 97% of the Group's portfolio as of December 31, 2025. Differences with 2024 consist of the acquisition of three assets (two in Italy and one in France), as well as the disposal of assets mentioned above and two additional assets in France, which were only included in carbon data. Lastly, where assets are excluded from the scope of a given indicator, they are stipulated in footnotes to the tables and charts in this chapter.

Social indicators reporting scope

The data collection and reporting scope covers all Group subsidiaries as of December 31, 2025, in which the employees hold employment contracts with the Group.

Changes in scope arise from acquisitions of new entities and disposals of existing entities. Employees within these entities are included in or removed from the Klépierre reporting scope with effect from the month following the transaction date.

Definitions and clarifications

- Workforce: total number of employees as of December 31, 2025 on permanent and temporary contracts, regardless of the number of hours worked or duration of employment during the year.
- Average workforce: average number of employees at the end of each month during the year.
- Average gross wages: sum of contractual fixed annual salaries of employees in the Group as of December 31, 2025 on a full-time equivalent basis including variable compensation, divided by the workforce as of December 31, 2025 (excluding Executive Board members).
- Turnover: total departures of employees (resignation, negociated departure, end of trial period, retirement) during the reporting year, divided by total headcount as of December 31, 2025 N-1.
- Rate of work-related injuries include fatalities. Professional diseases are included in ILO List of occupational diseases.

Data collection process

Data collection tool

The Group operates two main data collection tools for its sustainability reporting:

- An online tool for its entire reporting scope, aimed at automating and improving the reliability of data collection for the environmental and societal impacts of its activities (Deepki). This is accessible remotely and in real time by all on-site teams in shopping centers, the head offices of the national subsidiaries and by Klépierre's corporate teams. The tool was selected for its ability to meet the reporting requirements of the Group's annual publications process, and especially for its functionality in terms of the daily monitoring of the buildings owned and/or managed by the Group;
- An online tool for its entire reporting scope related to social and HR data (Oracle). This is accessible remotely and in real time by all HR teams in each country as well as Klépierre's corporate HR teams.

Collection frequency

Consumption and billing data for energy, waste and water are collected monthly for all assets. Data for certain additional indicators are collected quarterly (Act4Good® follow-up meeting per country) and/or annually, to produce this Sustainability Statement.

5.2.5.4 Comprehensive Due Diligence Table

ESRS reference	Description	Impact on people and the environment	Section
Embedding due diligence in governance, strategy and the business model			
GOV-1 Applicable across all sections	Multi-tiered governance structure integrating sustainability at all levels. Supervisory Board, supported by specialized committees like the Sustainable Development Committee, oversees sustainability strategy and risk management. Executive Board and CSR Committee responsible for implementation and monitoring. Sustainability Department coordinates efforts across departments and countries.	Ensures comprehensive consideration of social and environmental impacts in decision-making	5.2.1.2
GOV-1 Applicable across all sections	Comprehensive set of policies and procedures implemented, covering low-carbon strategy, energy reduction, waste and water management, responsible purchasing, health and safety, security, and ethical conduct. Embedded through systematic monitoring, target-setting, action plans, and training programs.	Promotes employee well-being, ethical conduct, and environmental responsibility across operations	All sections
E1	Environmental factors integrated into acquisition and divestment decisions.	Mitigates environmental risks in portfolio management	5.2.2.2
Engaging with affected stakeholders in all key steps of the due diligence			
SBM-2 Integrated across all sections	Co-creation of Act4Good® strategy and regular engagement with internal and external stakeholders through various channels including employee surveys, customer feedback, supplier assessments, and community outreach programs. Gathering feedback on successes, strengths, and areas for improvement. Stakeholder input is integrated into decision-making processes and shapes the Group's sustainability strategy and initiatives.	Ensures strategy and social and environmental initiatives align with stakeholder perspectives	5.2.1.3
Identifying and assessing adverse impacts			
SBM-3 Integrated across all sections	DMA to identify top sustainability-related IROs.	Identifies material social and environmental impacts, risks, and opportunities affecting stakeholders	5.2.1.4
E1	Comprehensive portfolio-level climate risk assessment study (conducted in 2022, with updates planned for 2025) as well as annual climate related risk assessments and structural audits every five years to identify top physical and transition climate risks and opportunities.	Identifies physical and transition climate risks and opportunities	5.2.2.2
S1	Group-wide employee engagement survey conducted every two years, covering 11 topics across engagement, well-being, DEI, CSR, leadership, management, career development, rewards, customer orientation and performance management.	Identifies key issues and opportunity areas for employees and assesses employee engagement with environmental initiatives	5.2.3.1
S1	Incident reporting system *via* Komply to monitor safety alerts and implement risk reduction measures.	Enhances workplace safety and identifies potential environmental hazards	5.2.3.1
S1	Risk assessment and targeted retention strategies for key positions, including succession planning.	Ensures continuity in human capital management	5.2.4.1
S3	Regular stakeholder engagement process, including meetings with local authorities and emergency services, to identify potential community impacts and risks.	Identifies community concerns and needs and local environmental impacts	5.2.3.3
S4	Implementation of satisfaction surveys and regular meetings with retailers to assess impacts and gather feedback.	Identifies retailer concerns and needs and assesses retailer engagement with environmental initiatives	5.2.3.4
G1, S4	Whistleblowing system and ethics hotline for employees, visitors, and retailers to raise concerns anonymously.	Provides secure channel for reporting social issues and environmental concerns	5.2.3.4 5.2.4.1
G1	The Group conducts regular risk assessments, including a corruption and influence peddling risk map, as well as a comprehensive review of its ethics and human rights risks, policies, and procedures across all operating countries.	Identifies potential human rights violations and ethical breaches and assesses risks related to environmental non-compliance	5.2.4.1

ESRS reference	Description	Impact on people and the environment	Section
Taking actions to address adverse impacts			
E1	Climate risk assessment reviewed annually and structural audits every five years to enhance infrastructure resilience and develop climate change adaptation plans. Implementation of various energy efficiency actions including the installation of on-site renewable energy production units as part of Klépierre's low-carbon strategy.	Reduces emissions and increase energy independence	5.2.2.2
E3	Monitoring and managing water consumption with a Group-level Water Management Policy that includes monthly data monitoring and awareness-raising interventions. In areas of high-water stress, investments in water-saving technologies such as rainwater harvesting systems and drought-resistant landscaping.	Reduces water consumption	5.2.2.3
E5	Implementation of waste management strategies, including central waste areas with appropriate facilities and training for retailers on effective waste segregation. Klépierre's BOOST program, which involves a comprehensive analysis of each center's waste practices to identify improvements and set recovery targets.	Reduces waste production	5.2.2.4
S3	Development of Disaster Relief Plans for shopping centers, with more rigorous plans for high-risk assets.	Improves community resilience and addresses climate-related risks	5.2.3.3
S1	Development of Klépierre Climate School to train employees on climate change issues.	Enhances employee knowledge and engagement; supports climate action initiatives	5.2.3.1
S2	BREEAM New Construction certification to validate centers' performance in health-related areas.	Ensures healthy environments for visitors and tenants; promotes sustainable building practices	5.2.3.2
S2	Development and implementation of Group Purchasing Policy and Group Health and Safety Policy.	Ensures ethical and safe practices in procurement; promotes sustainable purchasing	5.2.3.2
S2	On-site security providers and comprehensive security strategy with Standard Operating Procedures (SOPs).	Enhances safety for visitors and tenants	5.2.3.2
S4	Development and implementation of internal Inclusion Standards to ensure accessibility and inclusivity for all visitors.	Promotes inclusivity and accessibility	5.2.3.4
S4	Conducting an internal audit in 2021 with various NGOs representing specific disabilities to assess center accessibility.	Improves accessibility for diverse visitors	5.2.3.4
G1	Development and implementation of the "InKorruptible!" mandatory anti-corruption training program.	Promotes ethical conduct	5.2.4.1
G1	Development and implementation of a Code of Conduct that applies to all employees and corporate officers.	Ensures ethical behavior across the organization	5.2.4.1
G1	Implementation of Know Your Business Partner (KYBP) procedure to evaluate the integrity of potential or actual business partners.	Mitigates risks of human rights violations in supply chain; ensures environmental standards are met by partners	5.2.4.1
G1	Implementation of a Responsible Procurement Charter, requiring suppliers to adhere to ethical standards and international regulations.	Promotes ethical practices in supply chain; ensures environmental standards in procurement	5.2.4.1

ESRS reference	Description	Impact on people and the environment	Section
Tracking the effectiveness of these efforts and communicating			
GOV-5	Sustainability reporting processes embedded into key business operations, aligned with strategic priorities and operational considerations.	Monitors social and environmental impact performance	5.2.1.2
E1, E3, E5, S1, S2, S3, S4	Monitoring and reporting of key environmental and social KPIs through Deepki.	Tracks social and environmental performance metrics	All disclosures
S1	HR Scorecard to monitor key workforce metrics like turnover, absenteeism, and performance reviews.	Tracks employee well-being and engagement	5.2.3.1
S1	Tracking of training access rates and hours per employee to monitor skills development.	Ensures continuous employee development	5.2.3.1
S2	Annual self-assessment of shopping centers' compliance with Standard Operating Procedures.	Ensures consistent safety and service standards	5.2.3.2

5.2.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

To the Annual General Meeting of KLÉPIERRE

This report is issued in our capacity as statutory auditor of KLÉPIERRE. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in Chapter 5 "Sustainability Statement" of the management report (hereinafter referred to as the "Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, KLÉPIERRE is required to include the above-mentioned information in a separate section of its management report. This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by KLÉPIERRE to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in Chapter 5 "Sustainability Statement" of the management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by KLÉPIERRE in its management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of KLÉPIERRE, in particular it does not provide an assessment, of the relevance of the choices made by KLÉPIERRE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the management report.

Compliance with the requirements set out in the ESRS of the process implemented by KLÉPIERRE to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by KLÉPIERRE, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in Chapter 5 "Sustainability Statement" of the management report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by KLÉPIERRE with the ESRS.

Elements that received particular attention

We present below the matters that received particular attention from us regarding the compliance with the ESRS of the process implemented by KLÉPIERRE to determine the information disclosed.

We have, through interviews with management and the individuals we deemed appropriate, and by reviewing the available documentation, become acquainted with the analyses conducted by the entity.

Based on our professional judgment, our procedures notably consisted in:

- exercising professional scepticism regarding the documentation of the analyses carried out by the entity, as well as the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing whether the sector analyses and competitive benchmarks available, which we deemed relevant, do not call into question the actual and potential impacts, risks and opportunities identified by the entity;
- assessing the appropriateness of the process implemented by the entity for assessing impact and financial materiality in order to determine the material information disclosed (including the setting of thresholds), in light of our knowledge of the entity;
- assessing the appropriateness of the description provided for this purpose in section 5.2.1.4 of the Sustainability Statement.

Compliance of the sustainability information included in the sustainability statement with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the sustainability statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by KLÉPIERRE for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability statement, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

The information published regarding climate change (ESRS E1) is mentioned in Chapter 5.2.2.2 of the Sustainability Statement of the Universal Registration Document.

We present below the elements that have received particular attention from us regarding the compliance of this information with the ESRS.

Our due diligence primarily consisted of:

- Based on interviews conducted with relevant stakeholders, in particular the CSR Department, we assessed whether the description of the policies, actions, and targets implemented by KLÉPIERRE covers the following areas: climate change mitigation, climate change adaptation, and energy consumption.
- Assessing the appropriateness of the information included in the Sustainability Statement, presented in section 5.2.2.2 of the Universal Registration Document, and its overall consistency with our knowledge of the Group. Regarding the information published on greenhouse gas emissions:
  - We reviewed the internal control procedures implemented by KLÉPIERRE to ensure the compliance of the published information;
  - We reviewed the protocols used by KLÉPIERRE to prepare its greenhouse gas emissions inventory and assessed their application, for a selection of emission categories and sites, for scope 1 and scope 2;
  - For a selection of emission categories, we assessed the appropriateness of the emission factors used as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty linked to the state of scientific or economic knowledge and to the quality of external data used;
  - For directly measurable physical data (such as energy consumption), we tested the underlying data used to prepare the greenhouse gas emissions reporting and compared them with audit proofs;
  - We performed analytical procedures;
  - Regarding the estimates considered material, on which KLÉPIERRE relied to calculate its greenhouse gas emissions, we reviewed the calculation methodology for estimated data and the information sources underlying these estimates through interviews with the departments in charge.

Regarding the verification procedures related to the transition plan for climate change mitigation, our work mainly consisted of assessing whether the information published regarding the transition plan meets the ESRS E1 requirements and appropriately describes the key assumptions underpinning this plan. It should be noted that we do not comment on the appropriateness or ambition level of the objectives set out in this transition plan.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by KLÉPIERRE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Concerning the alignment of eligible activities

Information regarding the alignment of activities is presented in section 5.2.2.1 of the Sustainability Statement.

As part of our verification procedures, we notably:

- Conducted interviews with the CSR department to understand the process implemented by KLÉPIERRE;
- Analyzed, through selection, the elements on which management based its judgment when assessing whether the eligible economic activities met the cumulative conditions derived from the Taxonomy Framework necessary to be classified as aligned, particularly the principle of "do no significant harm" to any of the other environmental objectives.

Paris-La Défense,

February 26, 2026

The Statutory Auditors
French original signed by

ERNST & YOUNG Audit	**DELOITTE & ASSOCIES**
Gilles COHEN	Jean-Vincent COUSTEL Julien RIVALS

Supervisory | 6

Board's report on corporate governance

Supervisory Board's report on corporate governance

In accordance with Articles L. 225-68 and L. 22-10-20 of the French Commercial Code (*Code de commerce*), the Supervisory Board of Klépierre SA (the "**Company**"), acting on the recommendation of the Nomination and Compensation Committee of February 12, 2026, has approved this report on corporate governance, which will be presented to the General Meeting of Shareholders to be called to approve the financial statements for the year ended December 31, 2025 ("**2026 General Meeting**"). The report includes the information referred to in Articles L. 22-10-9 to L. 22-10-11, L. 22-10-26, and L. 225-37-4 of the French Commercial Code ("**Required Information**")(1).

6.1 Governance

6.1.1 Corporate governance code

The Company has chosen to refer to the Corporate Governance Code for Listed Companies published by the French association of private sector businesses (*Association française des entreprises privées – AFEP*) and the French employers' association (*Mouvement des entreprises de France – MEDEF*) ("**the AFEP-MEDEF Code**"), which can be consulted on the AFEP website at the following address: www.lafep.org.

The Company constantly strives to uphold best corporate governance practices, as defined by the AFEP-MEDEF Code. This approach guarantees open, transparent, effective and pragmatic governance, aligned with the long-term interests of the Company and its shareholders, customers, employees and stakeholders.

In accordance with the "Comply or explain" rule set out in paragraph 4 of Article L. 22-10-10 of the French Commercial Code and referred to in Article 28.1 of the AFEP-MEDEF Code, the Company considers that its practices comply with the recommendations of the AFEP-MEDEF Code, as listed below.

No.	AFEP-MEDEF Code recommendation	Compliant
1	Tasks of the Supervisory Board	Yes
2	The Supervisory Board: a collegial body	Yes
3	Diversity of forms of organization of governance	Yes
4	The Board and communication with shareholders and the markets	Yes
5	The Supervisory Board and social and environmental responsibility	Yes
6	The Supervisory Board and the Shareholders' Meeting	Yes
7	Membership of the Supervisory Board: guiding principles	Yes
8	Gender policy on the governing bodies	Yes
9	Representation of employee shareholders and employees	Yes
10	Independent directors	Yes
11	Assessment of the Supervisory Board	Yes
12	Meetings of the Board and of the Committees	Yes
13	Directors' access to information	Yes
14	Directors' training	Yes
15	Duration of directors' terms of office	Yes
16	Board Committees: general principles	Yes
17	Audit Committee	Yes
18	Nomination Committee	Yes
19	Compensation Committee	Yes
20	Number of directorships of corporate officers and directors	Yes
21	Ethical rules for directors	Yes
22	Directors' compensation	Yes
23	Termination of employment contract in the event of becoming a corporate officer	Yes
24	Requirement for corporate officers to hold shares	Yes
25	Conclusion of a non-competition agreement with a corporate officer	Yes
26	Compensation of corporate officers	Yes
27	Information on corporate officers' compensation and the policy for awarding stock options and performance shares	Yes

6.1.2 Management and supervisory bodies

Since July 21, 1998, the Company has been a joint-stock corporation (*société anonyme*) with a two-tier governance structure in the form of an Executive Board and Supervisory Board. This method was chosen to maintain the separation of the Company's management and oversight bodies. Having a two-tier governance organization provides a balance of powers that guarantees a flexible and proactive structure as well as independent oversight through balanced membership of the Supervisory Board.

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(1) For the cross-reference table setting out the Required Information and specifying in which sections of the Company's Universal Registration Document this Information is presented, see section 8.8 "Cross-reference tables".

6.1.2.1 Executive Board

The Executive Board is the Company's collective management body and is responsible for duties provided for in the French Commercial Code and the Company's bylaws. The Executive Board determines the Company's business strategy and ensures that it is implemented, taking into account its social and environmental challenges. Executive Board members are collectively responsible for the Company's management.

The Executive Board is vested with the most extensive powers to act on the Company's behalf in all circumstances. It exercises these powers within the limits of the corporate purpose, subject to those powers expressly attributed by law and the bylaws to the Supervisory Board or General Meetings of Shareholders. Accordingly, the following decisions of the Executive Board are subject to the prior internal authorization of the Supervisory Board:

- The proposed appropriation of net income for the fiscal year;
- Transactions likely to affect the strategy of the Company and its Group, and to modify their financial structure and scope of activity, without prejudice to the powers that may be legally or statutorily reserved to the Executive Board or the General Meeting with regard to bond issues in accordance with Article L. 228-40 of the French Commercial Code;
- The issue of securities, of any nature whatsoever, likely to entail a modification in the share capital;
- The following transactions to the extent that they each exceed €25 million or the foreign-currency equivalent, on a Group share basis and excluding duties and taxes:
  - The direct or indirect acquisition or sale of any assets (including immovable property and holdings), with the exception of all transactions between Klépierre Group entities. In the event of a disposal, the value used is that of the last known appraisal,
  - The development of new real estate, and
  - In the event of a dispute, the signing of any agreements and settlements, and the acceptance of any arrangement.

6.1.2.1.1 Membership and operating methods of the Executive Board

The provisions of the French Commercial Code and the bylaws are used to define the membership and operating methods of the Executive Board. The Company's bylaws are available on the Company's website (www.klepierre.com/en).

Internal selection procedure for members of the Executive Board

Pursuant to Article L. 225-58 of the French Commercial Code, the Company has established an internal procedure for selecting Executive Board members with the aim of achieving gender balance. The procedure, which was prepared by the Nomination and Compensation Committee with support from the Executive Board and the Group's Legal Department, was approved by the Supervisory Board on February 4, 2020. It details the actions to be taken to ensure that at least one man and one woman are included among Executive Board candidates submitted to the Supervisory Board. This procedure was applied in connection with the reorganization of the Executive Board in June 2022.

Review of Executive Board membership

Definition of the profile sought by the Nomination and Compensation Committee (NCC), with regard to:
- Size of the Executive Board;
- Functional and industry skills matrix of Executive Board members;
- Gender balance;
- Multicultural and international dimensions.

Candidature

Recourse to an external recruitment firm.

Discussions and feedback with:
- Executive Board;
- General Secretary.

Drawing up a list of internal/external candidates to submit to the NCC.

Selection

Discussion of proposed candidates:
- Suitability for identified needs;
- Compliance with AFEP-MEDEF Code (cross-directorships, independence, etc.).

Meeting with the NCC, the Chairman of the Supervisory Board and/or Executive Board.

Discussion with NCC in order to formulate a recommendation to the Board.

Designation

On the recommendation of the NCC, the Board will appoint one or more of these candidates and set the terms of their compensation.

At its meeting of April 23, 2025, acting on the recommendation of the Nomination and Compensation Committee, the Company's Supervisory Board unanimously decided to re-appoint Jean-Marc Jestin and Stéphane Tortajada, respectively as Chairman of the Executive Board and as Group Chief Financial Officer and member of the Executive Board, for three-year terms with effect from June 22, 2025.

As of the filing date of this document, the Executive Board had two members, both of whom were domiciled for professional purposes at 26, Boulevard des Capucines, 75009 Paris (France):

Members of the Executive Board	Nationality	Age	Gender	Main functions	Start of term of office	Date of last re-appointment	Term expires
Jean-Marc Jestin	French	57	M	Chairman of the Executive Board	November 7, 2016	June 22, 2025	June 21, 2028
Stéphane Tortajada	French	53	M	Member of the Executive Board, Chief Financial Officer	June 22, 2022	June 22, 2025	June 21, 2028

6.1.2.1.2 Biographies of Executive Board members as of the date of filing of this Universal Registration Document(1)

Jean-Marc Jestin

Chairman and member of the Executive Board

French national

Aged 57

Graduate of HEC

Number of Klépierre shares held: 308,668

Date of first appointment as a member of the Executive Board: October 18, 2012

Date of first appointment as Chairman of the Executive Board: November 7, 2016

Term of appointment (as Chairman and member of the Executive Board): June 22, 2025 – June 21, 2028

CAREER

Jean-Marc Jestin has been Chairman of the Klépierre Executive Board since November 7, 2016, after serving as Chief Operating Officer and member of the Klépierre Executive Board since October 18, 2012. Previously, Jean-Marc Jestin held several positions in real estate companies. He was Chief Financial Officer and then Chief Operating Officer of the pan-European platform Simon Ivanhoe from 1999 to 2007. He then joined the Unibail-Rodamco International teams, acting as Deputy Chief Investment Officer in charge of acquisitions, sales and M&A transactions. Jean-Marc Jestin started his career in 1991 at Arthur Andersen in an audit role where he contributed to the development of the real estate practice.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2025

Klépierre Group

- Offices and positions held in several subsidiaries(a)

Outside the Klépierre Group

None

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

None

(a) No compensation is paid or due under positions and offices held at Klépierre Group subsidiaries.

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(1) In accordance with Annex I of Delegated Regulation (EU) no. 2019/280, this section does not include the Company's subsidiaries in which the corporate officers are also members of a governing, management or supervisory body, or have been in the last five years.

Stéphane Tortajada

Member of the Executive Board, Chief Financial Officer

French national

Aged 53

Graduate of École Nationale des Ponts et Chaussées and a Master's degree in finance from Institut d'études politiques de Paris

Number of Klépierre shares held: 26,370

Date of first appointment as a member of the Executive Board: June 22, 2022

Term of appointment as member of the Executive Board: June 22, 2025 – June 21, 2028

CAREER

Stéphane Tortajada has been Chief Financial Officer and a member of the Company's Executive Board since June 22, 2022. With over 25 years' experience in finance and real estate, he has held responsibilities in the areas of mergers and acquisitions, financing, capital markets and asset management, within investment banks such as Lazard and more recently within energy group EDF, where he served as Head of Finance and Investments for 12 years. He also managed the Casino group's international real estate activities, implementing differentiated asset disposal, development and reversion strategies for a portfolio of shopping centers.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2025

Klépierre Group

- Offices and positions held in several subsidiaries[(a)]

Outside the Klépierre Group

- Supervisory Board member:
  - Corum Origin (France)
  - Corum XL (France)
- Legal Manager of Stéphane Tortajada EURL (France)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

- Chairman and member of the Board of Directors of EDF Investissements Group (France)
- Chairman and member of the Supervisory Board of EDF Assurances (France)
- Member of the Board of Directors of EDEV (France)
- Member of the Supervisory Board of Trimet France (France)
- Chairman of the Supervisory Board of Corum Origin (France)

(a) No compensation is paid or due under positions and offices held at Klépierre Group subsidiaries.

Conflicts of interest and independence

Executive Board members must consult the Supervisory Board before accepting any new appointments in a listed company, it being specified that no individual member of the Executive Board may hold more than two offices in listed companies, including non-French companies, outside the Klépierre Group.

As of the date of this report and to the knowledge of the Company, there were no conflicts of interest between the duties toward Klépierre of any members of the Executive Board or of the Supervisory Board and their private interests or other duties. Furthermore:

- There are no family ties between members of the Executive Board and/or members of the Supervisory Board;
- None of the members of the Executive Board have been convicted for fraud in the last five years;
- None of the members have been subject to bankruptcy, receivership, liquidation or court-ordered administration proceedings in the last five years;
- No conviction or official public sanction has been handed down against any member of the Executive Board by statutory or regulatory authorities in the last five years;
- No member has been prevented by a court from acting as a member of an administrative, executive or supervisory body of an issuer or from managing or running the affairs of an issuer in the last five years; and
- The Company has no knowledge of any arrangements or agreements with its main stakeholders pursuant to which any Executive Board members were appointed as corporate officers of any non-Group entities.

6.1.2.1.3 Work of the Executive Board in fiscal year 2025

The main issues submitted to the Executive Board in 2025 were as follows:

Topics	Agenda items
Investments/divestments and implementation of strategy	• Review of plans for development, investments, divestments, extensions, refurbishments and restructuring
Financing policy, financial performance and reporting	• Preparation and approval of the Company and consolidated financial statements for the fiscal year ended December 31, 2024, and the interim financial statements for first-half 2025 • Quarterly activity reports • "Prevention law" reports on occupational risk prevention at December 31, 2024 and June 30, 2025 • Budget preparation and tracking • Proposed dividend and decisions related to payment of the dividend • Intragroup restructuring transactions • Intragroup financial structuring transactions • Issue of warranties, endorsements and guarantees
Transactions	• Review of the performance of portfolio assets • Monitoring of commercial relationships with the Klépierre Group's main clients • Review, validation and oversight of running costs and Capex • Rollout of new operational management tools
Internal control and risk management	• Preparation and implementation of the audit plan • Review of the Klépierre Group's main risks (main risk factors, analysis of individual risks, detailed assessment of cybersecurity risks, human capital risks, construction risks, etc.) • Implementation of tools and procedures to identify, assess and classify risks that could impact the Group's strategic objectives • Development of policies to prevent, reduce or transfer identified risks and to ensure that they are managed in accordance with legal and regulatory requirements
Governance, ethics and compliance	• Management of the list of insiders and of any inside information, in coordination with the Inside Information Committee • Annual review of agreements entered into in the ordinary course of business
Compensation and human resources	• Annual talent and compensation review • Performance share awards and vesting conditions • Continuation of the policy commitments on gender equality in the workplace
Shareholder dialogue	• Communication with investors and roadshows • Preparation for and convening of the General Meeting of Shareholders • Preparation of the 2024 Universal Registration Document

6.1.2.1.4 Group Executive Committee

The Group Executive Committee meets every fortnight and is tasked with defining the actions to be implemented to achieve the strategy decided by the Executive Board. It also helps share best practices and recommends initiatives to the Executive Board, particularly those that are operational and organizational in nature.

The membership of the Executive Committee comprises the operational managers and heads of the corporate functions, and was as follows at December 31, 2025:

Country heads

Christian Brewaeys
General Manager for Scandinavia

Cyrille Deslandes
General Manager for Netherlands, Germany, Poland, Czech Republic and Türkiye (Northwest & Central Europe)

Laetitia Ferracci
General Manager for France-Belgium

Luis Pires
General Manager for Italy, Spain and Portugal (Southern Europe)

Executive Board

Jean-Marc Jestin,
Chairman of the Executive Board

Stéphane Tortajada,
Chief Financial Officer,
member of the Executive Board

Corporate function heads

Julien Goubault,
General Secretary

Daniela Lauret,
Chief Development Officer

Joséphine Lelong-Chaussier,
Chief Legal Officer

Cécile Presta,
Chief Human Resources Officer

Umberto Trussoni,
Chief Investment Officer

Members	Gender	Nationality	Age at Dec. 31, 2025	Seniority in the Group at Dec. 31, 2025	Date first appointed to the Group Executive Committee
Christian Brewaeys	M	🇩🇰	44	8 years	September 2023
Cyrille Deslandes	M	🇫🇷	48	11 years	March 2023
Laetitia Ferracci	F	🇫🇷	44	3 years	March 2023
Julien Goubault	M	🇫🇷	47	9 years	March 2023
Daniela Lauret	F	🇫🇷	48	10 years	March 2023
Joséphine Lelong-Chaussier	F	🇫🇷	42	1 year	September 2024
Luis Pires	M	🇵🇹	60	21 years	March 2023
Cécile Presta	F	🇫🇷	49	5 years	March 2023
Umberto Trussoni	M	🇮🇹	42	7 years	November 2023
AVERAGE	**–**		**47**	**8 years**	**–**

6.1.2.1.5 Succession plan for members of the Executive Board and Group Executive Committee

The Klépierre Group's succession plan applies to both the executive corporate officers and key senior executives. The plan was drawn up by the Executive Board with the assistance of the General Secretary and is then submitted to the Nomination and Compensation Committee, which presents its recommendations to the Supervisory Board.

The Nomination and Compensation Committee is closely involved in preparing and monitoring the succession plan, and in February 2026 completed its review - taking particular account of the changes in management at country level - as part of the annual assessment process. During this review, the Committee verified as far as possible that the envisaged successors provided gender balance in line with the Company's diversity policy for its governing bodies. This procedure is designed to identify the desired profile of potential replacements with regard to the Klépierre Group's strategy, diversity and the levels of expertise and experience required for a succession. Immediate potential internal successors are analyzed in detail, alongside measures to be implemented to enhance their ongoing professional development. The procedure also aims to identify positions for which no potential successor has been identified (in the short or medium term) in order to conduct market research with external consultants and build an identifiable base of prospective candidates.

The succession plan details the roles and responsibilities of the Nomination and Compensation Committee and Supervisory Board in the event that a vacancy arises, notably on the Executive Board. It covers a number of time frames:

- Short-term succession, in the event of an unplanned vacancy (e.g., impediment, resignation or death), including at Executive Board level;
- Medium- or long-term succession (e.g., end of term of office).

6.1.2.1.6 Gender balance

Governing bodies

At its meeting of April 23, 2025, acting on the recommendation of the Executive Board and in accordance with the recommendation of the Nomination and Compensation Committee, the Supervisory Board updated the gender diversity policy within Klépierre's governing bodies in application of recommendation 8.1 of the AFEP-MEDEF Code. This policy has the two following objectives:

- Maintain at least 40% representation of each gender within the Klépierre Group's governing body(1); and
- Achieve at least 40% representation of each gender in the Klépierre Group's senior management(2) by 2030.

Based on the membership of the management team and Group headcount as of December 31, 2025, the Supervisory Board noted the progress made on the objectives, which are shown in the table below.

FEMALE REPRESENTATION WITHIN THE GOVERNING BODY AND SENIOR MANAGEMENT

	December 31, 2023	December 31, 2024	December 31, 2025
Governing body[a]	45% (5/11)	50% (6/12)	44% (4/9)
Senior management[b]	40%	36%	39%

(a) The governing body is the Group Executive Committee.
(b) For 2023 and 2024, the figures concern the 100 most senior positions. From 2025 onwards, in line with the Group's new gender and diversity policy, senior managers are defined as employees at "director" or "general manager" grade or higher.

At the end of 2025, female representation within the management team and senior management was 44% and 39%, respectively.

These positive results were obtained on the back of a series of decisive actions:

- The visibility of the subject among the Company's priorities and its embodiment by management;
- The definition of quantitative objectives and regular measurement of indicators;
- Investment in individual development and awareness-raising actions and dedicated networks; and
- An active talent management policy, and the establishment of career and succession plans for high-responsibility positions.

Klépierre strongly believes in the need to support more women in taking on senior executive and management roles and has devised a series of measures as part of its drive to increase diversity and transform its culture to identify and retain female talent. These measures focusing on career, parenting, equal pay, training, mentoring and development, communication, networks and engagement in and establishment of special events. Several concrete measures have been defined for each topic, along with a specific budget where appropriate.

In accordance with the AFEP-MEDEF Code, each year the Executive Board informs the Supervisory Board of the results of its efforts in this regard. The Supervisory Board reports on these measures in the Universal Registration Document so that shareholders are kept informed of the annual progress made in terms of gender equality.

Gender equality and equal pay policy

An action plan has been rolled out across the Company in connection with the gender and diversity policy outlined above. This plan features various measures, including (i) systematically analyzing and rectifying any observed gender pay gaps for equivalent positions, and (ii) organizing an annual review of female talent to effectively identify high-potential employees looking to progress in their careers, and offer them professional opportunities or targeted development measures.

6.1.2.2 Supervisory Board and Specialized Committees

The French Commercial Code, the Company's bylaws and the rules of procedure(3) are used to determine the role and membership of the Supervisory Board. More specifically, the Supervisory Board provides oversight of the management of the Company by the Executive Board, and for the Company and consolidated financial statements adopted by the Executive Board.

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(1) The Group's governing body is the Group Executive Committee (GEC). It does not include the Company's Executive Board, in accordance with the French Ministry of Labor's interpretation (questions and answers of May 12, 2022) of law no. 2021-1774 of December 24, 2021, which introduces minimum representation quotas for each gender in management positions in large companies (known as the "Rixain Law"). In line with this interpretation, the Executive Board's role is not to assist the bodies responsible for general management in the performance of their duties, but to be the body itself responsible for general management. The Executive Board is not therefore a governing body.
(2) Representing just over one hundred employees.
(3) The Company's bylaws and the rules of procedure of the Supervisory Board can be consulted on Klépierre's corporate website at www.klepierre.com/en.

6.1.2.2.1 Membership of the Supervisory Board and Specialized Committees

As of December 31, 2025, the Supervisory Board comprised nine members, all of whom were domiciled for professional purposes at 26, Boulevard des Capucines, 75009 Paris (France) and are Company shareholders.

Summary table 2025

			Personal information				Position on the Supervisory Board			Membership of Specialized Committees 2025 attendance rate			
			Gender	Nationality	Age	Number of Klépierre shares held	Date of first appointment/ Seniority[a]	Term expires	2025 attendance rate	Investment Committee	Audit Committee	Nomination and Compensation Committee	Sustainable Development Committee
Chairman of the Board	**David Simon**		M	US	64	62	April 12, 2012 14 years	2027 GM	80%	○ 100%			
Independent members	**John Carrafiell**		M	US	60	60	Dec. 11, 2014 11 years	2027 GM	100%		○ 100%		
	Anne Carron		F	FR	52	60	May 3, 2024 2 years	2027 GM	100%			○ 100%	100%
	Béatrice de Clermont-Tonnerre Vice Chair of the Board		F	FR	53	745	April 19, 2016 10 years	2028 GM	100%	100%			100%
	Nadine Glicenstein		F	FR	63	760	Feb. 11, 2025 1 year	2026 GM	100%		100%		100%
	Florence von Erb		F	FR	66	150	Feb. 17, 2016 10 years	2026 GM	100%		100%	100%	100%
Members	**Steven Fivel**		M	US	64	62	April 12, 2012 14 years	2027 GM	100%	100%		100%	
	Robert Fowlds [b]		M	UK	64	1,600	April 24, 2018 8 years	2027 GM	100%	100%			○ 100%
	Stanley Shashoua		M	US	55	60	April 14, 2015 11 years	2026 GM	100%	100%	100%		

○ *Committee Chair*

	Supervisory Board	Investment Committee	Audit Committee	Nomination and Compensation Committee	Sustainable Development Committee
Number of meetings in 2025	5	3	3	7	3
Average attendance rate in 2025	98%	100%	100%	100%	100%

5
Non-French Supervisory Board members

60
Average age of Board members

56%
Independent members[b]

44%
Women Supervisory Board members

98%
Average attendance at Supervisory Board meetings

(a) At the date of the 2026 General Meeting.

(b) On the recommendation of the Nomination and Compensation Committee, the Supervisory Board meeting of February 18, 2026 qualified Robert Fowlds as an independent member, following the termination of the shareholders' agreement between SPG and APG on November 17, 2025 (see section 7.1.2.2).

Review of the membership of the Supervisory Board

When reviewing its membership and proposals for appointment or re-appointment submitted to the General Meeting, the Supervisory Board regularly examines the individual situation of each member, particularly:

- The skills and experience they contribute to the work of the Board and the Specialized Committees;
- Their availability and attendance at meetings, as well as their commitment;
- Their situation as regards conflicts of interest and their independence;
- Their contribution to the diversity of the Board in terms of qualifications, age, gender, nationality, and professional experience.

The Supervisory Board also conducts this review taking into account the general principles and criteria outlined in the succession plan described in section 6.1.2.2.4. "Supervisory Board succession plan and selection of new Supervisory Board members".

The Supervisory Board regularly reflects on the desirable balance of its membership and that of the Specialized Committees in order to guarantee shareholders and the market that its duties are carried out with the necessary independence and objectivity, in line with the Klépierre Group's challenges and strategy.

Taking into account the rules set out in section 6.1.2.2.2 "Rules on the membership of the Supervisory Board" and the above, at its meeting of February 18, 2026, the Supervisory Board considered that its membership was satisfactory.

Changes in the membership of the Supervisory Board and Specialized Committees in 2025 on the favorable recommendation of the Nomination and Compensation Committee

	Term of office/Change in Committee membership	Appointment/Co-optation	Re-appointment
Supervisory Board	**Catherine Simoni** as member of the Supervisory Board, resigning with effect from February 10, 2025	**Nadine Glicenstein** as member of the Supervisory Board for the remaining term of office of Catherine Simoni, i.e., until the General Meeting called in 2026 to approve the 2025 financial statements	**Béatrice de Clermont-Tonnerre** as Vice Chair and member of the Supervisory Board for a three-year term
Audit Committee	**Béatrice de Clermont-Tonnerre** as member of the Audit Committee	**Nadine Glicenstein** as member of the Audit Committee for the duration of her term of office as member of the Supervisory Board	None
Nomination and Compensation Committee	**Catherine Simoni** as Chair and member of the Nomination and Compensation Committee	**Anne Carron** as Chair and member of the Nomination and Compensation Committee for the duration of her term of office as member of the Supervisory Board **Florence von Erb** as member of the Nomination and Compensation Committee for the duration of her term of office as member of the Supervisory Board	None
Investment Committee	**Catherine Simoni** as member of the Investment Committee	**Béatrice de Clermont-Tonnerre** as member of the Investment Committee for the duration of her term of office as member of the Supervisory Board	None
Sustainable Development Committee	**Steven Fivel** as member and Chairman of the Sustainable Development Committee **Stanley Shashoua** as member of the Sustainable Development Committee	**Robert Fowlds** as Chairman and member of the Sustainable Development Committee for the duration of his term of office as member of the Supervisory Board **Nadine Glicenstein** as member of the Sustainable Development Committee for the duration of her term of office as member of the Supervisory Board	**Béatrice de Clermont-Tonnerre** as member of the Sustainable Development Committee for the duration of her term of office as member of the Supervisory Board

Further to these changes, the membership of the Specialized Committees was as follows:

Investment Committee

David Simon
(Chairman)
Steven Fivel
Stanley Shashoua
Robert Fowlds
Béatrice de Clermont-Tonnerre *(ind.)*

Audit Committee

John Carraffiell
(Chairman, independent)
Stanley Shashoua
Nadine Glicenstein *(ind.)*
Florence von Erb *(ind.)*

Nomination and Compensation Committee

Anne Carron
(Chair, independent)
Steven Fivel
Florence von Erb *(ind.)*

Sustainable Development Committee

Robert Fowlds
(Chairman)
Anne Carron *(ind.)*
Béatrice de Clermont-Tonnerre *(ind.)*
Nadine Glicenstein *(ind.)*
Florence von Erb *(ind.)*

Proposed changes in the membership of the Supervisory Board and Specialized Committees in 2026, subject to the approval of the 2026 General Meeting

Office expired	Resignation	Appointment
Nadine Glicenstein (independent)	John Carrafiell (independent)	Ludovic Jacquot (independent)
Stanley Shashoua (not independent)	David Simon (not independent)(a)	
Florence von Erb (independent)		

(a) David Simon stepped down from his position as Chairman and member of the Supervisory Board on February 19, 2026 (see Klépierre press release of February 20, 2026 "Klépierre announces changes to its Supervisory Board" available at: https://www.klepierre.com/en/les-actualites/klepierre-annonce-une-evolution-de-son-conseil-de-surveillance-69989a4bc0ad4)

At its meeting of February 18, 2026, the Supervisory Board noted that:

- Nadine Glicenstein, Stanley Shashoua and Florence von Erb's terms of office as members of the Supervisory Board, as well as their duties on the Specialized Committees on which they sit, were due to expire at the end of the 2026 General Meeting;
- John Carrafiell had resigned early from his duties as member of the Supervisory Board, as notified on February 6, 2026 and effective at the end of the 2026 General Meeting, due to the loss of his status as an independent member with effect from December 11, 2026.

On the recommendation of the Nomination and Compensation Committee, at its meeting of February 18, 2026, the Supervisory Board decided to:

- Re-appoint Nadine Glicenstein and Stanley Shashoua as member of the Supervisory Board for a three-year term as of the date of the 2026 General Meeting;
- Re-appoint Florence von Erb as member of the Supervisory Board for a two-year term as of the date of the 2026 General Meeting, in accordance with Article 11 of the Company's bylaws, taking into account the future loss of her independent status with effect from February 17, 2028;
- Appoint Ludovic Jacquot as member of the Supervisory Board for a two-year term as of the date of the 2026 General Meeting, in accordance with Article 11 of the Company's bylaws; and
- Modify the membership of the Specialized Committees, as summarized below.

	Specialized Committee			
Members	**Investment**	**Audit**	**Nomination and Compensation**	**Sustainable Development**
David Simon(a)	🟠			
John Carrafiell (independent)(b)		🟠		
Ludovic Jacquot (independent)(c)		🟠		
Anne Carron (independent)			🟠	●
Béatrice de Clermont-Tonnerre (independent)	●			●
Nadine Glicenstein (independent)		●		●
Florence von Erb (independent)		●	●	●
Steven Fivel	●		●	
Robert Fowlds (independent)	●			🟠
Stanley Shashoua	●	●		

🟠 Committee Chair

(a) Following David Simon's resignation on February 19, 2026, the Supervisory Board will convene in due course to consider his succession.

(b) Up to the 2026 General Meeting.

(c) Following the 2026 General Meeting.

The Supervisory Board also ensured that it complied with the general principles and criteria of the succession plan described in section 6.1.2.2.4 "Supervisory Board succession plan and selection of new Supervisory Board members", and with the rules outlined in section 6.1.2.2.2 "Rules on the membership of the Supervisory Board".

The 2026 General Meeting will therefore vote on the proposed (i) re-appointment of Nadine Glicenstein, Stanley Shashoua and Florence von Erb, and (ii) appointment of Ludovic Jacquot, as members of the Supervisory Board.

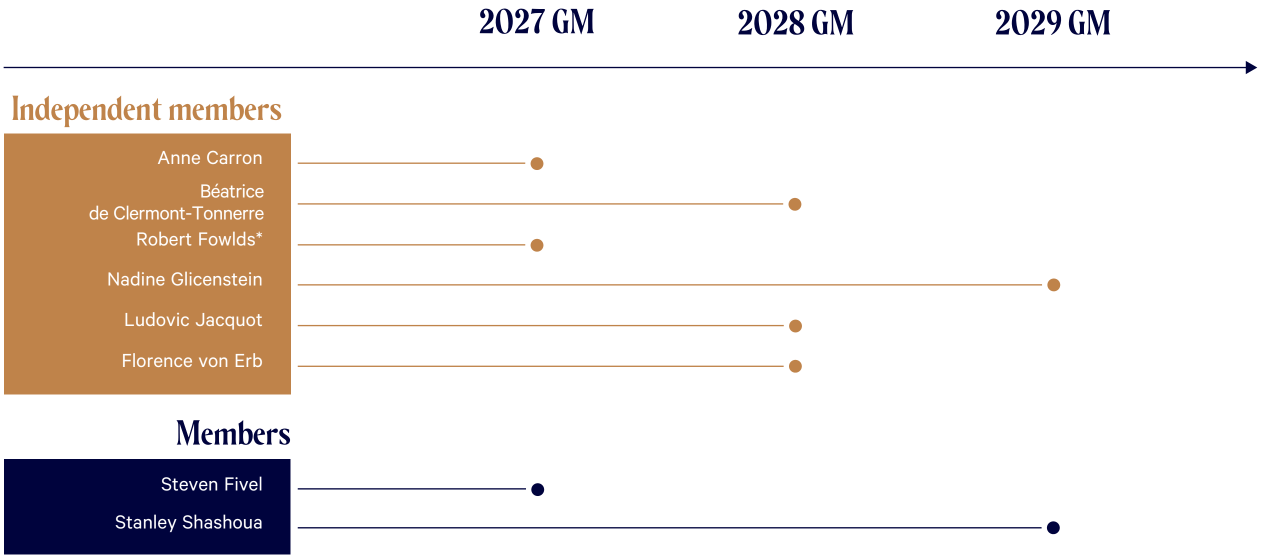
Should the 2026 General Meeting vote in favor of these proposals:

- The membership of the Supervisory Board would be as follows(a):

	Membership of the Supervisory Board further to the 2026 General Meeting
Percentage of independent members	75%
Percentage of female members	50%
Percentage of non-French members	38%

(a) The membership of the Supervisory Board is calculated on the basis of eight (8) members, following the resignation of David Simon and is susceptible to change following the next Supervisory Board meeting called to consider the arrangements of his succession.

- The terms of office of Supervisory Board members would be as follows:



* On the recommendation of the Nomination and Compensation Committee, the Supervisory Board meeting of February 18, 2026 qualified Robert Fowlds as an independent member, following the termination of the shareholder's agreement between SPG and APG on November 17, 2025 (see section 7.1.2.2)

Qualifications and professional experience of Supervisory Board members

In order to fulfill its supervisory and oversight duties, the Supervisory Board ensures that it has the skills, experience and expertise appropriate to the nature, strategy and international scope of the Klépierre Group's businesses, as well as to the risks – particularly financial, operational, regulatory and non-financial – to which the Group is exposed.

Core common skills and abilities

Irrespective of their specific expertise, Supervisory Board members share a common set of skills and abilities necessary for the governance body to operate effectively with collective responsibility, including:

- Quality of judgment and independence of mind;
- Ethical values and respect for the principles of good governance;
- Concern for the Company's interests;
- Strategic vision;
- Innovative spirit;
- International outlook;
- Experience of the operation of governing bodies.

Identification of desirable skills, experience and/or expertise

Acting on the proposal of the Nomination and Compensation Committee, the Supervisory Board has identified nine different areas of skills, experience and/or expertise that are essential if Supervisory Board members are to discharge their duties effectively in respect of:

- Klépierre's strategy and business model;
- Klépierre's positioning in the commercial real estate sector;
- Changes in Klépierre's economic, competitive and regulatory environment; and
- Embedding an increasing number of ESG concerns into the Group's strategy.

These skills cover areas such as retail and e-commerce, international experience, finance, real estate, business management, corporate social responsibility, governance, risk management and compliance.

Description of desirable skills, experience and/or expertise

Retail/E-commerce

Expertise in retail and e-commerce, with in-depth understanding of consumer dynamics and the development of omnichannel models. This expertise covers the analysis of retailer strategies, the evolution of the customer journey between physical and digital channels, and the use of data and digital technologies to optimize sales performance and the customer experience. It also includes new value-creation levers linked to footfall and audience monetization, in particular through Retail Media.

International experience

Experience in an international environment. This skill demonstrates an ability to manage operations in different cultural environments and economies and navigate the complexities of local and international markets.

Finance

Extensive expertise in corporate finance, budgetary and financial management, and financial reporting and analysis. A good understanding of cash, taxation, financial risk management and financing strategies is required to support investment and growth decisions.

Real estate

Real estate expertise, including knowledge of the particularities of commercial property, property development, asset valuations and asset management. Experience in acquisition strategies and in the management and optimization of property portfolios is a plus.

Business management

Experience as a senior executive, director or member of a board of directors/supervisory board with a solid command of strategy and business management principles. Leadership and change management skills are required, particularly for leading teams and developing a strong, innovative corporate culture.

Corporate social responsibility (CSR)

Knowledge of sustainable development and corporate social responsibility issues, including an understanding of environmental, social and governance best practices. Experience in integrating sustainability objectives into operations and corporate strategy is essential, in line with stakeholder expectations and regulatory developments.

Governance, risk and compliance

Expertise in corporate governance, risk management and regulatory compliance. This expertise covers the supervision of internal control systems, the management of the main financial, operating, legal and non-financial risks, as well as the integration of regulatory requirements and best market practices. It contributes to ensuring transparency, robust decision-making processes and the lasting alignment of the interests of the company, its shareholders and stakeholders.

Individual skills assessment and skills matrix

The individual skills of each member of the Supervisory Board are assessed by the Nomination and Compensation Committee on the basis of their professional background along with their past responsibilities and experience. This ensures complementary and balanced profiles among members.

This analysis is formally set out in a skills matrix (presented below), which displays the Supervisory Board's combined skills and identifies the areas of expertise covered.

The skills matrix is periodically reviewed by the Nomination and Compensation Committee, particularly when changes are made to the membership of the Supervisory Board or to the Group's strategic priorities, and serves as a tool to help identify the profiles required on the Board when appointments are being considered.

Skills matrix (as reviewed by the Nomination and Compensation Committee on February 12, 2026, before David Simon stepped down from his position as Chairman and member of the Supervisory Board on February 19, 2026)

David Simon	●	●	●	●	●		●
John Carrafiell		●	●	●	●	●	●
Anne Carron	●	●			●	●	●
Béatrice de Clermont-Tonnerre	●	●	●		●	●	
Nadine Glicenstein		●	●	●	●	●	
Florence von Erb		●	●		●	●	
Steven Fivel	●	●	●	●	●	●	●
Robert Fowlds		●	●	●	●		●
Stanley Shashoua	●	●	●	●	●	●	●
	56%	100%	89%	67%	100%	78%	67%

BIOGRAPHIES OF SUPERVISORY BOARD MEMBERS AS OF THE DATE OF FILING OF THIS DOCUMENT

David Simon[(a)]

Chairman and member of the Supervisory Board (until February 19, 2026)
Chairman and member of the Investment Committee (until February 19, 2026)

SKILLS AND EXPERTISE

US national

Aged 64

BS degree from Indiana University and MBA from Columbia University's Graduate School of Business

Attendance rate in 2025:
- Supervisory Board: **80%**
- Investment Committee: **100%**

First appointed: April 12, 2012

Re-appointments in 2024:
- Chairman and member of the Supervisory Board
- Chairman and member of the Investment Committee

Term expires: February 19, 2026

Klépierre shares held: 62

CAREER

David Simon is Chairman of the Board and Chief Executive Officer of Simon Property Group, Inc., which he joined in 1990, overseeing its IPO in 1993. He was appointed Chief Executive Officer in 1995.

Before joining Simon Property Group, David was a Vice President of Wasserstein Perella & Co., a Wall Street investment bank specializing in M&A and leveraged buyouts.

He was also a member and Chairman of the National Association of Real Estate Investment Trusts (NAREIT) Board of Governors and a trustee of the International Council of Shopping Centers (ICSC).

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2025

Klépierre Group
- Chairman and member of the Supervisory Board
- Chairman and member of the Investment Committee

Outside the Klépierre Group
- Director, Chairman of the Board and Chief Executive Officer:
  - Simon Property Group, Inc. (United States – listed company)
  - MS Management Associates, Inc. (United States)
- Chairman of the Board and Chief Executive Officer:
  - Simon Management Associates, LLC (United States)
  - SPG Partners GP, LLC (f/k/a CPG Holdings, LLC) (United States)
- Trustee, Chairman of the Board and Chief Executive Officer:
  - The Retail Property Trust (United States)
- Director:
  - Apollo Global Management, Inc. (United States – listed company)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group
- Director and Chairman of the Board of Directors:
  - Simon Property Group Acquisition Holdings, Inc. (United States – listed company)

(a) David Simon stepped down from his position as Chairman and member of the Supervisory Board on February 19, 2026 (see Klépierre press release of February 20, 2026 "Klépierre announces changes to its Supervisory Board" available at: https://www.klepierre.com/en/les-actualites/klepierre-annonce-une-evolution-de-son-conseil-de-surveillance-69989a4bc0ad4 He passed away on March 22, 2026 (see Simon Property Group press release of March 23, 2026, available at: https://investors.simon.com/node/24266/pdf).

John Carrafiell

Independent member of the Supervisory Board
Chairman and member of the Audit Committee

SKILLS AND EXPERTISE

US national

Aged 61

BA in philosophy from Yale University

Attendance rate in 2025:
- Supervisory Board: **100%**
- Audit Committee: **100%**

First appointed:
December 11, 2014

Re-appointments in 2024:
- Member of the Supervisory Board
- Chairman and member of the Audit Committee

Expiration of current term of office: 2027 General Meeting

Klépierre shares held: 60

CAREER

John Carrafiell is the co-Chief Executive Officer and a major shareholder of BGO, a global investment management and advisory firm based in Miami (Florida), managing assets of over USD 90 billion, with 27 offices in 13 countries and around 1,300 employees.

John Carrafiell was the co-Founder of GreenOak Real Estate in 2010, which grew organically to USD 12 billion of assets under management in 10 countries prior to its 2019 merger with Bentall Kennedy (owned by Canada headquartered Sun Life).

John is Chairman of the board of IREIT by BGO, a USD 1 billion gross asset value, Logistics and Industrial REIT, launched in July 2023. He is also a member of the board of Sandow Lakes Ranch Venture, LLC, formed in 2022, a 32,000-acre (50 square miles/129 sq.km.) development project outside Austin, Texas.

He also sits on the Board of Directors and Compensation Committee of Lineage, Inc. a temperature-controlled logistics company, which he helped guide through its IPO in July 2024.

John is also a member of the Board of Directors of Norway-based Bulk Infrastructure (as a director from 2020-2022, then as an observer), a leading European provider of sustainable data center and logistics infrastructure solutions, in which BGO holds a majority stake.

He is a former member of the boards and audit committees of European self-storage specialist Shurgard, and Canary Wharf, where he chaired the audit and operating committees.

John worked for Morgan Stanley in Europe from 1987 to 2009. He headed the European real estate business from 1995 onwards, and was co-Head of Global Real Estate and a member of the investment banking division's Global Operating Committee between 2005 and 2007.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2025

Klépierre Group

- Member of the Supervisory Board
- Chairman and member of the Audit Committee

Outside the Klépierre Group

- Co-Chairman:
  - Chelsea & Westminster Hospital NHS Foundation Trust Development Board (United Kingdom)
  - The Yale University School of Architecture Dean's Council (United States)
- Chairman of the Board of Directors:
  - IREIT by BentallGreenOak (United States)
- Member of the Board of Directors:
  - Lineage Logistics (United States – listed company)
  - Bulk Infrastructure (Norway)
  - BentallGreenOak (United States)
  - Sandow Lakes Ranch Venture, LLC (United States)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

- Co-Chairman:
  - The Anna Freud National Centre for Children and Families Development Board (United Kingdom)
- Member of the Board of Directors:
  - Shurgard (Belgium – listed company)

Anne Carron

Independent member of the Supervisory Board
Chair and member of the Nomination and Compensation Committee
Member of the Sustainable Development Committee

SKILLS AND EXPERTISE

French national

Aged 52

Graduate in Business Administration from ESSEC Business School, Certificate in Artificial Intelligence from MIT Sloan School of Management, Member of the Paris Bar, Certificate in Corporate Governance from INSEAD.

Attendance rate in 2025:
- Supervisory Board: **100%**
- Nomination and Compensation Committee: **100%**
- Sustainable Development Committee: **100%**

First appointed: May 3, 2024

Expiration of current term of office: 2027 General Meeting

Klépierre shares held: 750

CAREER

Anne Carron joined Eutelsat after an extensive and diverse career supporting the growth and transformation of companies, first as a corporate legal officer and then as an M&A lawyer at Linklaters, and subsequently within the Carrefour group, where she successively served as Deputy Legal Director, then Human Resources Director.

Anne was instrumental in enhancing Carrefour's operational performance by leveraging HR strategies to reinforce the customer service culture, accelerate digitization and assist the company as it evolved into a more agile and team-focused organization.

Anne Carron then left the Carrefour group to found HR Mobiliwork, which offers HR services aimed at developing collaboration between large groups and start-ups.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2025

Klépierre Group

- Member of the Supervisory Board
- Chair and member of the Nomination and Compensation Committee
- Member of the Sustainable Development Committee

Outside the Klépierre Group

- Member of the Board of Directors:
  - Taurus Satellite Holding Limited (United Kingdom)
  - Eutelsat International Ltd (Cyprus)
  - EA 172 UK (United Kingdom)
  - Eutelsat Canada Inc (Canada)
  - Eutelsat Cyprus Ltd (Cyprus)
  - ES 174E Ltd (Cyprus)
  - Broadband4Africa Limited (United Kingdom)
  - Eutelsat UK Limited (United Kingdom)
  - Satélites Mexicanos SA de CV (Mexico)
  - Konnect Broadband Tanzania Limited (Tanzania)
- Chair of the Board of Directors:
  - Eutelsat Greece (Greece)
- Chair:
  - Eutelsat Konnect Services SAS (France)
  - AntennaCo SAS (France)
- Chief Executive Officer:
  - Satmex International BV (Netherlands)
- Managing Partner:
  - ES 172 LLC (United States)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

None

Béatrice de Clermont-Tonnerre

Vice Chair and independent member of the Supervisory Board
Member of the Sustainable Development Committee
Member of the Investment Committee

SKILLS AND EXPERTISE

French national

Aged 53

Graduate of Institut d'études politiques de Paris (Public Service Section) and ESSEC Business School (MBA)

Attendance rate in 2025:

- Supervisory Board: **100%**
- Sustainable Development Committee: **100%**
- Investment Committee: **100%**
- Audit Committee: **100%**

First appointed:

- April 19, 2016 (member of the Supervisory Board)
- April 26, 2022 (Vice Chair of the Supervisory Board)

Re-appointments in 2025:

- Member and Vice Chair of the Supervisory Board
- Member of the Sustainable Development Committee
- Member of the Investment Committee

Expiration of current term of office: 2028 General Meeting

Klépierre shares held: 745

CAREER

Today, Béatrice de Clermont-Tonnerre is an independent director and strategic advisor to a number of tech and industrial companies. She also invests in innovative start-ups, drawing on her experience in the digital space.

She headed up Microsoft France's Public Sector business from 2022 to 2024, after having been a member of the Executive Committee of greentech company Kayrros.

Between 2013 and 2019, she held the positions of Director of Monetization for Southern Europe and Director of Artificial Intelligence Partnerships at Google, prior to which she headed up M&A for Lagardère (2008-2013).

Within the Canal+ group, she was Deputy Director of Programs at Canalsatellite from 2001 to 2005. She began her career as an analyst in the High Technologies division of the Lagardère group's Strategy Department, covering aerospace and telecoms.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2025

Klépierre Group

- Vice Chair and member of the Supervisory Board
- Member of the Sustainable Development Committee
- Member of the Investment Committee

Outside the Klépierre Group

- Independent director:
  - Prisa (Spain)
  - CCF (France)
  - Space Cargo Unlimited (Luxembourg)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

- Member of the Audit Committee

Outside the Klépierre Group

- Independent director of Société Européenne de Satellites (Luxembourg)
- Independent director of Ceva Logistics (France)
- Vice Chair of the Board of Directors of Hurriyet (Türkiye)
- Independent director of LaCie (France)

Nadine Glicenstein

Independent member of the Supervisory Board
Member of the Sustainable Development Committee
Member of the Audit Committee

SKILLS AND EXPERTISE

French national

Aged 63

Graduate of Sciences Po Paris with a Master's degree in Finance and Economics, Chartered Financial Analyst (CFA) diploma

Attendance rate in 2025:

- Supervisory Board: **100%**
- Sustainable Development Committee: **100%**
- Audit Committee: **100%**

First appointed: February 11, 2025

Expiration of current term of office: 2026 General Meeting

Klépierre shares held: 760

CAREER

Nadine Glicenstein has extensive experience of the financial markets, as a real estate sector analyst for major French banks for more than 30 years.

After starting her career as an auditor with Ernst & Young, she became a financial analyst first with Atlantic Finance, then the CPR group, before joining Société Générale AM in 1996, where she was head of equity research, covering the entire European financial services sector (banking, insurance, real estate and fund management) for 14 years.

In 2010, she joined BNP Paribas' investment bank to take charge of the real estate practice.

In 2019, she founded Ermine Consulting, a consultancy specializing in communication and non-financial reporting for the asset management companies, which she chairs.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2025

Klépierre Group

- Member of the Supervisory Board
- Member of the Sustainable Development Committee
- Member of the Audit Committee

Outside the Klépierre Group

- Chair:
  - Ermine Consulting (France)
- Member of the Board of Directors:
  - Cercle des Épargnants (France)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group

None

Florence von Erb

Independent member of the Supervisory Board
Member of the Audit Committee
Member of the Sustainable Development Committee
Member of the Nomination and Compensation Committee

SKILLS AND EXPERTISE

French national

Aged 66

Graduate of HEC Paris specializing in finance

Attendance rate in 2025:
- Supervisory Board: **100%**
- Audit Committee: **100%**
- Sustainable Development Committee: **100%**
- Nomination and Compensation Committee: **100%**

First appointed: February 17, 2016

Re-appointments in 2023:
- Member of the Supervisory Board
- Member of the Audit Committee
- Member of the Sustainable Development Committee

Expiration of current term of office: 2026 General Meeting

Klépierre shares held: 780

CAREER

Florence von Erb began her finance career working in JP Morgan's Paris, London and New York offices, where she specialized in international securities markets. She held positions in the firm's Treasury Department, Merchant Bank division, Latin America Debt Restructuring Unit and Equity Derivatives Group.

In 2000, she joined Adair Capital, a New York-based investment management firm, where she served as Managing Director.

She switched her focus to the not-for-profit world in 2004, when she became President and United Nations Representative of Make Mothers Matter International. In 2006, she co-founded Sure We Can Inc.

Since 2014, Florence has been an active member of several UN committees, notably the UN NGO Social Development Committee and the Commission on the Status of Women.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2025

Klépierre Group
- Member of the Supervisory Board
- Member of the Audit Committee
- Member of the Sustainable Development Committee
- Member of the Nomination and Compensation Committee

Outside the Klépierre Group

None

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group
- Member of the Board of Directors:
  - Ipsos (listed company)
  - Ipsos Foundation
- Member of the Board of Directors and Chair of the Remuneration Committee:
  - Azerion group (Netherlands – listed company)

Steven Fivel

Member of the Supervisory Board
Member of the Nomination and Compensation Committee
Member of the Investment Committee

SKILLS AND EXPERTISE

US national

Aged 65

Bachelor of Science degree in accounting from Indiana University and doctorate in law from the University of Illinois Chicago School of Law

Attendance rate in 2025:
- Supervisory Board: **100%**
- Nomination and Compensation Committee: **100%**
- Investment Committee: **100%**
- Sustainable Development Committee: **100%**

First appointed: April 12, 2012

Re-appointments in 2024:
- Member of the Supervisory Board
- Chairman and member of the Sustainable Development Committee
- Member of the Nomination and Compensation Committee
- Member of the Investment Committee

Expiration of current term of office: 2027 General Meeting

Klépierre shares held: 62

CAREER

Steven Fivel has been General Counsel and Secretary of Simon Property Group since January 1, 2017.

He began his career in 1987 as Deputy Attorney General at the Office of the Attorney General of the State of Indiana. In 1988, he joined Melvin Simon & Associates Inc., as an attorney handling shopping center finance transactions, real estate development and redevelopment transactions, joint ventures and corporate transactions.

In 1997, he joined BrightPoint and occupied the functions of Executive Vice President, General Counsel and Secretary. In March 2011, he joined Simon Property Group as Assistant General Counsel and Assistant Secretary, supervising Development and Operations, the Legal Department, and Operations within the Tax Department.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2025

Klépierre Group
- Member of the Supervisory Board
- Member of the Nomination and Compensation Committee
- Member of the Investment Committee

Outside the Klépierre Group
- Member of the Board of Directors:
  - Simon Global Development BV

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group
- Chairman and member of the Sustainable Development Committee

Outside the Klépierre Group

None

Robert Fowlds

Independent member of the Supervisory Board
Chairman and member of the Sustainable Development Committee
Member of the Investment Committee

SKILLS AND EXPERTISE

UK national

Aged 64

BSc degree in Real Estate Management from the University of Reading and MBA in Finance from Bayes Business School, member of the Royal Institution of Chartered Surveyors

Attendance rate in 2025:
- Supervisory Board: **100%**
- Sustainable Development Committee: **100%**
- Investment Committee: **100%**

First appointed: April 24, 2018

Re-appointments in 2024:
- Member of the Supervisory Board
- Member of the Investment Committee

Expiration of current term of office: 2027 General Meeting

Klépierre shares held: 1,600

CAREER

Between 1987 and 2006, Robert Fowlds held various positions in international financial institutions such as Merrill Lynch, Kleinwort Benson Securities, Crédit Lyonnais Secs and Morgan Grenfell.

He was Managing Director, Head of Real Estate Investment Banking for the United Kingdom and Ireland at JP Morgan Cazenove, overseeing capital markets, M&A, advisory and debt markets, before becoming Vice Chairman in 2013.

Robert has been a Senior Advisor in real estate and finance since 2016.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2025

Klépierre Group
- Member of the Supervisory Board
- Chairman and member of the Sustainable Development Committee
- Member of the Investment Committee

Outside the Klépierre Group
- Member of the Board of Directors:
  - LondonMetric Property PLC (United Kingdom – listed company)
  - Helical PLC (United Kingdom – listed company)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

None

Outside the Klépierre Group
- Member of the Board of Directors:
  - UK Commercial Property REIT (United Kingdom – listed fund)

Stanley Shashoua

Member of the Supervisory Board
Member of the Investment Committee
Member of the Audit Committee

SKILLS AND EXPERTISE

US national

Aged 55

BA degree in International Relations from Brown University and MBA in Finance from The Wharton School

Attendance rate in 2025:

- Supervisory Board: **100%**
- Investment Committee: **100%**
- Audit Committee: **100%**
- Sustainable Development Committee: **100%**

First appointed: April 14, 2015

Re-appointments in 2023:

- Member of the Supervisory Board
- Member of the Investment Committee
- Member of the Audit Committee
- Member of the Sustainable Development Committee

Expiration of current term of office: 2026 General Meeting

Klépierre shares held: 60

CAREER

Stanley Shashoua began his career as Vice President at Dresdner Kleinwort Wasserstein.

He then became a Partner at HRO Asset Management LLC, where he was in charge of the acquisition and management of properties on behalf of institutional clients, managing transactions representing over USD 1 billion.

Before joining Simon Property Group, he was a Managing Partner of LionArc Capital LLC, a private investment firm specializing in real estate and private equity transactions.

Since 2013, Stanley Shashoua has been President – International Real Estate of Simon Property Group, Inc.

OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2025

Klépierre Group

- Member of the Supervisory Board
- Member of the Investment Committee
- Member of the Audit Committee

Outside the Klépierre Group

- Member of the Board of Directors:
  - Simon Canada Management Limited (Canada)
  - Mitsubishi Estate Simon Co. Ltd (Japan)
  - Shinsegae Simon Co. Inc. (South Korea)
  - Genting Simon Sdn Bhd (Malaysia)
  - Premium Outlets de Mexico, S. de RL de CV (Mexico)
  - CPGOM Partners de Mexico, S. de RL de CV (Mexico)
  - Outlet Services HoldCo Ltd (Jersey)
  - Jamestown Properties, LLC (United States)
- Managing Partner:
  - Outlet Site JV Sarl (Luxembourg)
  - HBS Global Properties LLC (United States)
  - Sparc Group Holdings II, LLC (United States)
  - Cooper Retail Holdings LLC (United States)
  - Rue Gilt Groupe Inc. (United States)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

Klépierre Group

- Member of the Sustainable Development Committee

Outside the Klépierre Group

None

6.1.2.2.2 Rules on the membership of the Supervisory Board

Independence

Pursuant to Article 10 of the AFEP-MEDEF Code, the independence of the members of the Supervisory Board and of the Specialized Committees to which they belong is discussed by the Nomination and Compensation Committee in light of the criteria set out in section 10.5 of the Code:

- When appointing a member of the Supervisory Board; and
- Annually for all Supervisory Board members.

Prior to any such discussion, the Nomination and Compensation Committee submits to the prospective or actual member of the Supervisory Board a questionnaire to be completed listing the aforementioned criteria.

The responses to the questionnaire are first reviewed by the Nomination and Compensation Committee, which then submits its findings and recommendations to the Supervisory Board so that the Board can ascertain their independence as members of the Supervisory Board and as members of any Specialized Committees.

In accordance with the AFEP-MEDEF Code, the Supervisory Board may consider that although members meet the criteria set out in section 10.5 of the Code, they should not be classified as independent in view of their particular situation or that of the Company, or in view of their shareholding or for any other reason. Conversely, the Supervisory Board may consider that members who do not meet the independence criteria are nevertheless independent.

The business relationship review consists of two steps. First, the Nomination and Compensation Committee and then the Supervisory Board review the various relationships in question to ascertain whether or not they constitute business relationships. Where this is the case, to assess whether a given relationship is significant or not, a second, more in-depth review is carried out based on qualitative criteria (context, history and organization of the relationship, respective powers of the parties, exclusivity) and quantitative criteria (materiality of the relationship for the parties, economic dependence).

For the specific major shareholder review, members of the Supervisory Board representing major shareholders of the Company may be considered as independent provided that they do not participate in the control of the Company. However, beyond a 10% threshold of capital or voting rights held, the Supervisory Board, based on a report from the Nomination and Compensation Committee, should systematically review the independence classification, taking into account the make-up of the Company's capital and the existence of a potential conflict of interest.

At its meeting of February 18, 2026, and acting on the recommendation of the Nomination and Compensation Committee and having reviewed the results of the questionnaires, the Supervisory Board conducted its annual review of the independence of its members. Further to this review, the Supervisory Board considered:

- None of its members has any business relationship with the Company or the Klépierre Group;
- Robert Fowlds qualifies as independent, following the termination on November 17, 2025 of the shareholders' agreement between SPG and APG; and
- Three members of the Supervisory Board represent a shareholder holding more than 10% of the Company's capital and voting rights and cannot therefore be considered independent.

Following this annual review, and in accordance with section 10.3 of the AFEP-MEDEF Code, the Supervisory Board concluded that six of its nine members were independent (67%) according to the independence criteria set out in section 10.5 of said Code and as detailed in the table below, it being specified that in this table, ● signifies that the independence criterion is met and ○ signifies that the independence criterion is not met:

	Independence criteria (AFEP-MEDEF Code)								
Name	**1. Employee or corporate officer within the last five years**	**2. Cross-directorships**	**3. Significant business relationship**	**4. Family ties**	**5. Statutory Auditor**	**6. Term of office exceeding 12 years**	**7. Status of non-executive corporate officer**	**8. Status of major shareholder**	**Classification by the Supervisory Board**
John Carrafiell	●	●	●	●	●	●	●	●	Independent
Anne Carron	●	●	●	●	●	●	●	●	Independent
Béatrice de Clermont-Tonnerre	●	●	●	●	●	●	●	●	Independent
Steven Fivel	●	●	●	●	●	○	●	○	Not independent
Robert Fowlds	●	●	●	●	●	●	●	●	Independent
Nadine Glicenstein	●	●	●	●	●	●	●	●	Independent
Ludovic Jacquot	●	●	●	●	●	●	●	●	Independent
Stanley Shashoua	●	●	●	●	●	●	●	○	Not independent
David Simon	●	●	●	●	●	○	●	○	Not independent
Florence von Erb	●	●	●	●	●	●	●	●	Independent

In accordance with the recommendations of the AFEP-MEDEF Code, the membership of the Board Committees also meets the independence requirements:

- At least two-thirds of the members of the Audit Committee are independent (three out of four members, including the Chairman); and
- The majority of the members of the Nomination and Compensation Committee are independent (two out of three members, including the Chair).

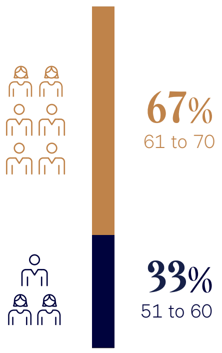
In addition to this annual assessment and in accordance with the AFEP-MEDEF Code, at its meeting of February 18, 2026, the Supervisory Board examined the independence of the members whose re-appointment will be submitted to the 2026 General Meeting, as well as the independence of the proposed appointment. It also confirmed the aforementioned qualifications on February 18, 2026.

Diversity

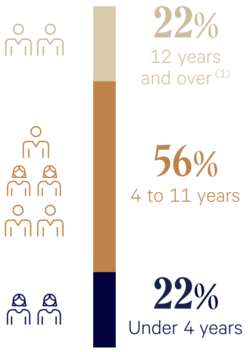
The Supervisory Board regularly reviews the desirable balance of its membership and that of its Specialized Committees, while ensuring that it complies with the law and with the recommendations of the AFEP-MEDEF Code. The table below summarizes the diversity policy applied to Supervisory Board members:

DIVERSITY POLICY APPLIED TO SUPERVISORY BOARD MEMBERS DURING FISCAL YEAR 2025

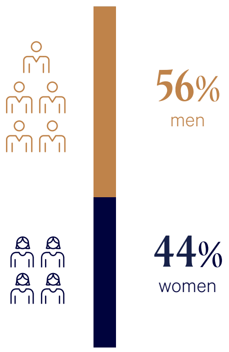
Criteria	Policy and objectives	Basis for implementation and results achieved in 2025
Age and seniority of members	A good age mix is desirable. A good mix of time served on the Board is desirable.	Members range from 52 to 66 years of age, with an average age of 60. The Board considers it has a balanced seniority profile, with some directors possessing long-standing knowledge of the Group and others having joined the Board more recently.
Gender equality	Compliance with the Copé-Zimmermann law in France, which introduces a minimum of 40% female representation on Supervisory Boards.	The Supervisory Board complies with French legal and regulatory requirements in terms of gender parity, with women making up 44% of its members.
Nationality International profile	Recruitment of directors with international profiles is desirable: • Non-French members or members with an international culture; and/or • International experience.	The Supervisory Board has members of three nationalities: French, US and British. In all, 56% of the members of Supervisory Board (David Simon, John Carrafiell, Steven Fivel, Robert Fowlds and Stanley Shashoua) are non-French nationals.
Qualifications and professional experience	Board members should have complementary expertise. Definition of common core skills and expertise. Training on the particularities of the Group, its businesses, its business sector and its challenges in terms of social and environmental responsibility, with a particular focus on climate issues.	The Nomination and Compensation Committee has identified a set of skills and expertise, validated by the Board (see the skills matrix above). In assessing its membership, the Board takes into account emerging issues and the strategy adopted by the Company, including in respect of corporate social responsibility ("CSR"). It then determines whether the skills and expertise of its members allow it to carry out its mission.
Tenure and staggered terms of office	Ensure Board continuity by staggering members' terms of office over time. Tenures are limited to three years.	Under the terms of Article 11 of the Company's bylaws, the term of office of Board members is three years. However, the Ordinary General Meeting of Shareholders may, by exception, appoint one or more Supervisory Board members for a term of less than three years for the sole purpose of implementing a system of rotation such that only a portion of Supervisory Board members are re-appointed at any one time.



Age distribution



Length of service in office



Gender balance

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(1) *Only concerns the representatives of Simon Property Group, David Simon and Steven Fivel, designated under the shareholders' agreement of July 29, 2014, which was terminated November 17, 2025.*

Representation of employees and employee shareholders on the Supervisory Board

In accordance with Article L. 225-79-2 of the French Commercial Code, companies exceeding certain thresholds must provide for employee representation on their Supervisory Board. Similarly, in accordance with Article L. 225-71 of the French Commercial Code, listed companies in which employees own more than 3% of the share capital are required to appoint one or more employee shareholder representatives to their Supervisory Board.

As of December 31, 2025, the Company remains below the aforementioned thresholds. The Klépierre Group remains attentive to dialogue with employees and encourages constructive and respectful relations.

Conflict of interests

The rules of procedure of the Supervisory Board state that members inform the Board of any actual or potential conflict of interest in respect of the Company and abstain from discussing or voting on the corresponding decisions. Information and documents relating to the issue in question are not passed on to Supervisory Board members with a declared conflict of interest.

Members may not take part in discussions concerning their own benefits or compensation, appointment or re-appointment. In such an event, he or she shall refrain from expressing any opinion on the matter.

The direct or indirect participation of a member of the Supervisory Board in a transaction in which the Group is directly involved, or of which that person has knowledge as a member of the Board, is brought to the Board's attention before completion.

A member of the Supervisory Board may not accept a corporate office, in a personal capacity, in companies or businesses that directly or indirectly compete with those of the Group, without first informing the Board.

Members of the Supervisory Board regularly receive a questionnaire setting out multiple possible examples of conflicts of interest, inviting them to declare any situations that might represent a potential conflict of interest with respect to Klépierre.

The Company has no knowledge of any arrangements or agreements with its main stakeholders pursuant to which any Supervisory Board members were appointed as corporate officers of another entity.

Declaration of non-conviction for fraud

To the best of the Company's knowledge:

- None of the members of the Supervisory Board have been convicted of fraud in the last five years;
- None of the members have been subject to bankruptcy, receivership, liquidation or court-ordered administration proceedings in the last five years;
- No conviction or official public sanction has been handed down against any member of the Supervisory Board by statutory or regulatory authorities in the last five years; and
- No member has been prevented by a court from acting as a member of an administrative, executive or supervisory body of an issuer or from managing or running the affairs of an issuer in the last five years.

6.1.2.2.3 Organization and operating methods of the Supervisory Board

The operating methods of the Supervisory Board are governed by the applicable legal and regulatory provisions, as well as the Company's bylaws and the Supervisory Board's rules of procedure(1).

Role of the Chairman and Vice Chair of the Supervisory Board

The duties of the Chairman of the Supervisory Board are governed by the applicable legal and regulatory provisions, as well as the Company's bylaws and the Supervisory Board's rules of procedure. In this respect, the Chairman oversees the proper operation of the Board. The Chairman of the Board ensures that there is a culture of openness and transparency within the Board, so that its discussions are insightful. He ensures that Board members receive adequate information in advance of each Board meeting so that the discussions and resolutions are effective. The Chairman also regularly ensures that Board members receive appropriate training to enable them to carry out their duties, as described in the section entitled "Training of Supervisory Board members".

The Chairman of the Board frequently discusses the Group's strategic and sensitive goals with Executive Board members, particularly those relating to its orientation and organization (from both an operational standpoint and in terms of performance and objectives, especially in the environmental sphere), along with significant external growth projects, major financial transactions and the Group's financial information. If certain decisions require prior authorization by the Supervisory Board, the Chairman may be called upon to assist the Executive Board in its preparatory work on these various projects. As in previous years, the Chairman was called upon in 2025 to share his insight into the industry, his experience and vision with the Klépierre Group and the Executive Board.

The Chairman of the Supervisory Board chairs Board meetings and General Meetings. In accordance with the Company's bylaws, in the absence of the Chairman, the Vice Chair chairs the meetings of the Supervisory Board and General Meetings.

Dialogue with shareholders

In accordance with the provisions of the AFEP-MEDEF Code, the Company ensures that it maintains a regular and proactive dialogue with its shareholders and more broadly with the market, analysts and financial stakeholders, such that the latter receive relevant, balanced and useful information on its strategy, development model, non-financial challenges and long-term outlook.

This dialogue is focused on the following areas:

- The Financial Communications and Investor Relations Department, accompanied by members of the Executive Board, meets investors at earnings presentations during the year (roadshows, conferences, etc.), to discuss the Klépierre Group's strategy, financial information and performance;
- The CSR Department meets with non-financial rating agencies and investors to promote the Klépierre Group's CSR strategy, its implementation and non-financial performance. Accompanied by the Financial Communications and Investor Relations Department, it also presents these to investors at dedicated meetings;
- The General Secretary, accompanied by the Klépierre Group's Legal Department, meets annually with the Company's main shareholders, proxy advisors to prepare Annual General Meetings and to inform the deliberations of the Executive Board or the Supervisory Board in this regard.

These departments report regularly to the Chairman of the Executive Board on the performance of the tasks assigned to them.

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(1) The Company's bylaws and the rules of procedure of the Supervisory Board can be consulted on Klépierre's corporate website at www.klepierre.com/en.

Assessment of the Supervisory Board and the Specialized Committees

The Supervisory Board conducts an assessment of its operating methods each year, supplemented by an external assessment every three years pursuant to the recommendations of the AFEP-MEDEF Code.

This assessment looks at the preparation of work, the quality of discussions and the contribution of each member. Its findings are presented in the Universal Registration Document, to ensure that shareholders are provided with transparent information.

Details of each type of assessment (internal or external) are shown in the table below:

	Internal assessment	External assessment
Launch of the assessment process	Preparation of the electronic assessment by the Group Legal Department, in conjunction with the Secretary to the Supervisory Board (Group General Secretary).	Selection of an independent external consulting firm by the Nomination and Compensation Committee and definition of the assessment process by the Chair of the Nomination and Compensation Committee, in conjunction with the Group General Secretary
Written questionnaire	Sent to Supervisory Board members.	The external consultant sends a written questionnaire to members.
Individual interviews	Not applicable: the internal assessment is based exclusively on an online questionnaire.	The external consultant holds interviews with each Supervisory Board member, during which the answers to the written questionnaire are discussed, along with each member's own contribution.
Compilation of findings	The findings are compiled by the Supervisory Board Secretary and reviewed by the Chair of the Nomination and Compensation Committee.	The findings are compiled by the external consultant and reviewed by the Chair of the Nomination and Compensation Committee and the Supervisory Board Secretary.
Feedback	The findings of the assessment are presented to the Nomination and Compensation Committee and then to the Supervisory Board. The findings are discussed.	The findings of the external consultant's assessment are submitted to the Nomination and Compensation Committee and then to the Supervisory Board. The findings are discussed. Individual feedback is given on a voluntary basis, where appropriate.
Action plan	The Supervisory Board defines a roadmap based on identified areas for improvement, and monitors its implementation.	

Context and framework of the external assessment

In accordance with the three-year cycle established by the AFEP-MEDEF Code, an external assessment of the Supervisory Board and its Specialized Committees was conducted in 2025. To ensure that the findings could be directly and meaningfully compared with those of the previous external assessment, the Nomination and Compensation Committee recommended that the same independent firm be used as in 2022.

Accordingly, Korn Ferry was hired to assess the:

- Quality of the operating methods of the Supervisory Board and its Specialized Committees;
- Suitability of Supervisory Board membership and of the skills of its members;
- Group dynamics, quality of discussions and analytical skills;
- Individual contributions of each member;
- Quality of relations with the management team;
- Strategic added value of the Supervisory Board.

The findings of the assessment were presented to the Nomination and Compensation Committee and then to the Supervisory Board in December 2025.

Methodology

To enable a direct comparison, the methodology used for 2025 is the same as that used in 2022.

It involved:

- An online questionnaire sent to all Supervisory Board members;
- Individual one-hour interviews with Supervisory Board members;
- An analysis structured around six consistent topics.

The data collected were compared with those collected in 2022 to identify changes, progress and areas for improvement.

General overview of findings

The 2025 assessment confirms that the Supervisory Board is highly effective. All areas assessed have improved compared to 2022, with positive feedback scores consistently at 4.4/5 or above.

Improvements that were already in progress have been consolidated, notably in terms of quality of documentation, the framework for discussions and the coordination between the Committees and the Supervisory Board. Members also emphasized the greater ease of participation, as well as the fact that they were more active and better informed thanks to even better pre-meeting documentation.

Findings of the Supervisory Board

After presentation of Korn Ferry's report and discussions during the meeting, the Supervisory Board deemed that its operating methods and those of its Specialized Committees were satisfactory in 2025. They were characterized by:

- High-quality discussions;
- A climate of trust allowing free expression of opinions;
- Effective and professional processes; and
- Significant strategic input.

2026 action plan

Based on Korn Ferry's recommendations, the Supervisory Board validated the following priorities:

- Continue to include in-depth analyses on the agenda of certain Supervisory Board meetings and to organize off-site, informal meetings at least once a year;
- Ensure that all essential documentation concerning the Company is made available to Supervisory Board members in good time; and
- Strengthen and broaden expertise within the Supervisory Board, in particular by extending training opportunities for members on new topics likely to have an impact on the Company or its market in the future.

These actions will be overseen by the Supervisory Board and its Specialized Committees.

Training of Supervisory Board members

The Company has chosen to apply the AFEP-MEDEF Code, which notably includes recommendations concerning training for Supervisory Board members. Acting on the recommendation of the Nomination and Compensation Committee, the Supervisory Board has also adopted a procedure to define the principles applicable to:

- Onboarding of new Supervisory Board members;
- Documentation and digital tools made available to Supervisory Board members; and
- Their continuing education.

This procedure is regularly reviewed and updated.

Onboarding of new Supervisory Board members

Each new member of the Supervisory Board participates in an onboarding program (this program is also open to all other members of the Board, if they wish to take part), devised according to their individual skills, experience and expertise.

This program meets the following objectives:

- Facilitating understanding of the Klépierre Group, its organization, its key financial figures, environmental, societal and social challenges and its main risks and competitive environment;
- Providing insight into the Klépierre Group's specific businesses (shopping center management, leasing, marketing, etc.); and
- Facilitating access to useful information for the smooth exercise of their duties.

In this context, new members of the Supervisory Board may be required to (i) meet with the Klépierre Group's management team and various operational managers, and (ii) conduct visits of Klépierre Group assets.

On appointment, Audit Committee members also receive information on specific accounting, financial, non-financial and operational aspects of the Company's business.

New members of the Supervisory Board also each receive an information pack so that they can familiarize themselves with the Company. The pack includes the Company's bylaws, Supervisory Board and Specialized Committee rules of procedure, the provisional and indicative calendar applicable to the governance bodies for the current year (Supervisory Board and Specialized Committee meetings, date of the Company's General Meeting), and the calendar of "closed periods" for the current year pursuant to Regulation n°. 596/2014 of April 16, 2014 on market abuse, and AMF position-recommendation no. 2016-08.

The Board onboarding pack was first implemented when Nadine Glicenstein joined the Supervisory Board in February 2025.

Continuing education

During their terms of office, each member of the Supervisory Board may request to take training under the program established by the Company, as part of their continuing education and if they deem it necessary.

This program, comprising modules taught by leading training institutions, is designed to:

- Provide instruction on the latest legal and regulatory developments in the areas of corporate governance, compliance and the legal responsibilities of Supervisory Board members;
- Strengthen governance skills (governance best practices and improved strategic decision-making and risk management); and
- Facilitate adaptation to new environmental, social, governance and technological risks (ESG, artificial intelligence, cyber risks, etc.).

Continuing education for Supervisory Board members focuses on social and environmental responsibility, particularly climate issues. It aims to make members aware of current and future CSR challenges, so that they integrate these considerations into their strategic decisions and steer the Company towards sustainable and responsible practices.

Lastly, all publications, reports and news from the AMF, AFEP, MEDEF and HCGE (High Committee for Corporate Governance), as well as the voting policies of the main proxy advisors and investors, benchmarks and various studies by experts and specialists, are available on an ongoing basis in a dedicated online space.

In 2025, one Supervisory Board member completed a general training program on corporate governance.

Shareholding obligations applicable to members of the Supervisory Board

In accordance with the recommendations of the AFEP-MEDEF Code and in order to help align the interests of Supervisory Board members with those of shareholders:

- Article 12 of the Company's bylaws states that "each member of the Supervisory Board shall be bound to own 60 shares at least for his/her term of office. If, when he/she is appointed, a member of the Supervisory Board does not own the number of shares required or if, during his/her term of office, he/she ceases being the owner thereof, he/she shall be deemed to be automatically resigning if he/she has not regularized his/her situation within six months"; and
- Article 7.1 of the Supervisory Board's rules of procedure states, as an internal principle, that each independent Supervisory Board member must hold, within one year of their appointment, a number of shares worth €25,000.

Consideration of CSR issues by the Supervisory Board and Specialized Committees

The Supervisory Board has a Sustainable Development Committee whose role is to:

- Review the Klépierre Group's corporate social responsibility (CSR) policy and monitoring its implementation;
- Review environmental and social risks, where appropriate, in conjunction with the Audit Committee;
- Review the preparation of non-financial information and, in general, any disclosures required by applicable CSR legislation;
- Review the summary of the Klépierre Group's non-financial ratings; and
- More generally, issue recommendations, opinions and proposals on any sustainability issue referred to it by the Chairman of the Supervisory Board.

The principles underlying the interaction between the Sustainable Development Committee and the other Specialized Committees are set out in section 6.1.2.2.6 "Operating methods of the Specialized Committees in fiscal year 2025".

Meetings of the Supervisory Board without the executive corporate officers in attendance

Given the Company's dual board structure, members of the Executive Board are not members of the Supervisory Board, but are regularly invited to take part in the latter's meetings to discuss operational issues and other matters relating to the Klépierre Group's activities. In addition, the Supervisory Board may convene without the Executive Board members in attendance, particularly when the meeting agenda pertains to their capacity as corporate officers or their compensation.

Discussions and informal contact between the members of the Supervisory Board, to which the Executive Board members are not party, may also take place on an ad hoc basis over the year.

6.1.2.2.4 Supervisory Board succession plan and selection of new Supervisory Board members

In accordance with the AFEP-MEDEF Code, the Nomination and Compensation Committee draws up a succession plan for the Supervisory Board and Specialized Committees which, in accordance with AMF recommendation 2012-02, must set out the decision-making process underlying it, including, for example, the role of the competent committee, the time frame, the frequency of its review, and the terms and conditions of any involvement of the executive concerned.

Presented to the Supervisory Board in February 2023, it was reviewed by the Board at its meeting on February 18, 2026 in connection with its examination of the membership and operation of the Supervisory Board and its Specialized Committees, on the recommendation of the Nomination and Compensation Committee.

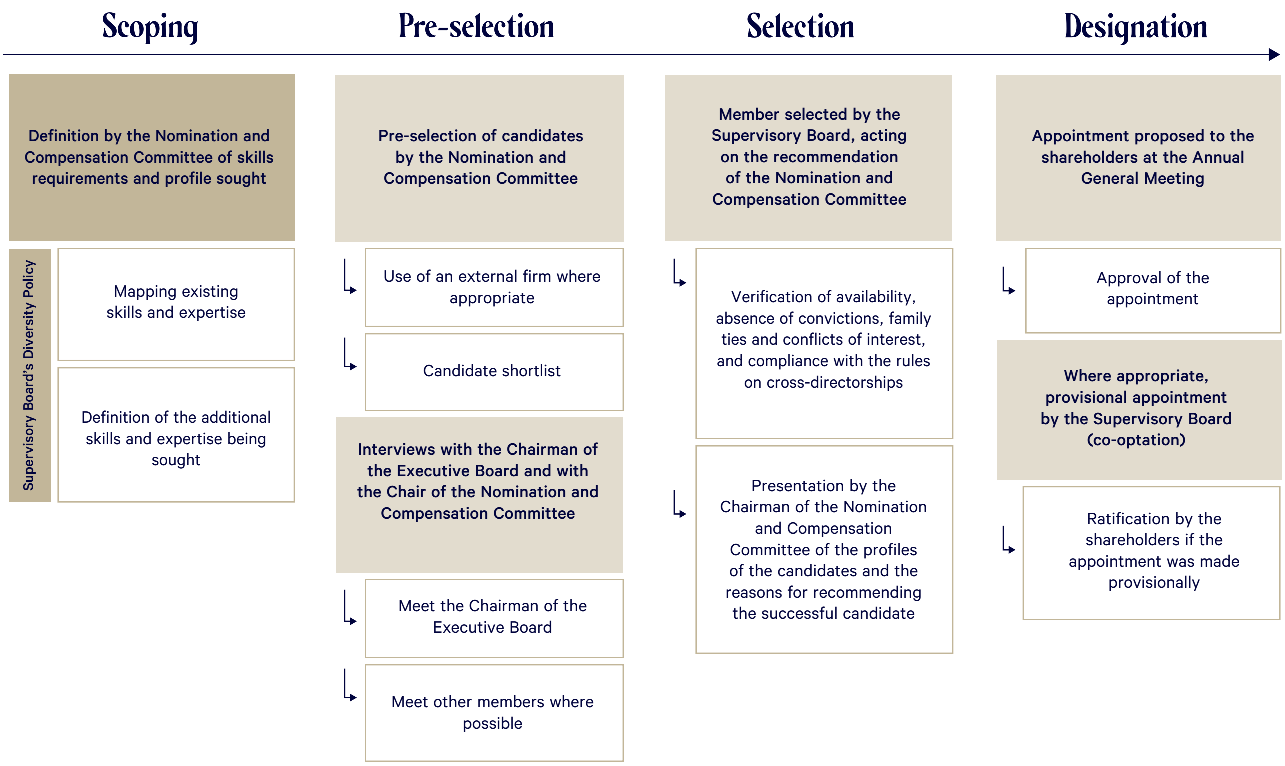
It should be put in place to prepare the ground for when a term of office held by a member of the Supervisory Board expires, or for when that member is re-appointed or replaced. The succession plan is also triggered if a vacancy emerges following death or resignation, for example, or in any other case requiring the urgent replacement of a member of the Supervisory Board.

It is based on general principles and specific cumulative criteria to be considered and assessed individually and collectively. For example:

- Any change in the Supervisory Board must under no circumstances violate the provisions of the French Commercial Code, the Company's bylaws, the Supervisory Board's rules of procedure, or the AFEP-MEDEF Code (gender balance on the Supervisory Board, age limits, independence, etc.);
- Diversity in Supervisory Board membership is essential to its effectiveness, as it encourages the expression of independent points of view that contribute to effective oversight of Klépierre Group management and to the good governance of the Company;
- Average age, number of offices held, availability, personal qualities, professional experience, as well as varied and complementary expertise (see skills matrix in section 6.1.2.2.1 "Membership of the Supervisory Board and Specialized Committees").

The plan also contains a clear and precise identification of the terms of office that are due to expire in the short or medium term, as well as the associated action plan, in compliance with the provisions of the succession arrangements.

Procedure for identifying members to be replaced and new candidates as outlined in the succession plan



At the start of each year, the Supervisory Board reviews its membership, in particular to identify the terms of office due to expire at the General Meeting to be held in the following year to approve the financial statements for the current year. It also reviews the membership of the Specialized Committees.

Based on the proposal of the Nomination and Compensation Committee, and after taking into account any applications received by any means and analyses of the criteria and principles applicable under the succession plan, the Supervisory Board decides that it approves:

- The re-appointment of an existing member; and/or
- The appointment of a new member to replace the outgoing member; and/or
- Changes in the membership of the Specialized Committees.

The Nomination and Compensation Committee prepares and keeps up to date a list of potential candidates at least six months before the expiration of the term of office of members of the Supervisory Board.

It is the responsibility of each current member of the Supervisory Board to inform the Company or the Nomination and Compensation Committee at any time of any new or specific expertise that he or she may have so that this is taken into account in the Committee's work.

The Nomination and Compensation Committee may call upon one or more external recruitment firms (subject to establishing a confidentiality agreement with the Company) to assist it in identifying prospective candidates that could meet the criteria set forth in the succession plan.

The Nomination and Compensation Committee reviews all applications received through the external recruitment firm, as well as any unsolicited applications received, and conduct any necessary interviews with the candidates identified. This process is conducted on a strictly confidential basis, to which the candidate(s) approached give a direct undertaking to the Company.

The Nomination and Compensation Committee, after reviewing and taking into account the general principles and specific criteria set forth in the succession plan, makes recommendations to the Supervisory Board on the applications received.

The Supervisory Board is then responsible for deliberating and deciding on the applications received.

Any appointment of a new member of the Supervisory Board is the subject of a resolution submitted to the vote of the Company's Ordinary Shareholders' Meeting.

When the appointment concerns the position of Chair or Vice Chair of the Supervisory Board, it is the responsibility of the Supervisory Board to appoint the Chair or Vice Chair from among its members (subject to his or her appointment as a member by the Company's Ordinary Shareholders' Meeting).

It is also the responsibility of the Supervisory Board, on the recommendation of the Nomination and Compensation Committee, to decide on the membership of the Specialized Committees, chosen from among the members of the Supervisory Board.

Special case: vacancy

In the event that one or more seats on the Supervisory Board become vacant (owing to resignation, death, incapacity, etc.), and the total number of Supervisory Board members exceeds the legal minimum, the Company's Supervisory Board may provisionally appoint members between two General Meetings. The appointments made by the Supervisory Board in this respect must be ratified by the next Ordinary Shareholders' Meeting. If these provisional appointments are not ratified by the General Meeting, the Supervisory Board's previous deliberations and actions nevertheless remain valid.

When the number of members of the Supervisory Board falls below the legal minimum, the Executive Board must immediately convene an Ordinary Shareholders' Meeting to re-establish the legal minimum. A member of the Supervisory Board appointed to replace another member whose term of office has not expired shall only remain in office for the remainder of his or her predecessor's term of office.

In all cases, these provisional appointments shall be made in accordance with the principles and criteria set out in the succession plan.

Specific departure from succession principles and criteria

In the event of difficulties in identifying potential candidates, the Supervisory Board, on the recommendation of the Nomination and Compensation Committee, may decide to waive the application of a principle or criterion (unless it results from applicable legislation or regulations).

6.1.2.2.5 Work of the Supervisory Board and Specialized Committees in fiscal year 2025

The Supervisory Board has set up four Specialized Committees (the Investment Committee, Audit Committee, Nomination and Compensation Committee and Sustainable Development Committee), whose reports are presented to the Supervisory Board by the Chairs of the Committees during Supervisory Board meetings.

Investment Committee

5 members
20% independent
3 meetings
100% attendance

Audit Committee

4 members
75% independent
3 meetings
100% attendance

Supervisory Board

9 members
5 meetings
56% independent
98% attendance

Nomination and Compensation Committee

3 members
67% independent
7 meetings
100% attendance

Sustainable Development Committee

5 members
80% independent
3 meetings
100% attendance

Summary of work performed

At Supervisory Board meetings, the Committee Chairs gave account of their work and presented the recommendations and opinions of the Specialized Committees on topics that fall within their remit (see section 6.1.2.2.6 "Operating methods of the Specialized Committees in fiscal year 2025").

Supervisory Board	
Financing policy, reporting on the budget and accounting, dividend	• Review of the Audit Committee's work • Review of the Company and consolidated financial statements as of December 31, 2024, and related documents • Review of the interim consolidated financial statements as of June 30, 2025, and related documents • Review of Executive Board quarterly business reviews • Updates on 2025 budget performance • Approval of the 2026 budget • Review of the Klépierre Group's financial position (net asset value, debt) • Appropriation of net income proposed at the 2025 General Meeting • Review of management documents used for budgeting and forecasting purposes • Review of all statutory Executive Board reports
Strategy	• Review of the strategic and financial impacts of inflation
Investments/divestments and authorizations given to the Executive Board	• Review of the Investment Committee's work • Authorization for extensions (Le Gru and Romagna) and asset acquisitions (Casamassima) • Review of related-party agreements entered into and authorized by the Supervisory Board during previous fiscal years that remained in force during 2025 • Authorizations of guarantees and endorsements
Governance	• Review of the Nomination and Compensation Committee's work • Review of the membership of the Supervisory Board and its Specialized Committees • Proposals to re-appoint members of the Supervisory Board • Proposal to coopt a new member of the Supervisory Board • Annual review of the operating methods of the Board and Specialized Committees and preparation of the formal self-assessment • Approval of the corporate governance report • Preparation for the Annual General Meeting to approve the financial statements for the year ended December 31, 2024 • Approval of the new rules of procedure of the Nomination and Compensation Committee
Compensation policy and talent review	• Review of the situation and compensation of executive corporate officers • Definition of the compensation policy • 2025 performance share plan
CSR	• Non-financial and CSRD reporting • Rollout of the Act4Good® plan • Climate strategy and commitment • Performance tracking and ESG relations

Investment Committee	
Investments/Divestments	• Review of various asset acquisitions and extensions, and recommendations thereon
General review and oversight	• Oversight of transactions approved by the Supervisory Board • Review of major transactions in the European retail property investment market

Audit Committee	
Preparation of financial statements and the Sustainability Statement	• Regular updates on changes in the tax, accounting and regulatory environment • Review of corporate (annual) and consolidated (annual and interim) financial statements • Summary of the real estate valuation campaign • Follow-up of the accounting treatment applied to significant events in the period • Monitoring of key indicators • Review of the proposed dividend policy • Review of the financial and sustainability audit findings issued by the Statutory Auditors and their statement of independence
Audit, internal control and risk management	• Review of the main findings of the 2025 audit and the 2026 audit plan • Review of cybersecurity risks • Review of the Klépierre Group's risk mapping
Other specific topics	• Annual review of agreements entered into in the ordinary course of business • Review of the 2024 Sustainability Statement (CSRD) • Review and approval of non-audit services for 2025 • Review of the appraiser selection process for fiscal years 2026 to 2028

Nomination and Compensation Committee	
Governance	• Review of the membership of the Supervisory Board and of Specialized Committees • Review of the independence of the members of the Supervisory Board and of any business relationships • Update of the succession plan for members of the Company's Executive Board and key senior executives • Three-yearly assessment of the Supervisory Board and the Specialized Committees • Supervisory Board succession plan for recruiting an independent member of the Supervisory Board • Review of the draft corporate governance report • Annual review of the policy on gender equality and equal pay
Compensation	• Review of the situation of corporate officers and setting their compensation • Setting of the compensation policies applicable to the Supervisory Board and Executive Board • Review of the 2025 free share allotment plans • Review of the final vesting rates of performance shares for plans whose vesting period has expired

Sustainable Development Committee	
Non-financial and CSRD reporting	• Presentation of 2024 sustainability reporting (including Taxonomy reporting and reports on green financing and CRREM alignment) • Review of the 2024 Sustainability Statement (CSRD) in conjunction with the Audit Committee • Progress report on the regulation on non-financial reporting for European companies • Presentation of the quarterly sustainability performance • Presentation of the Group's double materiality assessment
Rollout of the Act4Good® plan	• Update on the Act4Good® strategy • Progress report on Act4Good® targets
Climate strategy and commitment	• Monitoring climate strategy commitments and performance • Presentation of a detailed net-zero roadmap
Performance tracking and ESG relations	• Presentation of the 2025 GRESB ratings • Information on the first green bond issue

6.1.2.2.6 Operating methods of the Specialized Committees in fiscal year 2025

Within its area of expertise, each Committee issues proposals, recommendations and opinions. The role and operating methods of the Specialized Committees are described in their respective rules of procedure (available online at www.klepierre.com/en).

INVESTMENT COMMITTEE

Membership and work of the Committee

5 members | 20% women | 3 meetings | 100% attendance

Membership

- At least three members (including the Chair) appointed by the Supervisory Board from among its members for the duration of their terms of office as Supervisory Board members;
- As of December 31, 2025, comprising the five members listed in the summary table in section 6.1.2.2.1 "Membership of the Supervisory Board and Specialized Committees", one of whom is independent.

Duties

The Investment Committee is tasked by the Supervisory Board with issuing recommendations, opinions and proposals on investment and asset rotation, and more generally, on any matter referred to it by the Chairman of the Supervisory Board concerning investments and asset rotation, insofar as the transactions below each exceed €25,000,000 or the foreign-currency equivalent, on a Group share basis, excluding duties and taxes.

In terms of asset rotation, with the exception of transactions carried out within the Klépierre Group, the Committee reviews projects involving the:

- Disposal of real property assets or equity investments, it being specified that the value used for disposals is that of the last known appraisal; and
- Creation of sureties on corporate assets, excluding mortgages.

In terms of investment, it reviews projects involving the:

- Acquisition of real property assets or equity investments in any company that has been or is to be created, except any companies in the Klépierre Group to which property assets belonging to the Klépierre Group are to be transferred or assigned; and
- Development of new real estate.

Lastly, it reviews proposed transactions for contributions in kind of equity investments or real property, and merger-takeover transactions, regardless of whether an entity is being merged into the Company or the Company is being merged into another entity.

The Committee reviews the real estate, commercial, legal and financial aspects of transactions. In particular, it reviews the relevance of the planned transactions, their coherence with the Klépierre Group's strategy and their anticipated profitability, while also verifying and measuring the related risks.

The reports on the work and recommendations of the Investment Committee are sent to the Supervisory Board. An oral presentation of the report is given at the Supervisory Board meeting following the Committee meeting.

AUDIT COMMITTEE

Membership and work of the Committee

4 members | 50% women | 3 meetings | 100% attendance

Membership

- At least three members (and up to five) (including the Chair) appointed by the Supervisory Board from among its members for the duration of their term of office as Supervisory Board members;
- As of December 31, 2025, comprising the four members listed in the summary table in section 6.1.2.2.1 "Membership of the Supervisory Board and Specialized Committees", 75% of whom are independent (including the Chairman).

Duties

The Committee is tasked by the Supervisory Board with:

- Reviewing and assessing the financial documents issued by the Company, monitoring the process of preparing financial information and, where appropriate, issuing recommendations to safeguard its integrity;
- Monitoring the effectiveness of (i) the Company's external audit and (ii) the Klépierre Group's internal control and risk management systems and, where applicable, any internal audit functions relating to accounting and financial reporting procedures;
- Reporting to the Supervisory Board on (i) the performance of its duties, (ii) the findings of the statutory audit, (iii) how the audit contributed to the integrity of the financial information, and (iv) the role played by the Committee in this process; and
- More generally, issuing recommendations, opinions and proposals on all matters referred to it by the Chairman of the Supervisory Board regarding the Company's financial documents and its internal and external controls.

The reports on the work and recommendations of the Audit Committee are sent to the Supervisory Board. An oral presentation of the report is given at the Supervisory Board meeting following the Committee meeting.

NOMINATION AND COMPENSATION COMMITTEE

Membership and work of the Committee

3 members

67% women

7 meetings

100% attendance

Membership

- At least three members (and up to five) (including the Chair) appointed by the Supervisory Board from among its members for the duration of their term of office as Supervisory Board members;
- As of December 31, 2025, comprising the three members listed in the summary table in section 6.1.2.2.1 "Membership of the Supervisory Board and Specialized Committees", two of whom are independent (including the Chairman).

Duties

The Supervisory Board tasks the Nomination and Compensation Committee with making recommendations, opinions and proposals to the Supervisory Board in the areas listed below and, more generally, on all matters referred to it by the Chairman of the Supervisory Board concerning the Company's governance:

- Membership of the Executive Board, Supervisory Board and Specialized Committees;
- Compensation of executive corporate officers (Chairman and other Executive Board members);
- Compensation of Supervisory Board and Specialized Committee members;
- Compensation of key executives who are not corporate officers;
- General policy for stock option allotment and stock option and free share allotment plan(s);
- Governance responsibilities (operation of the Supervisory Board and its Specialized Committees, gender diversity policy, shareholding requirements, corporate governance report, etc.).

The report on the work and recommendations of the Nomination and Compensation Committee are sent to the Supervisory Board. An oral presentation of the report is given at the Supervisory Board meeting following the Committee meeting.

SUSTAINABLE DEVELOPMENT COMMITTEE

Membership and work of the Committee

5 members

80% women

3 meetings

100% attendance

Membership

- At least two members (including the Chair) appointed by the Supervisory Board from among its members for the duration of their term of office as Supervisory Board members. In accordance with the recommendations set out in the 2022 report by the AMF on corporate governance and executive compensation in listed companies, the Supervisory Board considers the proportion of independent Supervisory Board members on the Sustainable Development Committee;
- As of December 31, 2025, comprising the five members listed in the summary table in section 6.1.2.2.1 "Membership of the Supervisory Board and Specialized Committees", 80% of whom are independent.

Duties

The Sustainable Development Committee is tasked by the Supervisory Board with:

- Reviewing the Klépierre Group's corporate social responsibility (CSR) policy and monitoring its implementation;
- Review environmental and social risks, where appropriate, in conjunction with the Audit Committee;
- Review the preparation of non-financial information and, in general, any disclosures required by applicable CSR legislation;
- Reviewing the summary of the Klépierre Group's non-financial ratings; and
- More generally, issuing recommendations, opinions and proposals on all sustainability matters referred to it by the Chairman of the Supervisory Board.

The reports on the work and recommendations of the Sustainable Development Committee are sent to the Supervisory Board. An oral presentation of the report is given at the Supervisory Board meeting following the Committee meeting.

OVERVIEW OF THE DISTRIBUTION OF CSR WORK AMONG THE SPECIALIZED COMMITTEES

CSR is at the heart of the Company’s strategy, and the implementation of CSR practices is overseen by the Supervisory Board’s four Specialized Committees.

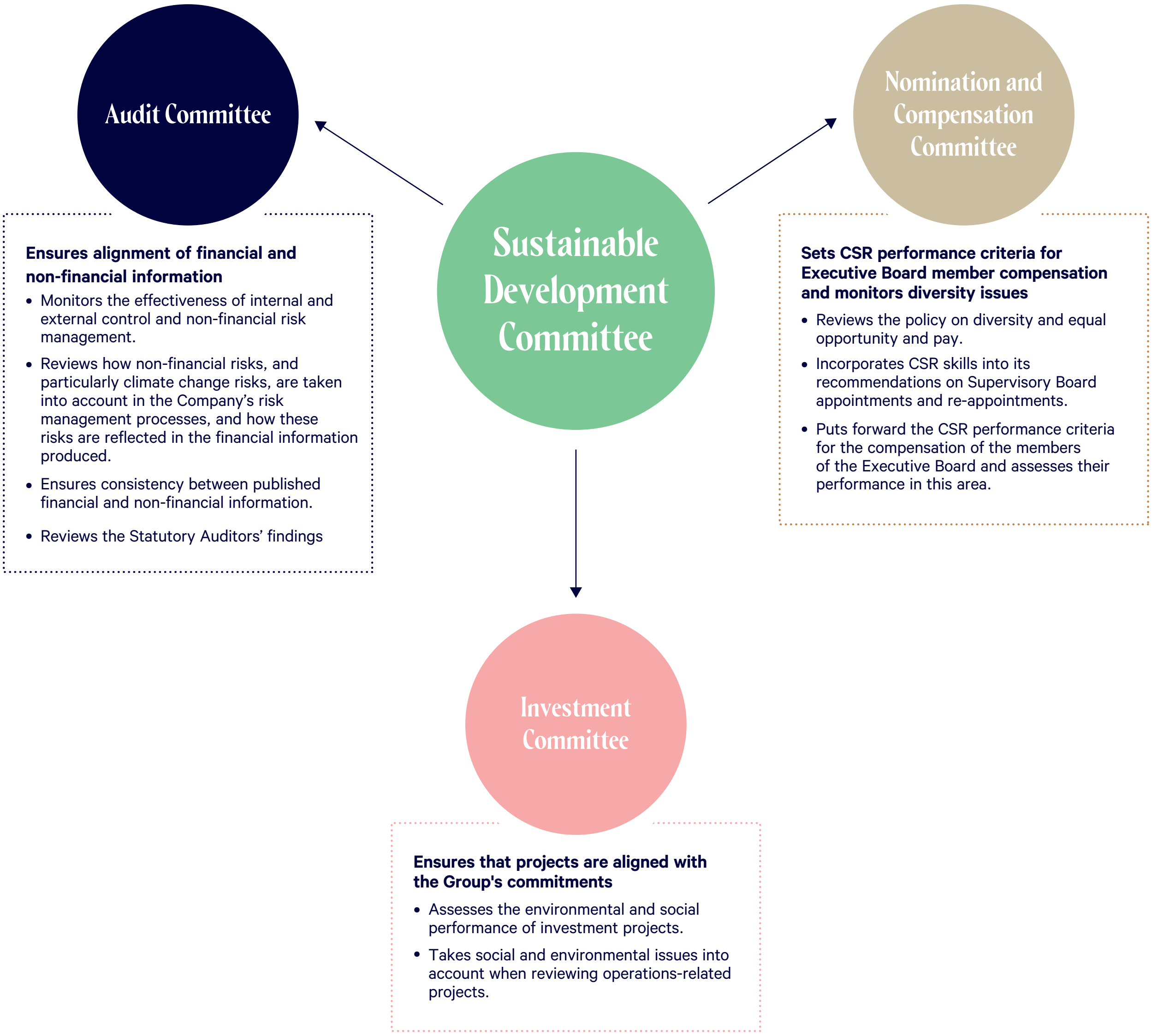
Since 2008, the Sustainable Development Committee has defined CSR actions and ensured they are aligned with the Company’s sustainability objectives. This Committee assesses CSR performance and makes recommendations, in conjunction with the other Specialized Committees, in the form of reports presented to the Supervisory Board.

The Audit Committee oversees CSR risks, in particular environmental, social and governance (**ESG**) risks, and ensures the transparency of non-financial reporting.

The Investment Committee assesses investment opportunities from a CSR perspective, ensuring compliance with the Company’s sustainability objectives.

Lastly, the Nomination and Compensation Committee integrates CSR criteria into executive compensation and into selection and succession processes, in coordination with the Sustainable Development Committee.

Cooperation between the Specialized Committees, facilitated by the fact that they have members in common, ensures that a coherent, integrated CSR approach underpins all the Company’s strategic decisions.



Audit Committee

Ensures alignment of financial and non-financial information
- Monitors the effectiveness of internal and external control and non-financial risk management.
- Reviews how non-financial risks, and particularly climate change risks, are taken into account in the Company’s risk management processes, and how these risks are reflected in the financial information produced.
- Ensures consistency between published financial and non-financial information.
- Reviews the Statutory Auditors’ findings

Nomination and Compensation Committee

Sets CSR performance criteria for Executive Board member compensation and monitors diversity issues
- Reviews the policy on diversity and equal opportunity and pay.
- Incorporates CSR skills into its recommendations on Supervisory Board appointments and re-appointments.
- Puts forward the CSR performance criteria for the compensation of the members of the Executive Board and assesses their performance in this area.

Investment Committee

Ensures that projects are aligned with the Group's commitments
- Assesses the environmental and social performance of investment projects.
- Takes social and environmental issues into account when reviewing operations-related projects.

6.1.2.3 Additional information

6.1.2.3.1 Internal control and risk management procedures

A description of the main features of the Company's internal control and risk management system in relation to the financial reporting process is presented in chapter 3 section 3.2.1 "Overall risk management and internal control systems".

6.1.2.3.2 Related-party agreements

Annual review of related-party agreements

On February 18, 2026, the Supervisory Board reviewed (i) the related-party agreements and commitments entered into and authorized by the Supervisory Board during fiscal year 2025 as well as (ii) the related-party agreements and commitments entered into and authorized by the Supervisory Board during previous fiscal years that remained in force during fiscal year 2025.

Related-party agreements authorized during fiscal year 2025

No related-party agreements were authorized by the Supervisory Board or entered into during fiscal year 2025.

Previously authorized related-party agreements that remained in force during fiscal year 2025

Date of the authorization granted by the Supervisory Board	Date of signature of the agreement	Parties to the agreement	Purpose of the agreement	Description of the agreement
October 3, 2008	October 6, 2008	Nordica Holdco AB and Stichting Depositary APG Real Estate Pool assuming the rights of APG Real Estate Pool NV, the latter itself assuming the rights of Stichting Pensioenfonds ABP	Intra-group loan granted as part of the Steen & Strøm transaction	Amount as of December 31, 2025: €73,172,736.27 Term: undated Interest rate: 6.50% until October 5, 2013; 4.70% from October 6, 2013 to October 5, 2018; 3.30% from October 6, 2018 to October 5, 2023; 8.30% thereafter Interest accrued in 2025: €6,361,017.64

Internal charter relating to the classification of agreements (the "Charter")

The Company has adopted a Charter that clarifies the rules used internally to classify the various agreements likely to be entered into within the Klépierre Group. The Charter applies to the French companies of the Group.

The Charter was implemented in response to AMF recommendation 2012-05 of July 2, 2012 as amended on October 5, 2018.

Procedure applicable to agreements entered into by Klépierre SA in the ordinary course of business and on arm's length terms (the "Procedure")

Article L. 22-10-29 of the French Commercial Code states that: "in companies whose shares are admitted to trading on a regulated market, the Supervisory Board shall put in place a procedure to regularly assess whether agreements entered into in the ordinary course of business and on arm's length terms, as stated in Article L. 225-87 of the French Commercial Code, still qualify as such. All persons directly or indirectly involved in any such agreements shall not take part in their assessment". Accordingly, the Company introduced the procedure applicable to agreements entered into by the Company in the ordinary course of business and on arm's length terms.

In accordance with the procedure, the Executive Board(1) shall meet at least once a year to identify all existing agreements entered into in the ordinary course of business and on arm's length terms and to verify whether they still qualify as such. Thus, for each agreement entered into in the ordinary course of business and on arm's length terms, the Executive Board shall specifically assess, on a case-by-case basis:

- "Ordinary course of business" classification: Several criteria shall be examined, in particular the ordinary nature of the agreement in view of the business of the Company, as well as the legal importance or the economic consequences of the agreement;
- "Arm's length terms" condition: The terms usually employed by the Company in its relations with third parties can be regarded as arm's length, provided that they are also in line with the practices of external companies engaged in the same business. For example, an agreement could be regarded as having not been entered into at arm's length if the economic data of that agreement differ too much from the terms under which agreements are usually entered into with third parties.

After its examination, the Executive Board shall recommend either (i) that the agreement continue to be classified as an agreement entered into in the ordinary course of business and on arm's length terms, on the grounds that the related conditions are still satisfied; or otherwise, (ii) that the agreement be reclassified as a related-party agreement. The Executive Board shall then submit its recommendations to the Audit Committee in a written report. The Audit Committee shall decide whether or not to reclassify each agreement submitted to it by the Executive Board. In this respect, it may ask the opinion of the Statutory Auditors. It may also decide to involve any experts or, more generally, request any further information that it deems useful. In the event that the original classification as an agreement entered into in the ordinary course of business and on arm's length terms is retained by the Audit Committee, the procedure will no longer apply to that agreement. Otherwise, the Audit Committee shall issue a recommendation to the Supervisory Board to approve or reject the agreement concerned. In addition, the agreement shall be disclosed to the Statutory Auditors, who may prepare a special report explaining the circumstances under which the advance authorization procedure provided for in Article L. 225-86 of the French Commercial Code was not followed. If the Supervisory Board approves the agreement, the following General Meeting of the Company will then be asked to ratify it.

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(1) In the event that the Executive Board cannot carry out the assessment of an agreement, such agreement will be assessed by the Group General Secretary or the Chief Legal Officer.

6.1.2.3.3 Statutory Auditors' special report on related-party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2025.

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of KLÉPIERRE,

In our capacity as Statutory Auditors of your Company, we hereby report to you on related party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying why they benefit the Company, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-58 of the French Commercial Code (*Code de Commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information provided for in Article R. 225-58 of the French Commercial Code (*Code de Commerce*) in respect of the performance of the agreements, already authorized by the Annual General Meeting and having continuing effect during the year, if any.

We conducted our procedures in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the annual general meeting

We have not been informed of any agreement authorized and concluded during the year ended to be submitted for approval of the Annual General Meeting pursuant to Article R. 225-86 of the French Commercial Code (*Code de Commerce*).

Agreements previously approved by the annual general meeting

Pursuant to Article R. 225-57 of the French Commercial Code (*Code de commerce*), we have been informed that the performance of the following agreements, previously approved by the Annual General Meeting during previous fiscal years, continued during the year.

With Nordica Holdco AB, 56.1% indirectly held by KLÉPIERRE Company

Nature and purpose
On October 3, 2008, your Supervisory Board approved the granting of an inter-group loan to Nordica Holdco AB bearing annual fixed interest of 6.50% with indefinite life duration. This interest rate came to 4.70% starting October 6, 2013 and then 3.30% since October 6, 2018 and then 8.30% since October 6, 2023 in accordance with the interest rate adjustment mechanism stipulated in the agreement.

Terms and conditions
This loan was granted on October 6, 2008. As of December 31, 2025, the loan balance totaled €73,172,736.27 and the interest recorded in respect of the fiscal year 2025 amounted to €6,361,017.64.

Paris-La Défense, February 26th, 2026

The Statutory Auditors

Deloitte & Associés	**ERNST & YOUNG Audit**
Jean-Vincent COUSTEL	**Gilles COHEN**

6.2 Supervisory Board and Executive Board compensation

6.2.1 Principles and decision-making processes governing the compensation policy applicable to the Supervisory Board and Executive Board

This section will be submitted to the 2026 General Meeting for approval by way of specific resolutions, and complies with all the recommendations of the AFEP-MEDEF Code as regards compensation.

6.2.1.1 Fundamental principles for setting the compensation policy

In Klépierre's long-term corporate interest, the Supervisory Board sets the compensation policy, acting on the recommendation of the Nomination and Compensation Committee and, in accordance with the process set out in section 6.2.1.2, taking into account the principles of the AFEP-MEDEF Code (namely comprehensiveness, balance between the compensation components, comparability, consistency, clarity of the rules, and proportionality), in order to meet the objectives set out below.

	ATTRACT	ADAPT	REWARD AND RETAIN	CONSIDER THE KLÉPIERRE GROUP'S COMPENSATION POLICY	INCLUDE CSR CRITERIA
OBJECTIVE	Appropriate executive corporate officer compensation levels attract and retain the best talent	Executive corporate officer compensation packages are balanced and take into account areas of responsibility	Compensation of executive corporate officers is performance-based	Compensation of executive corporate officers takes into account the compensation conditions applicable to Klépierre employees	Compensation of executive corporate officers reflects Klépierre's CSR objectives
DETAILS	The appropriate level of compensation, both fixed and variable, is essential to attract, retain and motivate the best talent. The compensation offered should therefore be competitive and in line with market practices for comparable companies. In compliance with the principle of comparability recommended by the AFEP-MEDEF Code, the Nomination and Compensation Committee regularly reviews its approach using studies conducted by various independent specialists based on panels of companies of a similar size or operating in the same business sector as Klépierre, and with comparable international exposure.	Compensation paid to Supervisory Board members includes a fixed amount and a predominantly variable amount based on actual attendance at meetings of the Supervisory Board or Specialized Committees on which they sit. Regarding Executive Board members, the Supervisory Board ensures that compensation is balanced (fixed, short-term variable and long-term variable components). In accordance with section 26.1.2 of the AFEP-MEDEF Code, the compensation of corporate officers is based on work performed, responsibility taken on board, and the duties entrusted to them.	The recognition of the performance of executive corporate officers strikes a balance between their interests, those of Klépierre and those of its shareholders. Accordingly, the compensation package for Executive Board members is subject to performance conditions, concerning both the short-term variable portion and the allotment of performance shares. The performance criteria are financial, operating and non-financial and are based on the achievement of various targets. These criteria are regularly updated by the Nomination and Compensation Committee, as well as by the Supervisory Board.	Pertinent information on the Klépierre Group's compensation policy is regularly provided to the Nomination and Compensation Committee. For Executive Board members, the Supervisory Board ensures that their compensation package is consistent with that of the Klépierre Group's senior managers, i.e., that it comprises both fixed components and short- and long-term variable components. The criteria underpinning the long-term variable compensation of the members of the Executive Board are the same as those applicable to the main senior managers of the Klépierre Group, who are eligible for the same performance share plans.	On average, 24% of variable (short- and long-term) compensation of executive corporate officers is subject to non-financial criteria regarding CSR issues. These criteria are determined in line with the Klépierre Group's targets in order to promote sustainable, eco-friendly development over the long term.

6.2.1.2 Decision-making process for setting, revising and implementing the compensation policy

At the beginning of each year, the Nomination and Compensation Committee conducts a review of the different components of compensation of Supervisory Board and Executive Board members. Based on the Nomination and Compensation Committee's work, the Supervisory Board then sets the compensation policy to be put to the vote at the Company's next General Meeting. The same process applies if the compensation policy is revised, or if exceptions are made.

Supervisory Board

In accordance with Article 18, paragraph 1 of the Company's bylaws, the General Meeting sets the total amount allotted to the Supervisory Board members in respect of their duties on the Supervisory Board and on its Specialized Committees during the fiscal year.

This annual amount set by the Ordinary and Extraordinary General Meeting of April 19, 2016 was €700,000. This amount is maintained for subsequent fiscal years unless modified by the General Meeting. At the beginning of each year, acting on the recommendation of the Nomination and Compensation Committee, the Supervisory Board allots the previous year's compensation among its members, taking into account the offices held by each member on the Supervisory Board and its various Committees and their attendance record. Each member of the Supervisory Board (including the Chairman) receives fixed and variable compensation depending on his or her attendance rate at Supervisory Board meetings. Supervisory Board members only receive variable compensation in respect of their duties on Specialized Committees based on their attendance rate. The variable component is the major portion, pursuant to the recommendations of the AFEP-MEDEF Code. The attendance rates of Supervisory Board and Specialized Committee members are presented in section 6.1.2.2.5 "Work of the Supervisory Board and Specialized Committees in fiscal year 2025".

Executive Board

The table below presents the steps and timeline for setting the compensation of the Chairman and the members of the Executive Board:

Post-general meeting of prior year and first quarter of current year	
Nomination and Compensation Committee	The Nomination and Compensation Committee analyzes any developments in corporate governance rules. The Committee subsequently issues its recommendations on the following compensation policy items to the Supervisory Board: • Overall structure of corporate officers' compensation: the Committee assesses its appropriateness each year (taking into account all components of compensation, including any severance pay); • Annual fixed compensation; • Short-term variable compensation: - The Committee sets the amount of short-term variable compensation due in respect of the prior year on the basis of performance criteria, - It then makes proposals for the performance criteria applicable to the short-term variable compensation due in respect of the current year; • Long-term variable compensation: - The Committee ensures that the performance share plans making up the long-term variable compensation of Executive Board members also benefit certain employees within the Klépierre Group (i.e., 18% of the workforce in 2025), - The Committee then proposes performance criteria applicable to all performance shares allotted within the Klépierre Group for the current year, based on ambitious targets assessed over a three-year period, - As regards plans that have matured, the Committee assesses the achievement levels with regard to the applicable performance conditions and on this basis, determines the proportion of shares vested by the beneficiaries, - Lastly, the Committee proposes a number of performance shares to be allotted to the Chairman and members of the Executive Board for the current year; • Benefits in kind: the Committee reviews and values the benefits in kind granted and includes them in its assessment of Executive Board compensation.
From February/March of current year	
Supervisory Board	On the basis of the Nomination and Compensation Committee's work and recommendations: • The Supervisory Board sets the current year's compensation policy for executive corporate officers; • The amount of short-term variable compensation payable to the Chairman and members of the Executive Board in respect of the prior year is set by the Supervisory Board based on its assessment of their performance with regard to the quantitative and qualitative criteria. The quantitative criteria relating to financial or stock market indicators are assessed on the basis of the consolidated financial statements as approved by the Supervisory Board, or on the basis of market data. The qualitative criteria are assessed on the basis of the Nomination and Compensation Committee's report; • As regards long-term performance share plans that have matured, the Supervisory Board places on record the performance levels achieved with regard to the applicable performance conditions.
First half of current year	
General Meeting of Shareholders	The compensation policy for the current year is submitted to the vote of the General Meeting (*ex-ante* say on pay); The compensation and benefits paid during or allotted for the previous year (i) to all corporate officers as a whole and (ii) to each executive corporate officer are also submitted to the vote (*ex-post* say on pay).
Nomination and Compensation Committee then Supervisory Board	The Supervisory Board, based on the work and recommendations of the Nomination and Compensation Committee, prepares a report on the General Meeting, including an analysis of results of the vote on the resolutions and of any comments from investors and proxy advisors.

The Nomination and Compensation Committee and the Supervisory Board rely in particular on the following resources when setting the compensation policy:

- **Possible recourse to renowned independent specialized consultants,** in particular for benchmarking;
- **Meetings with the Klépierre Group's General Secretary, in conjunction with the Group Legal and Human Resources departments**, for example to obtain information about the compensation and employment terms of the Klépierre Group's employees;
- **Meetings with proxy advisors.**

To avoid conflicts of interest and in accordance with AFEP-MEDEF Code recommendations:

- Executive Board members do not attend Nomination and Compensation Committee meetings concerning their individual situations;
- Executive Board members are not present during the Supervisory Board's deliberations on their compensation.

The rules governing conflicts of interest concerning the members of the Executive Board are described in detail in section 6.1.2.1.1 "Membership and operating methods of the Executive Board".

6.2.2 Supervisory Board and Executive Board compensation for fiscal year 2025 (*ex-post* say on pay)

In application of the AMF recommendations and the AFEP-MEDEF Code, the compensation summary tables are presented in section 6.2.4 of this document.

6.2.2.1 Components of compensation paid during or allotted for fiscal year 2025 to the Chairman and the other members of the Supervisory Board

The compensation of the Chairman and members of the Supervisory Board presented below was set by the Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee pursuant to the compensation policy approved by the General Meeting of April 24, 2025 (11th resolution) by 99.65% of votes cast.

This policy complies with the fundamental principles described in section 6.2.1.1, as it promotes long-term growth.

In accordance with the rules for allotting compensation to the Chairman and the other members of the Supervisory Board, the aggregate amount of annual compensation paid or awarded in fiscal year 2025 in respect of their corporate offices was €682,909.

a) Summary table

	Gross amounts allotted for fiscal year 2024 (paid in 2025)					Gross amounts allotted for fiscal year 2025 (paid in 2026)				
(in euros)	**Position as Chair**	**Fixed portion**	**Variable portion**	**Other**	**Total**	**Position as Chair**	**Fixed portion**	**Variable portion[(a)]**	**Other**	**Total**
Chairman of the Supervisory Board										
David Simon	44,000	12,000	40,075	–	96,075	44,000	12,000	31,030	–	87,030
Other Supervisory Board members										
John Carrafiell	22,000	12,000	36,279	–	70,279	22,000	12,000	36,121	–	70,121
Anne Carron	–	7,956	30,120	–	38,076	19,529	12,000	61,010	–	92,538
Béatrice de Clermont-Tonnerre	22,000	12,000	47,669	–	81,669	22,000	12,000	50,343	–	84,343
Steven Fivel	22,000	12,000	66,652	–	100,652	2,471	12,000	64,566	–	79,037
Robert Fowlds	–	12,000	40,075	–	52,075	19,529	12,000	43,232	–	74,761
Nadine Glicenstein	–	–	–	–	–	–	10,652	34,586	–	45,238
Stanley Shashoua	–	12,000	62,855	–	74,855	–	12,000	50,343	–	62,343
Catherine Simoni	22,000	12,000	55,262	–	89,262	2,471	1,348	7,111	–	10,930
Florence von Erb	–	12,000	47,669	–	59,669	–	12,000	64,566	–	76,566
TOTAL	**132,000**	**108,000**	**448,000**	**–**	**688,000**	**132,000**	**108,000**	**442,909**	**–**	**682,909**

(a) Corresponding to €5,091 per Supervisory Board meeting and €3,556 per Specialized Committee meeting.

b) Chairman of the Supervisory Board (10th resolution submitted to the 2026 General Meeting)

Components of compensation put to the vote	Amounts allotted for fiscal year 2025 or accounting value	Presentation
Annual fixed compensation	None	Compensation paid or allocated by the Company to David Simon in 2025 solely corresponds to compensation for his role as Chairman and member of the Supervisory Board and the Investment Committee. Calculated in accordance with the rules for allotting compensation to the members of the Supervisory Board, as described in sections 6.2.2.1 and 6.2.3.1.
Annual variable compensation	None	
Deferred variable compensation	None	
Multi-annual variable compensation	None	
Extraordinary compensation	None	
Performance shares	None	
Stock options	None	
Compensation in respect of Board membership	None	
Value of benefits in kind	None	
Severance payment	None	
Non-compete benefit	None	
Supplementary pension plan	None	
Other	None	
Compensation in respect of his role as Chairman and member of the Supervisory Board and of the Investment Committee	€87,030	

Comparative analysis of the total compensation of the Chairman of the Supervisory Board and that of Klépierre employees

Klépierre referred to the AFEP-MEDEF guidelines as updated for the comparative analysis of the total compensation of the Chairman of the Supervisory Board and that of Klépierre employees.

The relationship between the Chairman of the Supervisory Board's compensation and the average and median full-time equivalent compensation of Klépierre employees (the "average ratio" and "median ratio", respectively) was as follows:

- 2025 average ratio: 1.10;
- 2025 median ratio: 1.40.

Pay ratios referred to in paragraphs I. 6° and 7° of Article L. 22-10-9 of the French Commercial Code, prepared in accordance with the AFEP guidelines, as updated in February 2021

The following table sets out the year-on-year change in the compensation of the Chairman of the Supervisory Board, Klépierre's performance, the average full-time equivalent compensation of Klépierre employees, and the average and median ratios over the last five years:

	2025	2024	2023	2022	2021	2020
Change (%) in the compensation of the Chairman of the Supervisory Board (David Simon)[(a)]						
	+2.14%	-8.38%	+2.29%	+9.82%	-6.86%	+0.33%
Change (%) in the compensation of the members of the Supervisory Board (excluding the Chairman)						
	+1.79%	-0.66%	-0.39%	+0.55%	-14.63%	+18.26%
Klépierre SA scope						
		N/A (no employees)				
Enlarged scope (Klépierre Management, which employs the Klépierre Group's entire French workforce)[(b)]						
Change (%) in the average compensation of Klépierre employees	+4.19%	+3.51%	-3.52%	+16.58%	-14.29%	+1.97%
Concerning the Chairman of the Supervisory Board (David Simon)						
Ratio of the average compensation of Klépierre employees	1.10	1.12	1.27	1.20	1.27	1.17
Year-on-year change (%)	-1.97%	-11.49%	+6.02%	-5.80%	+8.67%	-1.61%
Ratio of the median compensation of Klépierre employees	1.40	1.46	1.68	1.56	1.62	1.62
Year-on-year change (%)	-4.65%	-12.99%	+8.07%	-3.76%	0%	+4.18%
Klépierre performance						
Financial criterion (net current cash flow)	2.72	2.60	2.48	2.62	2.18	2.05
Year-on-year change (%)	+4.62%	+4.84%	-5.65%	+20.18%	+10.6%	-27.30%

(a) Components of compensation included in the calculation correspond to the total (gross) amount paid during the year in respect of: compensation linked to the duties as Chairman of the Supervisory Board that have been effectively received by him, and paid during the current year in respect of the prior year. The components are presented on page 315 of this document, as well as on page 315 of the 2024 Universal Registration Document, page 272 of the 2023 Universal Registration Document, page 298 of the 2022 Universal Registration Document and page 288 of the 2021 Universal Registration Document.

(b) The scope of Klépierre Management's staff (France) used for the calculation below represents 68.6% of the permanent workforce of this company as of December 31, 2025.

6.2.2.2 Components of compensation paid during or allotted for fiscal year 2025 to the Chairman and the other members of the Executive Board

Summary:

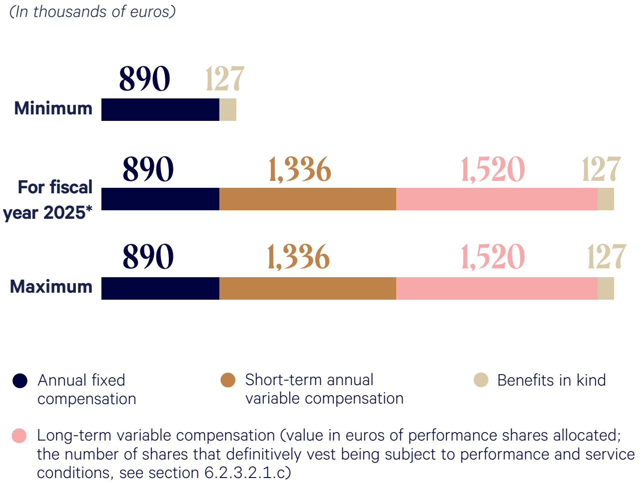
CHANGES IN TOTAL COMPENSATION PAID OR AWARDED TO THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD

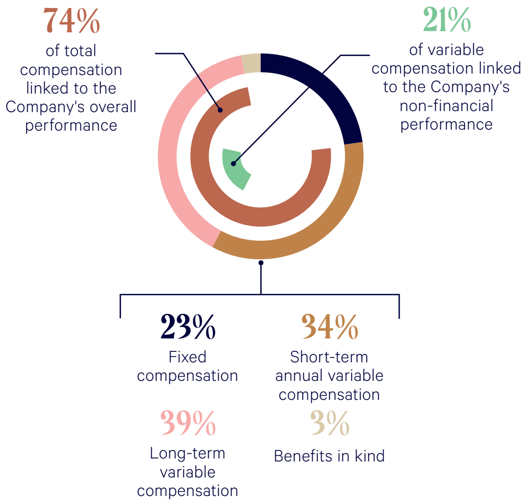
	Chairman of the Executive Board		**Chief Financial Officer, member of the Executive Board**	
(in euros)	**2024**	**2025**	**2024**	**2025**
Fixed compensation	825,000	890,476	500,000	562,857
Short-term variable compensation awarded for the fiscal year	1,237,500	1,335,714	750,000	844,286
Number of performance shares allotted during the fiscal year concerned	82,253	121,873	49,850	79,538
Number of performance shares vested during the fiscal year concerned	64,000 shares (out of 64,000 shares initially allotted in respect of the 2021 plan)	91,077 shares (out of 93,413 shares initially allotted in respect of the 2022 plan)	–	26,270 shares (out of 26,944 shares initially allotted in respect of the 2022 plan)

6.2.2.2.1 Components of compensation paid during or allotted for fiscal year 2025 to Jean-Marc Jestin, Chairman of the Executive Board (11th resolution submitted to the 2026 General Meeting)

The compensation of the Chairman of the Executive Board presented below was set by the Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee pursuant to the compensation policy approved by the General Meeting of April 24, 2025 (12th resolution) by 93.31% of votes cast. This policy complies with the fundamental principles described in section 6.2.1.1, as it promotes long-term growth. These principles were devised after taking into account the vote of the April 24, 2025 General Meeting in the 7th resolution (94.75%).

SUMMARY





** Short-term annual variable portion subject to approval by the 2026 General Meeting.*

Due to the effect of rounding, the total of the percentages shown above amounts to 99%, which is different from the total that would have been obtained by adding them together individually.

Components of compensation put to the vote	Amounts allotted for fiscal year 2025 or accounting value	Presentation
Annual fixed compensation	€890,476 (i.e., €825,000 paid on a pro rata basis for the period from January 1, 2025 to June 21, 2025, and €950,000 paid on a pro rata basis for the period from June 22, 2025 to December 31, 2025)	
Annual variable compensation	€1,335,714	See the section below entitled "Short-term variable compensation (fiscal year 2025)".
Deferred variable compensation	None	
Multi-annual variable compensation	None	
Extraordinary compensation	None	
Performance shares	€1,520,000 (accounting value)	See the section below entitled "Long-term variable compensation (fiscal year 2025), Performance shares allotted in fiscal year 2025".
Stock options	None	
Compensation in respect of Board membership	None	
Value of benefits in kind	€127,354	Jean-Marc Jestin received the following benefits in 2025: • Use of a company car; • The same occupational insurance and healthcare benefits plan as other Klépierre Group managers; • Unemployment insurance subscribed with GSC; • The same compulsory private sector supplementary pension plan as other Klépierre Group managers.
Employment contract and termination/severance pay	Not applicable	Jean-Marc Jestin does not have an employment contract. However, he is eligible for a severance package in the event of his forced departure from Klépierre, the main terms and conditions of which are described below. The severance package will be paid in all cases of forced departure regardless of the method (removal, requested resignation, etc.), except in the event of serious or gross misconduct and in the event of non-re-appointment as a member of the Executive Board at the end of his term of office. In accordance with the AFEP-MEDEF Code, no severance will be owed if the beneficiary is entitled to claim full retirement benefits within six months of termination. In the event of Jean-Marc Jestin's forced departure, he may be entitled to receive under the package a severance payment in an initial amount of one year's annual compensation, calculated by reference to the fixed compensation as of the last day of his term of office and the most recent (gross) short-term variable compensation paid as at the date of termination, it being specified that this initial amount may increase on a linear basis according to Jean-Marc Jestin's length of service as a corporate officer (on a basis of one month for each additional year of service with effect from January 1, 2017) and up to a maximum of two years' compensation, in accordance with the AFEP-MEDEF Code. At January 1, 2025, the severance payment was therefore equal to 20 months based on the latest (gross) fixed and short-term variable compensation. In terms of performance conditions, the severance package may only be paid in the event that: • In the two fiscal years preceding the year of termination of his term of office, Jean-Marc Jestin received or will be entitled to receive overall annual variable compensation (quantitative plus qualitative) representing an amount equal to at least 100% of his fixed compensation (the maximum being defined according to the applicable compensation policy); and • The quantitative portion of the short-term annual variable compensation must, as a minimum, have been paid in an amount equal to the target in said two fiscal years. These conditions are directly related to the achievement of the short-term compensation objectives applicable to the Chairman of the Executive Board and are therefore among the fundamental principles of the compensation policy applicable to the Chairman, taking into account performance related to the Klépierre Group's commercial strategy.
Non-compete benefit	None	
Supplementary pension plan	None	Jean-Marc Jestin is not eligible for benefits under a specific supplementary pension plan but is eligible for the same compulsory private sector supplementary pension plan as other Klépierre Group managers.
Other	None	

Short-term variable compensation (fiscal year 2025)

Short-term variable compensation paid in fiscal year 2025 (for fiscal year 2024) approved by the General Meeting of April 24, 2025

On the basis of the Nomination and Compensation Committee's work, the Supervisory Board meeting of February 7, 2025 decided that:

- The variable portion of 2024 compensation due for achieving the quantitative target would amount to 100% of the annual fixed compensation; and
- The variable portion of 2024 compensation due for achieving the qualitative targets would amount to 50% of the annual fixed compensation;
- Representing a total of €1,237,500.

Details of the achievement rates for the quantitative and qualitative criteria are presented on pages 319 and 320 of Klépierre's 2024 Universal Registration Document. This compensation was approved by the General Meeting of April 24, 2025 (9th resolution, approved by 96.04% of votes cast).

Short-term variable compensation allotted for fiscal year 2025 submitted for approval at the 2026 General Meeting

The short-term variable compensation for fiscal year 2025 was set by the Supervisory Board on February 18, 2026. It should be noted that, in accordance with the recommendations of the AFEP-MEDEF Code, Jean-Marc Jestin was not present during the deliberations of the Supervisory Board regarding his compensation.

In application of the compensation policy approved by the General Meeting of April 24, 2025 (12th resolution, approved by 93.31% of votes cast):

- The quantitative component grants entitlement to 120% of fixed compensation:

Objective	**Target**	**Achievement**	**Variable compensation vested** *(as a % of fixed compensation)*
Net current cash flow per share	€2.60-€2.65	€2.72	60%
EBITDA growth	3%	5.5%	60%
TOTAL			**120%**

- The qualitative component grants entitlement to 30% of fixed compensation as presented in the table below:

Topics	**Weighting**	**Target**	**Main achievements**	**Achievement for fiscal year 2025**
Strategy	25%	• Achievement of the initial objectives set for the projects submitted to the Investment Committee (acquisitions, disposals, and developments) • Improvement in the quality of the portfolio by acquiring high value-added assets and selling non-strategic assets • Drawing up specific action plans for shopping centers in difficulty (*Tiers* 2 and 3)	• Improvement in the quality of the real estate portfolio, notably through the acquisition of an asset with high value-creation potential for around €160 million (Casamassima center in Italy) • Continuation of the capital rotation strategy, with the disposal of non-strategic assets for a total of around €150 million, at financial terms in excess of appraised values • Execution of major development projects on time and on budget, including the delivery of key projects in France and Europe	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 7.5% of Jean-Marc Jestin's fixed compensation
Risk management	25%	• Improving internal control • Developing the Compliance function	• Strengthening the internal control and risk management system, including implementation of the cybersecurity plan on time and on budget, deployment of significant Group tools and processes, and improved risk management • Development and structuring of the compliance function, with the formalization of governance (in particular the Ethics and Compliance Committee), the strengthening and harmonization of policies and procedures, in particular with regard to anti-corruption, conflicts of interest and gifts and entertainment, as well as the structuring of the Know Your Business Partner process • Deployment of Group-wide compliance training and awareness-raising initiatives, with a high completion rate for mandatory training, as well as the development of dedicated monitoring tools and performance indicators	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 7.5% of Jean-Marc Jestin's fixed compensation

Topics	Weighting	Target	Main achievements	Achievement for fiscal year 2025
Human capital	25%	• Talent management and succession planning • Quality and volume of training	• Continued organizational transformation and talent development, with the implementation of a global talent review and succession planning process, as well as a sustained drive for internal mobility (27.5% of positions filled internally) • Strengthening attractiveness and talent retention, including deployment of the employer brand and dedicated programs (such as the Graduate Program), which contributed to a significant volume of recruitment over the year • Maintaining a high level of employee engagement, illustrated by a 97.9% completion rate for annual appraisal interviews and a controlled level of absenteeism (0.2%) • Deployment of an ambitious training policy, with a 98% access rate to training and an average volume of around 20 hours of training per employee	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 7.5% of Jean-Marc Jestin's fixed compensation
CSR	25%	• Reducing energy consumption per sq.m. of shopping center common and serviced areas, in line with Act4Good® targets • Satisfactory implementation of the Act4Good® plan	• Reducing energy intensity to 74.6 kWh/sq.m. in 2025 (from 77.0 kWh/sq.m. on a comparable basis in 2024), and the portfolio's carbon intensity to below the target, confirming the decarbonization trajectory in line with the carbon neutrality objective; maintaining waste recovery at 100% and increasing the recycling rate to over 50%, as well as further deployment of photovoltaic installations at centers • Deploying responsible services and offerings in centers, with a high proportion of sites offering "green" services and the implementation of initiatives encouraging sustainable lifestyles • Strengthening actions in favor of local communities, including the generalization of community outreach projects in the centers and the development of awareness-raising programs • Developing initiatives to train and mobilize employees in the challenges of corporate social responsibility, as well as promotion of responsible products and services in the centers	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 7.5% of Jean-Marc Jestin's fixed compensation
2025 QUALITATIVE TOTAL *(as a % of fixed compensation)*				**30%**

For fiscal year 2025, the short-term variable compensation of Jean-Marc Jestin amounts to €1,335,714, i.e., 150% of his fixed compensation.

Long-term variable compensation (fiscal year 2025)

Performance shares vested in fiscal year 2025

Executive Board member	Plan	End of vesting period	Number of shares vested
Jean-Marc Jestin	2022 Plan	July 7, 2025	91,077 shares, representing a vesting rate of 97.5%

2022 Plan – performance criteria achievement assessment

Performance conditions – 2022 plan				Achievement for fiscal year 2025	
Performance assessed	**% allotment**	**Target**	**% of shares delivered by target**	**Achievement on 07/07/2025**	**% of shares delivered by criterion**
Absolute stock market performance	20%	≤10%	0%	-	-
		12%	33.3%	-	-
		14%	50%	-	-
		16%	66.7%	-	-
		18%	83.3%	-	-
		≥20%	**100%**	96.82%	100%
Relative stock market performance	25%	Below the median	0%	-	-
		6th (median)	50%	-	-
		5th	60%	-	-
		4th	70%	-	-
		3rd	80%	-	-
		2nd	**90%**	2nd	90%
		1st	100%	-	-
Internal performance	20%	<1%	0%	-	-
		1%	30%	-	-
		≥3%	**100%**	13.30%	100%
CSR performance	35%				100%
GRESB rating	*15%*	*Rank among the top* ***five*** *in its category and have a* ***"5-star"*** *rating in the ranking*	***100%***	*No. 1 and 5-star rating*	*100%*
Carbon emissions in 2024 ($CARB_{2024}$)	*20%*	*$CARB_{2024}$ >4.4 $kgCO_2e$/sq.m*	*0%*	-	-
		$CARB_{2024}$ = 4.4 $kgCO_2e$/sq.m	*50%*	-	-
		$CARB_{2024}$ ≤3.86 $kgCO_2e$/sq.m	***100%***	*3.0 $kgCO_2e$/sq.m*	*100%*
TOTAL	**100%**			**-**	**97.5%**

Performance shares allotted in fiscal year 2025

The allotment of performance shares is examined in light of the total annual compensation of the executive corporate officer concerned, while ensuring that the interests of shareholders are respected. Shares are allotted in the scope of annual plans and the number of shares is set at pre-determined times.

Performance shares were allotted to the Chairman of the Executive Board under the 2025 Plan, with the following characteristics:

- Plan of June 30, 2025 authorized by the General Meeting of April 24, 2025 (23rd resolution);
- Allotment of 121,873 shares to the Chairman of the Executive Board, representing:
  - €1,520,000, based on the measurement of the performance shares in accordance with IFRS,
  - 21.05% of the total allotment under this plan for all beneficiaries concerned,
  - 0.04% of the Company's share capital at the date of the allotment;
- Allotment subject to four performance conditions (absolute, relative, internal and CSR) assessed over a three-year period. Details of the four performance conditions and the achievement scale are presented on page 340;
- Obligation to hold in registered form a number of shares equivalent to 50% of the gain on vested shares net of taxes and charges as calculated on delivery of the shares, until the end of his term of office.

Comparative analysis of the total compensation of the Chairman of the Executive Board and that of Klépierre employees

Klépierre referred to the AFEP-MEDEF guidelines as updated for the comparative analysis of the total compensation of the Chairman of the Executive Board and that of Klépierre employees.

For the Chairman of the Executive Board, the compensation ratios are as follows:

- 2025 average ratio: 43.28;
- 2025 median ratio: 54.87.

PAY RATIOS REFERRED TO IN PARAGRAPHS I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE, PREPARED IN ACCORDANCE WITH THE AFEP GUIDELINES, AS UPDATED IN FEBRUARY 2021

The following table sets out the year-on-year change in the compensation of the Chairman of the Executive Board, Klépierre's performance, the average full-time equivalent compensation of Klépierre employees, and the average and median ratios over the last five years:

	2025	2024	2023	2022	2021	2020
Change (%) in the compensation of the Chairman of the Executive Board (Jean-Marc Jestin, since November 7, 2016)[a]						
	+25.30%	+2.00%	+12.45%	+46.41%	+0.69%	-22.29%
Klépierre SA scope						
		N/A (no employees)				
Enlarged scope (Klépierre Management, which employs the Klépierre Group's entire French workforce)[b]						
Change (%) in the average compensation of Klépierre employees	+4.19%	+3.51%	-3.52%	+16.58%	-14.29%	+1.97%
Ratio of the average compensation of Klépierre employees	43.28	35.99	36.52	31.34	24.95	21.24
Year-on-year change (%)	+20.26%	-1.50%	+16.55%	+25.59%	+17.48%	-23.79%
Ratio of the median compensation of Klépierre employees	54.87	46.91	48.43	40.76	31.77	29.38
Year-on-year change (%)	+16.98%	-3.51%	+18.80%	+28.30%	+8.14%	-19.31%
Klépierre performance						
Financial criterion (net current cash flow)	2.72	2.60	2.48	2.62	2.18	2.05
Year-on-year change (%)	+4.62%	+4.84%	-5.65%	+20.18%	+10.6%	-27.30%

(a) Components of compensation included in the calculation are the total (gross) amount paid during the year: (i) the fixed portion; (ii) the variable portion paid during the year in respect of the prior year; (iii) extraordinary compensation paid during the year; (iv) performance shares allotted during the year (IFRS value) and (v) benefits in kind. The components are presented on page 307 of this document, as well as on page 318 of the 2024 Universal Registration Document, pages 274 and 275 of the 2023 Universal Registration Document, pages 300 and 301 of the 2022 Universal Registration Document and pages 301 and 302 of the 2021 Universal Registration Document.

(b) The scope of Klépierre Management's staff (France) used for the calculation below represents 68.6% of the permanent workforce of this company as of December 31, 2025.

Under this approach, the IFRS valuation of performance shares allotted for a given fiscal year is included in the calculation. This component historically represents a significant portion (more than one-third) of the total compensation of the Chairman of the Executive Board, whereas their vesting rate at Klépierre varies considerably from one year to the next, as shown in the table below.

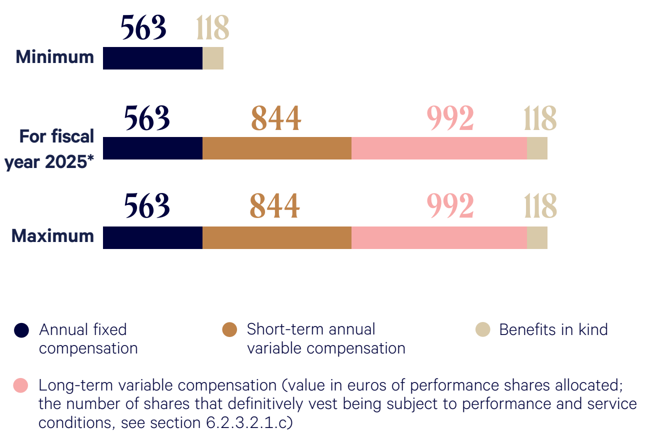
	2021	2022	2023	2024	2025
Vesting rate of performance shares	50.00%	50.00%	68.13%	100%	97.50%

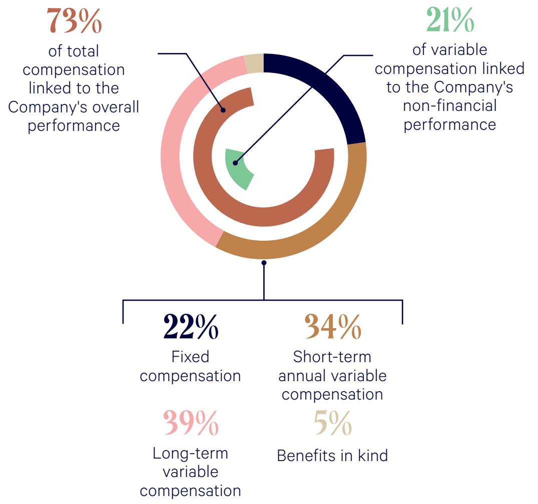
6.2.2.2.2 Components of compensation paid during or allotted for fiscal year 2025 to Stéphane Tortajada, member of the Executive Board, Chief Financial Officer (12th resolution submitted to the 2026 General Meeting)

The compensation of the member of the Executive Board, Chief Financial Officer, presented below was set by the Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee pursuant to the compensation policy approved by the General Meeting of April 24, 2025 (13th resolution) by 93.29% of votes cast. This policy complies with the fundamental principles described in section 6.2.1.1, as it promotes long-term growth. These principles were devised after taking into account the vote of the April 24, 2025 General Meeting in the 7th resolution (94.75%).

SUMMARY

(In thousands of euros)





** Short-term annual variable portion subject to approval by the 2026 General Meeting.*

Due to the effect of rounding, the total of the percentages shown above amounts to 99%, which is different from the total that would have been obtained by adding them together individually.

Components of compensation put to the vote	Amounts paid during or allotted for fiscal year 2025 or accounting value	Presentation
Annual fixed compensation	€562,857 (i.e., €500,000 paid on a pro rata basis for the period from January 1, 2025 to June 21, 2025, and €620,000 paid on a pro rata basis for the period from June 22, 2025 to December 31, 2025)	
Annual variable compensation	€844,286	See the section below entitled "Short-term variable compensation (fiscal year 2025)".
Deferred variable compensation	None	
Multi-annual variable compensation	None	
Extraordinary compensation	None	
Performance shares	€992,000 (accounting value)	See the section below entitled "Long-term variable compensation (fiscal year 2025)".
Stock options	None	
Compensation in respect of Board membership	None	

Components of compensation put to the vote	Amounts paid during or allotted for fiscal year 2025 or accounting value	Presentation
Value of benefits in kind	€118,226	Stéphane Tortajada received the following benefits in 2025: • The same occupational insurance plan as other Klépierre Group managers; • Unemployment insurance subscribed with GSC; • The same compulsory private sector supplementary pension plan as other Klépierre Group managers.
Employment contract and termination/severance pay	Not applicable	Stéphane Tortajada does not have an employment contract. However, he is eligible for a severance package in the event of his forced departure, the terms and conditions of which are similar to those applicable to the Chairman of the Executive Board (see section 6.2.2.2.1 "Components of compensation paid during or allotted for fiscal year 2025 to Jean-Marc Jestin, Chairman of the Executive Board").
Non-compete benefit	None	
Supplementary pension plan	None	Stéphane Tortajada is not eligible for benefits under a specific supplementary pension plan but is eligible for the same compulsory private sector supplementary pension plan as other Klépierre Group managers.
Other	None	

Short-term variable compensation (fiscal year 2025)

Short-term variable compensation paid in fiscal year 2025 (for fiscal year 2024) approved by the General Meeting of April 24, 2025

On the basis of the Nomination and Compensation Committee's work, the Supervisory Board meeting of February 12, 2025 decided that:

- The variable portion of 2024 compensation due for achieving the quantitative target would amount to 100% of the annual fixed compensation; and
- The variable portion of 2024 compensation due for achieving the qualitative targets would amount to 50% of the annual fixed compensation;
- Representing a total of €750,000.

Details of the achievement rates for the quantitative and qualitative criteria are presented on pages 323 and 324 of Klépierre's 2024 Universal Registration Document. This compensation was approved by the General Meeting of April 24, 2025 (10th resolution, approved by 96.21% of votes cast).

Short-term variable compensation allotted for fiscal year 2025 submitted for approval at the 2026 General Meeting

The short-term variable compensation for fiscal year 2025 was set by the Supervisory Board on February 18, 2026. It should be noted that, in accordance with the recommendations of the AFEP-MEDEF Code, the members of the Executive Board were not present during the deliberations of the Supervisory Board regarding their compensation.

In application of the compensation policy approved by the General Meeting of April 24, 2025 (13th resolution, approved by 93.29% of votes cast):

- The quantitative component grants entitlement to 120% of fixed compensation:

Objective	Target	Achievement	Variable compensation vested *(as a % of fixed compensation)*
Net current cash flow per share	€2.60-€2.65	€2.72	60%
EBITDA growth	3%	5.5%	60%
TOTAL			**120%**

- The qualitative component grants entitlement to 30% of fixed compensation as presented in the tables below:

Topics	Weighting	Target	Main achievements	Achievement for fiscal year 2025
Financing	25%	• Quality of management of financial transactions • Implementing sustainability-linked financing	• Significant financing operations completed for a total of around €1.0 billion, with an average maturity of around 8.5 years and optimized financing costs • Diversification of financing sources, including bond issues (of which an inaugural green bond) and refinancing of a €1.2 billion syndicated credit line on improved conditions • Sustainability-linked financing implemented, notably through the issue of green bonds and the structuring of a credit line aligned with ESG criteria	After examining the main achievements, the Supervisory Board decided that the attainment level was 100%, corresponding to 7.5% of Stéphane Tortajada's fixed compensation.
Investor relations	25%	• Quality of interactions with the financial community	• Ongoing dialogue and consultation with the financial community, including participation in numerous investor conferences and roadshows in Europe and North America, as well as a large number of one-on-one meetings with investors and analysts • Contribution to improved stock market performance and market perception of the Group, with a significant rise in TSR and a marked reduction in the discount to NAV • Recognition of the quality of the Group's financial communications, notably through the EPRA BPR Gold Award.	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 7.5% of Stéphane Tortajada's fixed compensation.
Internal accounting and financial control	25%	• Quality of accounts close and internal financial control management	• Improved the quality and reliability of accounting closing processes, including the deployment of dedicated tools and the formalization of Group benchmarks, as well as reducing accounts closing lead times • Strengthened internal financial controls, with the implementation of a structured framework of key controls and Group-wide testing campaigns, accompanied by remediation plans. • Optimized financial processes, including partial centralization of activities and modernization of tools, contributing to improved operating efficiency	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 7.5% of Stéphane Tortajada's fixed compensation.
CSR	25%	• Reducing energy consumption per sq.m. of shopping center common and serviced areas, in line with Act4Good® targets • Satisfactory implementation of the Act4Good® plan	• Reducing energy intensity to 74.6 kWh/sq.m. in 2025 (from 77.0 kWh/sq.m. on a comparable basis in 2024), and the portfolio's carbon intensity to below the target, confirming the decarbonization trajectory in line with the carbon neutrality objective; maintaining waste recovery at 100% and increasing the recycling rate to over 50%, as well as further deployment of photovoltaic installations at centers • Deploying responsible services and offerings in centers, with a high proportion of sites offering "green" services and the implementation of initiatives encouraging sustainable lifestyles. • Strengthening actions in favor of local communities, including the generalization of community outreach projects in the centers and the development of awareness-raising programs • Developing initiatives to train and mobilize employees in the challenges of corporate social responsibility, as well as promotion of responsible products and services in the centers	After examining the main achievements, the Supervisory Board decided, acting on the recommendation of the Nomination and Compensation Committee, that the attainment level was 100%, corresponding to 7.5% of Stéphane Tortajada's fixed compensation.
2025 QUALITATIVE TOTAL *(as a % of fixed compensation)*				**30%**

For fiscal year 2025, the short-term variable compensation of Stéphane Tortajada amounts to €844,286, i.e., 150% of his fixed compensation.

Long-term variable compensation (fiscal year 2025)

Performance shares vested in fiscal year 2025

Executive Board member	Plan	End of vesting period	Number of shares vested
Stéphane Tortajada	2022 Plan	July 7, 2025	26,270 shares, representing a vesting rate of 97.5%

2022 Plan – performance criteria achievement assessment

Performance conditions – 2022 plan				Achievement for fiscal year 2025	
Performance assessed	**% allotment**	**Target**	**% of shares delivered by target**	**Achievement on 07/07/2025**	**% of shares delivered by criterion**
Absolute stock market performance	20%	≤10%	0%	-	-
		12%	33.3%	-	-
		14%	50%	-	-
		16%	66.7%	-	-
		18%	83.3%	-	-
		≥20%	**100%**	96.82%	100%
Relative stock market performance	25%	Below the median	0%	-	-
		6th (median)	50%	-	-
		5th	60%	-	-
		4th	70%	-	-
		3rd	80%	-	-
		2nd	**90%**	2nd	90%
		1st	100%	-	-
Internal performance	20%	<1%	0%	-	-
		1%	30%	-	-
		≥3%	**100%**	13.30%	100%
CSR performance	35%				100%
GRESB rating	*15%*	*Rank among the top **five** in its category and have a "**5-star**" rating in the ranking*	***100%***	*No. 1 and 5 star rating*	*100%*
Carbon emissions in 2024 ($CARB_{2024}$)	*20%*	*$CARB_{2024}$ >4.4 kgCO_2e/sq.m*	*0%*	-	-
		$CARB_{2024}$ = 4.4 kgCO_2e/sq.m	*50%*	-	-
		$CARB_{2024}$ ≤3.86 kgCO_2e/sq.m	***100%***	*3.0 kgCO_2e/sq.m*	*100%*
TOTAL	**100%**			**-**	**97.5%**

Performance shares allotted in fiscal year 2025

The allotment of performance shares is examined in light of the total annual compensation of the executive corporate officer concerned, while ensuring that the interests of shareholders are respected. Shares are allotted in the scope of annual plans and the number of shares is set at pre-determined times.

Performance shares were allotted to Stéphane Tortajada for his duties as member of the Executive Board under the 2025 Plan, with the following characteristics:

- Plan of June 30, 2025 authorized by the General Meeting of April 24, 2025 (23rd resolution);
- Allotment of 79,538 shares to the member of the Executive Board, Chief Financial Officer, representing:
  - €992,000, based on the measurement of the performance shares in accordance with IFRS,
  - 13.74% of the total allotment under this plan for all beneficiaries concerned,
  - 0.03% of the Company's share capital at the date of the allotment;
- Allotment subject to four performance conditions (absolute, relative, internal and CSR) assessed over a three-year period. Details of the four performance conditions and the achievement scale are presented on page 340;
- Obligation to hold in registered form a number of shares equivalent to 50% of the gain on vested shares net of taxes and charges as calculated on delivery of the shares, until the end of his term of office.

Comparative analysis of the total compensation of the member of the Executive Board, Chief Financial Officer, and that of Klépierre employees

The compensation ratios of the Chief Financial Officer, member of the Executive Board, are as follows:

- 2025 average ratio: 27.78;
- 2025 median ratio: 35.22.

PAY RATIOS REFERRED TO IN PARAGRAPHS I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE, PREPARED IN ACCORDANCE WITH THE AFEP GUIDELINES, AS UPDATED IN FEBRUARY 2021

The following table sets out the year-on-year change in the compensation of the Chief Financial Officer, a member of the Executive Board, Klépierre's performance, the average full-time equivalent compensation of Klépierre employees, and the average and median ratios over the last five years:

	2025	2024	2023	2022	2021	2020
Change (%) in the compensation of the Chief Financial Officer, member of the Executive Board (Stéphane Tortajada from June 22, 2022)[(a)]						
	+37.26%	+30.78%	+87.04%	N/A	N/A	N/A
Klépierre SA scope						
						N/A (no employees)
Enlarged scope (Klépierre Management, which employs the Klépierre Group's entire French workforce)[(b)]						
Change (%) in the average compensation of Klépierre employees	+4.19%	+3.51%	-3.52%	+16.58%	-14.29%	+1.97%
Ratio of the average compensation of Klépierre employees	27.78	21.09	16.69	8.61	N/A	N/A
Year-on-year change (%)	+31.74%	+26.34%	+93.86%	N/A	N/A	N/A
Ratio of the median compensation of Klépierre employees	35.22	27.49	22.13	11.20	N/A	N/A
Year-on-year change (%)	+28.14%	+24.19%	+97.60%	N/A	N/A	N/A
Klépierre performance						
Financial criterion (net current cash flow)	2.72	2.60	2.48	2.62	2.18	2.05
Year-on-year change (%)	+4.62%	+4.84%	-5.65%	+20.18%	+10.6%	-27.30%

(a) Components of compensation included in the calculation are the total (gross) amount paid during the year: (i) the fixed portion; (ii) the variable portion paid during the year in respect of the prior year; (iii) extraordinary compensation paid during the year; (iv) performance shares allotted during the year (IFRS value) and (v) benefits in kind. The components are presented on page 313 of this document, as well as on page 322 of the 2024 Universal Registration Document, page 278 of the 2023 Universal Registration Document, page 310 of the 2021 Universal Registration Document and pages 305 and 306 of the 2021 Universal Registration Document.

(b) The scope of Klépierre Management's staff (France) used for the calculation below represents 68.6% of the permanent workforce of this company as of December 31, 2025.

6.2.3 Compensation policy for Supervisory Board and Executive Board members for fiscal year 2026 (*ex-ante* say on pay)

6.2.3.1 Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2026 (13th resolution "ex-ante say on pay" submitted to the 2026 General Meeting)

No changes are envisaged in the compensation policy of the Chairman and the other members of the Supervisory Board for 2026 versus the policy in place for fiscal year 2025.

As a reminder, the compensation of the Chairman and members of the Supervisory Board consists solely of an overall budget, the maximum of which was set at €700,000 by the Ordinary and Extraordinary Shareholders' Meeting of April 19, 2016 (i.e., €688,000 for a nine-member Supervisory Board).

Further to the review of the Nomination and Compensation Committee, taking into account the fact that the number of Supervisory Board members was reduced to nine at the end of the General Meeting of April 18, 2017, the utilization in fiscal year 2026 of the annual fixed budget of €700,000 is not expected to exceed €688,000.

Subject to the approval of the 2026 General Meeting (13th resolution), the annual budget will be determined in 2027 by the Supervisory Board based on the duties of each member on the Board and its various Committees, distinguishing between Chair or Vice Chair and members, as well as their actual presence at Board and Committee meetings during the year, as follows:

OFFICE	COMPENSATION	Total *(€)*
Chair (of the Supervisory Board or Committees) or Vice Chair of the Supervisory Board	Fixed portion: €22,000 per office Variable portion: N/A	132,000
Member of the Supervisory Board	Fixed portion: €12,000 per office	108,000
	Variable portion: amount based on attendance record at Board meetings	224,000
Committee members	Fixed portion: N/A Variable portion: Amount based on attendance record at the relevant Committee meetings	224,000
TOTAL *(€)*		**688,000**

The table above shows that the variable component is the major portion, representing up to 65% of the overall amount, in accordance with the recommendations of the AFEP-MEDEF Code.

Supervisory Board members may also obtain the reimbursement of all reasonable costs and expenses arising from the exercise of their duties, subject to providing the necessary supporting documentation.

No other components of compensation are awarded to the Chairman and members of the Supervisory Board or its Committees, and no agreements (employment or service agreements) have been entered into by Board or Committee members with the Company or any other Klépierre Group entity.

Pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the amounts payable under this policy for the Chairman and the other members of the Supervisory Board will be submitted for approval by the shareholders at the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

6.2.3.2 Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2026 (14th and 15th resolutions "ex-ante say on pay" submitted to the 2026 General Meeting)

The components of compensation for the Chairman and the other members of the Executive Board for fiscal year 2026, as established by the Supervisory Board on February 18, 2026, are subject to the approval of the 14th and 15th resolutions submitted to the 2026 General Meeting.

SUMMARY PRESENTATION OF THE 2026 COMPENSATION STRUCTURE FOR THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD AS SUBMITTED FOR APPROVAL BY THE 2026 GENERAL MEETING

Fixed compensation	**Short-term variable compensation (capped at 150% of fixed compensation)**	**Long-term variable compensation (capped at 160% of fixed compensation)**			
Annual compensation	Financial criteria (80% of total) + Non-financial criteria (20% of total)	Absolute stock market performance of Klépierre (TSR)	Relative stock market performance versus a panel of comparable companies (TSR)	Internal performance (change in shopping center net rental income)	CSR performance
Benefits in kind		25%	25%	20%	30%
		Performance assessed over three years (except in cases provided for in the plan regulations; see page 320)			
		Shareholding obligation (see page 322)			

6.2.3.2.1 Components of compensation of the Chairman of the Executive Board for fiscal year 2026 (14th resolution submitted to the 2026 General Meeting)

At the Supervisory Board meeting of April 23, 2025, Jean-Marc Jestin was re-appointed as Chairman of the Executive Board for a three-year term beginning June 22, 2025.

Should a new Chairman of the Executive Board be appointed, the principles and criteria provided for in the last compensation policy approved by the General Meeting would also apply to that person. In such cases, acting on the recommendation of the Nomination and Compensation Committee, the Supervisory Board will, in light of existing practices and based on the situation of the executive concerned, determine the different components of compensation, which shall not exceed those set out in said policy. The Supervisory Board may decide exceptionally to award an onboarding package as a recruitment incentive for a new executive joining from another group. The payment of this package, which may take different forms, is designed to offset the loss of benefits to which executives may have been entitled in their previous position. In compliance with section 26.4 of the AFEP-MEDEF Code, in the event that such a package is granted, it must be explained and the amount made public at the time it is set, even where payment is made in installments or deferred.

The compensation of the Chairman of the Executive Board includes the following components:

a) Annual fixed compensation for fiscal year 2026

The annual fixed compensation of the Chairman of the Executive Board for 2026 is €950,000, unchanged from the annual fixed compensation approved by the General Meeting of April 24, 2025 from June 22, 2025.

b) Short-term variable compensation paid for fiscal year 2026

Short-term variable compensation for the Chairman of the Executive Board is determined with regard to the achievement of specific, ambitious financial and non-financial objectives whose detail and weighting are set at the beginning of the year (these objectives are not disclosed publicly for confidentiality reasons, although they are made public *ex-post*):

Financial component

Weighting in total maximum short-term variable compensation	Description	Comments
40%	**Net current cash flow guidance as disclosed to the markets at the beginning of the year** Achieving the target net current cash flow per share announced by Klépierre as guidance to the market at the start of the year in question grants entitlement to 40% of the annual fixed compensation. In addition, a performance floor has been set at 96% of the target.	This financial indicator is particularly relevant for a real estate company such as Klépierre as it enables the following to be measured: • Changes in income based on organic and external growth; • Cost management efficiency (operating and financial costs); • Tax exposure of recurring operations. It is one of the key indicators that Klépierre discloses to the markets. Net current cash flow per share growth and its regularity are fundamental inputs in the valuation of the Klépierre share price.
40%	**EBITDA guidance as disclosed to the markets at the beginning of the year** Achieving the ETBIDA target disclosed by Klépierre as guidance to the markets at the start of the year in question grants entitlement to 40% of the annual fixed compensation. In addition, a performance floor has been set at 96% of the target.	Since 2024, Klépierre has provided EBITDA guidance as well as net current cash flow guidance to the markets. This guidance summarizes the Company's efforts to improve its operating profitability, i.e., to maximize its gross rental and ancillary income, and minimize its operating costs. This Company's decision to provide the market with guidance on a second indicator should be reflected in the compensation policy for its Executive Board.

Non-financial component

Weighting	Description	Comments
20%	The non-financial portion of variable compensation is measured by applying several criteria, which, in 2025, are based on the following topics: • Strategy implemented to enhance the quality of the portfolio (developments, investments, disposals); • Enhanced risk management; • Improved management of human capital; • Implementation of the Act4Good® plan.	The non-financial component measures the individual performance of the Chairman of the Executive Board based on specific targets for the relevant year. These specific targets are decided by the Supervisory Board for the year concerned according to the priorities set by the Board, acting on the recommendation of the Nomination and Compensation Committee, and are communicated to the Chairman of the Executive Board.

The overall short-term variable compensation paid to the Chairman of the Executive Board is capped at 150% of his annual fixed compensation as stated in the 2026 compensation policy.

Achieving all financial and non-financial targets grants entitlement to 110% of annual fixed compensation. 150% of annual fixed compensation can be reached only by exceeding financial targets.

In accordance with paragraph 2 of Article L. 22-10-34 II of the French Commercial Code, the annual variable compensation due for fiscal year 2026 will be paid after the Ordinary General Meeting to be called in 2027 to approve the 2026 financial statements and is contingent on its approval by that Meeting.

Faculty of the Supervisory Board

The Supervisory Board may, in exceptional circumstances and after having solicited the opinion of the Nomination and Compensation Committee, use its judgment to adapt or amend the criteria or calculation scale (upwards or downwards) used to determine the annual short-term variable compensation of the Chairman and the other members of the Executive Board, in the event that the impact of such an exceptional circumstance were disproportionate with regard to the fundamental principles of the compensation policy.

In any event, the Supervisory Board’s faculty in this regard (which is separate from the powers granted under the legal exemption provided for in Article L. 22-10-26 of the French Commercial Code) may not give rise to a change in either the weighting of the financial component of short-term variable compensation (capped at 120% of fixed compensation) or of the non-financial component of short-term variable compensation (capped at 30% of fixed compensation). If this faculty were to relate to the modification of the assessed components subject to performance criteria, the modification may not lead to a significant change in the components initially provided for.

Exceptional circumstances that may give rise to the use of this faculty include any exogenous event that could not reasonably have been taken into consideration or quantified at the time the compensation policy was set, such as a pandemic and any events with a comparable impact on Klépierre’s business.

The Supervisory Board is required to give account to shareholders in the event that it exercises this discretionary faculty. It will ensure that any adjustments make it possible to measure the effective performance of the Chairman and the other members of the Executive Board in light of the circumstances that justified the use of the faculty, and taking into account the interests of all stakeholders.

Pursuant to Article L. 22-10-34, paragraph II of the French Commercial Code, the amounts payable under this policy will be submitted for the approval of the shareholders at the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

c) Long-term variable compensation for fiscal year 2026

The General Meeting of April 24, 2025 authorized a performance share allotment to executive corporate officers and the Group’s senior managers for a period of 38 months from the date of said meeting (see section 7.2 "General Meeting of Shareholders" of the 2024 Universal Registration Document). Pursuant to this authorization, the plan to be set up in 2026 for executive corporate officers will include a three-year vesting period (save for specific cases as provided for in the terms and conditions of the plan(1)), subject to a service condition and performance criteria to be assessed at the end of the vesting period.

These performance conditions are based on financial, non-financial and operating targets that contribute to the goals of the compensation policy:

- Conditions that encourage the achievement of the Klépierre Group’s operating and financial targets and thus drive greater value creation for shareholders. They therefore promote the alignment of the beneficiaries’ interests with those of the Company and of its shareholders;
- Varied and demanding conditions, which differ from those applicable to short-term variable compensation and which are, for the most part, assessed based on financial and quantitative criteria along with criteria linked to the environmental or social issues facing the Klépierre Group;
- Conditions based on Klépierre’s performance, improvements in which depend on the work put in by its teams and their results, based on an approach designed to create value over the long term.

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(1) Including in the event of the death, retirement or disability of the beneficiary, transactions resulting in a change in control, and delisting.

The conditions underlying the performance shares to be allotted to the Chairman and the other members of the Executive Board in 2026 are detailed in the table below:

Service condition

The beneficiary must remain within the Klépierre Group until the end of the three-year vesting period, except for cases provided for in the terms and conditions of the plan, namely, in the event of retirement, death or disability of the beneficiary, transactions resulting in a change of control and delisting (it being specified that the performance conditions are assessed in advance in the event of death, disability, and change of control and at the end of the vesting period in the event of retirement).

Should the beneficiary leave the Group before the end of the performance assessment period for criteria not provided for in the plan rules, entitlement to all or a portion of the performance shares is subject to the decision of the Supervisory Board and must be substantiated. The Supervisory Board will only authorize a partial waiver of the service condition, such that the performance shares vest pro rata to members' service to the Group, and the performance conditions will continue to apply until the end of the vesting period.

Performance conditions

Performance assessed	Indicator	Calculation method	Weighting	Justification
Absolute stock market performance	Total Shareholder Return (TSR, change in share price plus dividends paid) of the Klépierre share.	Comparison of the share price during the initial allotment period with the share price during the final allotment period, taking account of dividends paid.	25% of the total allotment	This condition measures the returns for Klépierre shareholders based on its stock market performance and dividends received.
Relative stock market performance	Klépierre's TSR compared to the TSR of a panel of European retail real estate firms, comprising: URW, Carmila, Deutsche Euroshop, Eurocommercial Properties, Cibus Nordic Real Estate, Mercialys, Retail Estates, Wereldhave, Vastned Retail, and Immobiliare Grande Dis.	Comparison of Klépierre's TSR with that of the panel.	25% of the total allotment	This criterion compares Klépierre's TSR with the TSR of directly comparable companies, i.e., owners and operators of shopping centers in continental Europe that are therefore faced with comparable issues and economic cycles.
Internal performance	Change over three years in net rental income.	Calculation of the average annual change in shopping center like-for-like net rental income, as reported by the Klépierre Group in its annual consolidated financial statements over the last three fiscal years preceding the reference date.	20% of the total allotment	This criterion is appropriate for measuring the Company's business growth and the teams' efforts to optimize like-for-like net rental income and therefore maximize returns from the Klépierre Group's real estate portfolio. Growth in like-for-like net rental income includes: • Increases in minimum guaranteed rents when the lease is renewed, which reflect the Klépierre Group's capacity to host the most attractive retailers in its centers and to optimize the rental value of available space; • Reductions in vacancy rates, which are key to the attractiveness of any given shopping center; Optimal management of shopping center costs.
CSR performance	(i) GRESB rating: Klépierre must rank in the top five in its category and have a "5-star" rating, which is awarded only to the top performers (10% of the allotment). (ii) Reduction in carbon emissions from Klépierre's shopping centers (10% of the allotment). (iii) Percentage of employees having received CSR training (10% of the total allotment).	Calculation of the greenhouse gas emissions from Klépierre's shopping centers in relation to their surface area (in $kgCO_2e$/ sq.m., Scopes 1 & 2, market-based approach), as reported in the Klépierre Group's Sustainability Statement and audited annually by the Company's Statutory Auditors.	30% of the total allotment	These criteria reflect the Klépierre Group's desire to unite its employees and executives around corporate social responsibility issues to maintain its global leadership in non-financial performance, as evidenced by the Group's ambition to achieve a net-zero carbon portfolio by 2030.

The number of performance shares that may vest to the Chairman and the other members of the Executive Board under this 2026 allotment will be calculated using the following achievement scale:

Performance assessed	Performance	% of shares delivered[(a)]	Assessment of the requirements for the chosen performance conditions
Absolute stock market performance (25% of the allotment)	≤ 10%	0%	The number of shares allotted is zero where the TSR is less than or equal to 10%. To achieve the maximum target, the TSR must be greater than or equal to 20%. Exceeding the 20% threshold does not result in the allotment of additional shares, capped at 25% of the initial number of shares allotted.
	12%	33.3%	
	14%	50%	
	16%	66.7%	
	18%	83.3%	
	≥ 20%	100%	
Relative stock market performance (25% of the allotment)	7th and below	0%	The number of shares allotted is zero where Klépierre's TSR is less than the panel median. To achieve the maximum target, Klépierre must rank first in the panel (without conferring the right to allotment of additional shares).
	6th (median)	50%	
	5th	60%	
	4th	70%	
	3rd	80%	
	2nd	90%	
	1st	100%	
Internal performance (20% of the allotment)	<1%	0%	If the growth in net rental income over three years is equal to 1%, only 30% of the shares will be allotted. To achieve the maximum target, the increase must be greater than or equal to 2.5%. Exceeding the 2.5% threshold does not result in the allotment of additional shares, capped at 20% of the initial number of shares allotted. This is a very ambitious growth target considering that the Klépierre Group renews an average of only 8% of its leases each year. The demanding nature of the objective can also be measured by past performance. For Klépierre, like-for-like growth in net rental income(b) did not exceed 2.5% in more than a third of cases over the 2009-2019 period (years after 2019 are excluded as they were heavily affected by the post-pandemic bounce-back and the very high level of inflation). Also, when comparing the results of Klépierre's main competitors used to calculate relative stock market performance, the reported average growth in like-for-like net rental income(b) comes out at 1.6% for the 2012-2019 period.
	1%≤ x <2.5%	30%	
	≥2.5%	100%	

Performance assessed	Performance		% of shares delivered[a]	Assessment of the requirements for the chosen performance conditions
CSR performance (30% of the allotment)	GRESB rating: Klépierre must rank in the top five and have a "5-star" rating (10% of the allotment)		100%	GRESB (Global Real Estate Sustainable Benchmark) is an organization that assesses the ESG performance of real estate companies. The objective is to rank among the top five companies in its category[c] and to obtain the highest "5-star" rating. Between 2023 and 2024, the Group's GRESB rating gained two points; the gap between the first and fourth-ranked companies in its category was just four points, as in 2023. Remaining among the top five companies in its category therefore requires a demanding performance in a context where industry players are broadly progressing.
	Reduction in carbon emissions from Klépierre's shopping centers (10% of the allotment) Targets: • 2027: 2.87kg • 2028: 2.61kg • 2029: 2.36kg	Level above the previous year's target	0%	The target values are consistent with the Group's objective of achieving a net-zero carbon portfolio by 2030 (Scopes 1 & 2, market-based method). They reflect a linear reduction between the 2021 value of 4.41 kgCO$_2$e/sq.m. (last known value prior to the launch of Act4Good®, in which the Group reiterated its net zero target) and the 2030 target of 2.1 kgCO$_2$e/sq.m., which represents net-zero carbon, i.e., a 90% reduction in emissions from the reference year (21 kgCO$_2$e/sq.m. in 2017). This linear reduction is a particularly ambitious objective given that the Group has already reduced its emissions by 86% compared to 2017 and that in 2024, 97.1% of the Group's shopping centers were already below the national greenhouse gas emission thresholds defined by the Carbon Risk Real Estate Monitor (CRREM)[d].
		Achievement of the previous year's target	50%	
		Achievement of the targets (see opposite)	100%	
	Percentage of employees having received CSR training (10% of the allotment) Targets: • 2027: 70% • 2028: 80% • 2029: 90%	Level below the previous year's target	0%	Taken like the previous one from Act4Good®, the Group's CSR strategy for 2030, this objective is ambitious, since it aims to train Klépierre's employees in CSR every year with an ultimate target of 100% trained employees by 2030. In 2023 – the first year of the strategy – only 10% of employees had received CSR training.
		Achievement of the previous year's target	50%	
		Achievement of the targets (see opposite)	100%	

(a) If the result obtained is between two thresholds, the number of performance shares vested is calculated on a linear basis.
(b) Based on reported like-for-like net rental income, using shopping center portfolios for which data are available.
(c) The category (Europe/Retail/ Retail Centers: Shopping Center/Listed) had 10 members in 2025.
(d) Carbon Risk Real Estate Monitor, an EU-funded tool to determine GHG-reduction pathways for buildings that are approved by the Science-Based Targets initiative.

Caps on allotments

Pursuant to the authorization granted by the General Meeting of April 24, 2025, the number of shares that may be allotted was capped at 1% of the share capital for a period of 38 months and, within this limit, the number of shares that may be allotted to the Chairman and members of the Executive Board, was capped at 0.3% of the share capital.

In accordance with the compensation policy approved by the Supervisory Board, annual allotments made to the Chairman and the other members of the Executive Board may not represent more than 160% of their fixed compensation.

Holding obligation

Pursuant to Article L. 225-197-1 of the French Commercial Code as set out in the AFEP-MEDEF Code, the Supervisory Board set the holding obligation for the Chairman and members of the Executive Board as follows: they are required to hold in registered form a number of shares equivalent to 50% of the gain on vested shares net of tax and expenses as calculated on delivery of the shares, until the end of their term of office. The Chairman and the other members of the Executive Board are encouraged to hold a large and increasing number of shares.

In accordance with the AFEP-MEDEF Code, this amount will be reviewed and set by the Supervisory Board in light of the situation of each executive corporate officer periodically, and at least each time they are re-appointed. Because of the stringent holding obligations, the Supervisory Board does not require the Chairman or other members of the Executive Board to buy shares using their own capital on delivery of the performance shares.

Other restrictions

In accordance with the AFEP-MEDEF Code, the Chairman and the other members of the Executive Board undertake not to enter into hedging transactions until the end of the lock-up period set by the performance share plans.

d) Other components of compensation for fiscal year 2026

Employment contract	The Chairman of the Executive Board does not have an employment contract. In the event of the appointment of an employee as Chairman of the Executive Board, the Supervisory Board must request the termination of the relevant employment contract (without compensation).
Severance package in the event of forced departure from Klépierre	The Chairman of the Executive Board is eligible for a severance package in the event of his forced departure: • The severance package will be paid in all cases of forced departure regardless of the method (removal, requested resignation, etc.), except in the event of serious or gross misconduct and in the event of non-re-appointment as a member of the Executive Board at the end of his term of office. In accordance with the AFEP-MEDEF Code, no severance will be owed if the beneficiary is entitled to claim full retirement benefits within six months of termination. • In the event of the Chairman of the Executive Board's forced departure, he may be entitled to receive under the package a severance payment in an initial amount of one year's annual compensation, calculated by reference to the (gross) fixed compensation as of the last day of his term of office and the most recent (gross) short-term variable compensation paid as at the date of termination, it being specified that this initial amount may increase on a linear basis according to the Chairman of the Executive Board's length of service as a corporate officer (in the case of Jean-Marc Jestin, on a basis of one month for each additional year of service with effect from January 1, 2017) and up to a maximum of two years' compensation, in accordance with the AFEP-MEDEF Code. At January 1, 2026, the severance payment would therefore be equal to 21 months based on the latest (gross) fixed and short-term variable compensation; • It is paid subject to the following performance conditions: - In the two fiscal years preceding the year of termination of his term of office, the Chairman of the Executive Board received or will be entitled to receive overall annual variable compensation (quantitative plus qualitative) representing an amount equal to at least 100% of his fixed compensation (the maximum being defined according to the applicable compensation policy), and - The quantitative portion of the short-term annual variable compensation must, as a minimum, have been paid in an amount equal to the target in said two fiscal years. These conditions are directly related to the achievement of the short-term compensation objectives applicable to the Chairman of the Executive Board and are therefore among the fundamental principles of the compensation policy applicable to the Chairman, taking into account performance related to the Klépierre Group's commercial strategy.
Extraordinary compensation	Extraordinary compensation does not form part of the general compensation policy and may only be awarded in very specific circumstances, in accordance with section 26.3.4 of the AFEP-MEDEF Code. In accordance with Article L. 22-10-26 of the French Commercial Code, if the decision were made to award this type of compensation, payment would in any event be subject to prior approval by the General Meeting. In 2026, no extraordinary compensation will be paid to the Chairman of the Executive Board.
Other benefits	The Chairman of the Executive Board has: • Use of a company car; • The same occupational insurance and healthcare benefits plan as Klépierre Group employees in France; • Unemployment insurance subscribed with GSC. The Chairman of the Executive Board is also provided with the material resources necessary for the performance of his duties and is entitled, upon presentation of supporting documentation, to reimbursement of business travel and expenses incurred in the performance of his duties. No loans or guarantees have been granted to him by Klépierre.
Compensation in respect of offices and positions held in Klépierre Group companies	The Chairman of the Executive Board does not receive any compensation for his offices in the various Klépierre Group companies.
Deferred variable compensation or multi-annual variable compensation	Klépierre's compensation policy does not include the payment of any deferred variable compensation or multi-annual variable compensation. Consequently, there are no arrangements for such payments.
Defined benefit or defined contribution pension plan	There are no defined benefit or defined contribution pension plans. The Chairman of the Executive Board qualifies for the same compulsory private sector supplementary pension plan as other Klépierre Group managers.

6.2.3.2.2 Components of compensation for the members of the Executive Board (excluding the Chairman) for fiscal year 2026 (15th resolution submitted to the 2026 General Meeting)

At December 31, 2025, the Executive Board comprises two members, Jean-Marc Jestin (Chairman) and Stéphane Tortajada (Chief Financial Officer). Stéphane Tortajada was re-appointed on June 22, 2025 for a three-year term at the Supervisory Board meeting of April 23, 2025.

Should a new Executive Board member be appointed, the principles and criteria provided for in the last compensation policy approved by the General Meeting would also apply to him. In such cases, acting on the recommendation of the Nomination and Compensation Committee, the Supervisory Board will, in light of existing practices and based on the situation of the executive concerned, determine the different components of compensation, which shall not exceed those set out in said policy. The Supervisory Board may decide exceptionally to award a new corporate officer with an onboarding package as a recruitment incentive for a new executive joining from another group. The payment of this package, which may take different forms, is designed to offset the loss of benefits to which executives may have been entitled in their previous position. In compliance with section 26.4 of the AFEP-MEDEF Code, in the event that such a package is granted, it must be explained and the amount made public at the time it is set, even where payment is made in installments or deferred.

The compensation of the Executive Board members includes the following components:

a) Annual fixed compensation for fiscal year 2026

The annual fixed compensation of the members of the Executive Board (other than the Chairman) for 2026 is €620,000, unchanged from the annual fixed compensation approved by the General Meeting of April 24, 2025 from June 22, 2025.

b) Short-term variable compensation paid for fiscal year 2026

The principles described in section 6.2.3.2.1.b) "Components of compensation of the Chairman of the Executive Board for fiscal year 2026", "Short-term variable compensation paid for fiscal year 2026", also apply to the members of the Executive Board.

Short-term variable compensation for the members of the Executive Board is determined based on the two financial and non-financial components set out in section 6.2.3.2.1.b).

The financial component is applied identically to all Executive Board members because it measures their performance as an executive team with collective responsibility.

The non-financial component applicable to Stéphane Tortajada as a member of the Executive Board was defined for 2026 on the basis of financing, investor relations, financial and accounting control and CSR criteria.

The overall short-term variable compensation paid to Executive Board members is capped at 150% of their annual fixed compensation as stated in the 2026 compensation policy.

In accordance with paragraph 2 of Article L. 22-10-34 II of the French Commercial Code, the annual variable compensation due for fiscal year 2026 will be paid after the Ordinary General Meeting to be called in 2027 to approve the 2026 financial statements and is contingent on its approval by that Meeting.

Faculty of the Supervisory Board

The principle described in section 6.2.3.2.1.b is applicable to the other Executive Board members.

c) Long-term variable compensation for fiscal year 2026

The principles and methods described in section 6.2.3.2.1.c) "Components of compensation of the Chairman of the Executive Board for fiscal year 2026", "Long-term variable compensation for fiscal year 2026" also apply to the other members of the Executive Board.

d) Other components of compensation for fiscal year 2026

Rules applicable to all Executive Board members

Employment contract	In the event of the appointment of an employee as a member of the Executive Board, the Supervisory Board will have to request the termination of the relevant employment contract (without compensation).
Severance package in the event of forced departure from Klépierre	The Supervisory Board may, in the event of forced departure, authorize a severance package along the same lines as those applicable to the Chairman of the Executive Board, whose terms and conditions are set out in section 6.2.3.2.1. Severance is paid in all cases of forced departure regardless of the method (removal, requested resignation, etc.), except in the event of serious or gross misconduct and in the event of non-re-appointment as a member of the Executive Board at the end of the term of office. In accordance with the AFEP-MEDEF Code, no severance will be owed if the beneficiary is entitled to claim full retirement benefits within six months of termination. Non-statutory severance is also subject to the achievement of the same performance conditions as applicable to the Chairman of the Executive Board. These conditions are directly related to the achievement of the short-term compensation objectives applicable to the members of the Executive Board and are therefore among the fundamental principles of the compensation policy applicable to them, taking into account performance related to the Klépierre Group's commercial strategy.
Extraordinary compensation	Extraordinary compensation does not form part of the general compensation policy and may only be awarded in very specific circumstances, in accordance with section 26.3.4 of the AFEP-MEDEF Code. In accordance with Article L. 22-10-26 of the French Commercial Code, if the decision were made to award this type of compensation, payment would in any event be subject to prior approval by the General Meeting. In 2026, no extraordinary compensation will be paid to the members of the Executive Board.
Other benefits	The members of the Executive Board have: • Use of a company car; • The same occupational insurance and healthcare benefits plan as other Klépierre Group employees in France; • Unemployment insurance subscribed with GSC. They are also provided with the material resources necessary for the performance of their duties and are entitled, upon presentation of supporting documentation, to reimbursement of business travel and expenses incurred in the performance of their duties. No loans or guarantees have been granted to them by Klépierre.
Compensation in respect of offices and positions held in Klépierre Group companies	The members of the Executive Board do not receive any compensation for offices and positions in the various Klépierre Group companies.
Deferred variable compensation or multi-annual variable compensation	Klépierre's compensation policy does not include the payment of any deferred variable compensation or multi-annual variable compensation. Consequently, there are no arrangements for such payments.
Special defined benefit or defined contribution pension plan	There are no defined benefit or defined contribution pension plans. The members of the Executive Board qualify for the same compulsory private sector supplementary pension plan as other Klépierre Group managers.

Stéphane Tortajada's situation

Stéphane Tortajada does not have an employment contract with the Group and does not have the use of a company car.

In the event of Stéphane Tortajada's forced departure, he may be entitled to receive a severance payment in an initial amount of one year's annual compensation, calculated by reference to the gross fixed compensation as of the last day of his term of office and the most recent (gross) short-term variable compensation paid as at the date of termination, it being specified that this initial amount will increase on a linear basis according to Stéphane Tortajada's length of service as a corporate officer (on a basis of one month for each additional year of service with effect from June 22, 2022) and up to a maximum of two years' compensation, in accordance with the AFEP-MEDEF Code.

Stéphane Tortajada does not benefit from the healthcare benefits plan for other Klépierre Group employees.

With the exception of the foregoing, the abovementioned rules applicable to members of the Executive Board are also applicable to him.

6.2.4 Summary tables based on AMF and AFEP-MEDEF Code recommendations

TABLE 1 – SUMMARY TABLE OF COMPENSATION IN STOCK OPTIONS AND SHARES ALLOTTED TO EACH EXECUTIVE CORPORATE OFFICER *(in euros)*

David Simon - Chairman of the Supervisory Board	**2024**	**2025**
Compensation due in respect of the fiscal year (itemized in Table 2)	96,075	87,030
Value of options allotted during the fiscal year	–	–
Value of performance shares allotted during the fiscal year	–	–
TOTAL	**96,075**	**87,030**

Jean-Marc Jestin - Chairman of the Executive Board	**2024**	**2025**
Compensation due in respect of the fiscal year (itemized in Table 2)	2,188,124	2,353,544
Value of options allotted during the fiscal year	–	–
Value of performance shares allotted during the fiscal year	825,000	1,520,000
TOTAL	**3,013,124**	**3,873,544**

Stéphane Tortajada - Chief Financial Officer, member of the Executive Board	**2024**	**2025**
Compensation due in respect of the fiscal year (itemized in Table 2)	1,366,388	1,525,369
Value of options allotted during the fiscal year	–	–
Value of performance shares allotted during the fiscal year	500,000	992,000
TOTAL	**1,791,388**	**2,517,369**

TABLE 2 – SUMMARY OF COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER *(in euros)*

	2024		**2025**	
David Simon - Chairman of the Supervisory Board	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	–	–	–	–
Short-term variable compensation	–	–	–	–
Extraordinary compensation	–	–	–	–
Compensation in respect of Board membership	–	–	–	–
Benefits in kind	–	–	–	–
Other	–	–	–	–
Compensation in respect of his role as Chairman and member of the Supervisory Board	96,075	94,065	87,030	96,075
TOTAL	**96,075**	**94,065**	**87,030**	**96,075**

	2024		**2025**	
Jean-Marc Jestin - Chairman of the Executive Board	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	825,000	825,000	890,476	890,476
Short-term variable compensation	1,237,500(a)	1,237,500(b)	1,335,714(c)	1,237,500
Extraordinary compensation	–	–	–	–
Compensation in respect of Board membership	–	–	–	–
Benefits in kind(d)	125,624	125,624	127,354	127,354
Other	–	–	–	–
TOTAL	**2,188,124**	**2,188,124**	**2,353,544**	**2,255,330**

(a) Jean-Marc Jestin's variable compensation for fiscal year 2024 was set by the Supervisory Board, acting on the proposal of the Nomination and Compensation Committee. Details of the calculations used appear on pages 319 and 320 of the 2024 Universal Registration Document.

(b) Jean-Marc Jestin's variable compensation for fiscal year 2023 was set by the Supervisory Board, acting on the proposal of the Nomination and Compensation Committee. Details of the calculations used appear on pages 275 and 276 of the 2023 Universal Registration Document.

(c) Jean-Marc Jestin's variable compensation for fiscal year 2025 was set by the Supervisory Board, acting on the proposal of the Nomination and Compensation Committee. Details of the calculations used appear on pages 308 and 309 of this document.

(d) Corresponds to the provision of a company car, contributions paid by the Company for Jean-Marc Jestin to continue to benefit from the occupational insurance and healthcare benefits plan for Klépierre Group employees, the unemployment insurance subscribed with GSC and the same compulsory private sector supplementary pension plan as other Klépierre Group managers.

Stéphane Tortajada - Chief Financial Officer, member of the Executive Board	2024		2025	
	Amount due	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	500,000	500,000	562,857	562,857
Short-term variable compensation	750,000[(a)]	675,000[(b)]	844,286[(c)]	750,000
Extraordinary compensation	–	–	–	–
Compensation in respect of Board membership	–	–	–	–
Benefits in kind[(d)]	116,388	116,388	118,226	118,226
Other	–	–	–	–
TOTAL	**1,366,388**	**1,291,388**	**1,525,369**	**1,431,083**

(a) Stéphane Tortajada's variable compensation for fiscal year 2024 was set by the Supervisory Board, acting on the proposal of the Nomination and Compensation Committee. Details of the calculations used appear on pages 323 and 324 of the 2024 Universal Registration Document.

(b) Stéphane Tortajada's variable compensation for fiscal year 2023 was set by the Supervisory Board, acting on the proposal of the Nomination and Compensation Committee. Details of the calculations used appear on pages 279 and 280 of the 2023 Universal Registration Document.

(c) Stéphane Tortajada's variable compensation for fiscal year 2025 was set by the Supervisory Board. Details of the calculations used appear on pages 313 and 314 of this document.

(d) Corresponds to contributions paid by the Company for Stéphane Tortajada to continue to benefit from the occupational insurance plan for Klépierre Group employees, the unemployment insurance subscribed with GSC and the same compulsory private sector supplementary pension plan as other Klépierre Group managers.

TABLE 3 – COMPENSATION ALLOCATED TO AND RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS *(in euros)*

	2024		2025	
Non-executive corporate officers	**Amount allotted**	**Amount paid**	**Amount allotted**	**Amount paid**
David Simon				
Fixed/variable compensation	96,075	94,065	87,030	96,075
Other compensation	-	-	-	-
John Carrafiell				
Fixed/variable compensation	70,279	72,065	70,121	70,279
Other compensation	-	-	-	-
Anne Carron				
Fixed/variable compensation	38,076	-	92,539	38,076
Other compensation	-	-	-	-
Béatrice de Clermont-Tonnerre				
Fixed/variable compensation	81,669	72,309	84,343	81,669
Other compensation	-	-	-	-
Steven Fivel				
Fixed/variable compensation	100,652	98,418	79,037	100,652
Other compensation	-	-	-	-
Robert Fowlds				
Fixed/variable compensation	52,075	50,065	74,761	52,075
Other compensation	-	-	-	-
Nadine Glicenstein				
Fixed/variable compensation	-	-	45,238	-
Other compensation	-	-	-	-
Stanley Shashoua				
Fixed/variable compensation	74,855	76,418	62,343	74,855
Other compensation	-	-	-	-
Catherine Simoni				
Fixed/variable compensation	89,262	85,242	10,930	89,262
Other compensation	-	-	-	-
Rose-Marie Van Lerberghe				
Fixed/variable compensation	25,389	54,946	-	25,389
Other compensation	-	-	-	-
Florence von Erb				
Fixed/variable compensation	59,669	63,242	76,566	59,669
Other compensation	-	-	-	-

TABLE 4 – STOCK OPTIONS ALLOTTED DURING THE FISCAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE COMPANY AND BY ANY KLÉPIERRE GROUP COMPANY

None.

TABLE 5 – STOCK OPTIONS EXERCISED DURING THE FISCAL YEAR BY EACH EXECUTIVE CORPORATE OFFICER

None.

TABLE 6 – PERFORMANCE SHARES ALLOTTED DURING THE FISCAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE COMPANY AND BY ANY KLÉPIERRE GROUP COMPANY

Beneficiary	Plan date	Number of shares allotted during the fiscal year	Value of shares based on method used in the consolidated financial statements	End of vesting period	End of lock-up period	Performance conditions
David Simon Chairman of the Supervisory Board	-	-	-	-	-	-
Jean-Marc Jestin Chairman of the Executive Board	June 30, 2025	121,873	€1,520,000	June 30, 2028	–[a]	All of these shares are subject to performance conditions in accordance with the principles set out on page 340 of this document.
Stéphane Tortajada Chief Financial Officer, member of the Executive Board		79,538	€992,000			

(a) Obligation to hold in registered form a number of shares equivalent to 50% of the gain on vested shares net of taxes and charges as calculated on delivery of the shares, until the end of his term of office.

TABLE 7 - VESTING OF PERFORMANCE SHARES FOR EACH EXECUTIVE CORPORATE OFFICER

Beneficiaries	Plan	Number of shares that vested during the fiscal year	Vesting conditions
David Simon	-	-	-
Jean-Marc Jestin	2020 Plan	23,845	Yes
	2022 Plan	91,077	Yes
Stéphane Tortajada	2022 Plan	26,270	Yes

Senior executives remain bound by a holding obligation under Article L. 225-197-1 of the French Commercial Code as recommended in the AFEP-MEDEF Code.

The additional chart below sets out the number of performance shares allotted to Executive Board members as corporate officers, which vested during the fiscal year:

Beneficiaries	Plan	End of vesting period	Number of shares vested
David Simon	-	-	-
Jean-Marc Jestin	2022 Plan	July 7, 2025	91,077
Stéphane Tortajada	2022 Plan	July 7, 2025	26,270

TABLE 8 – HISTORY OF STOCK OPTION ALLOTMENTS

None.

TABLE 9 – HISTORY OF PERFORMANCE SHARE ALLOTMENTS

See section 7.1.3.3 of this Universal Registration Document.

TABLE 10 – SUMMARY OF MULTI-ANNUAL VARIABLE COMPENSATION FOR EACH EXECUTIVE CORPORATE OFFICER

None.

TABLE 11 – SITUATION OF THE EXECUTIVE CORPORATE OFFICERS AS OF DECEMBER 31, 2025

	Employment contract		Supplementary pension plan		Compensation or benefits due or conditionally due on termination or change of function		Compensation related to non-compete clause	
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
David Simon Chairman of the Supervisory Board Date appointed: April 12, 2012 Term expires: 2027 General Meeting		X		X		X		X
Jean-Marc Jestin Chairman of the Executive Board Date appointed(a): June 22, 2025 Term expires(a): June 21, 2028		X		X	X			X
Stéphane Tortajada Chief Financial Officer, member of the Executive Board Date appointed(a): June 22, 2025 Term expires(a): June 21, 2028		X		X	X			X

(a) As a member of the Executive Board.

Share capital | 7

and shareholding, General Meeting, and share buyback program

Share capital and shareholding, General Meeting, and share buyback program

7.1 Share capital and shareholding

7.1.1 General information on the share capital

7.1.1.1 Share capital – Type of shares

As of December 31, 2025, the share capital totaled €401,605,640.80, divided into 286,861,172 fully paid-up shares each with a par value of €1.40.

In accordance with Article 29 of the Company's bylaws, each share confers a single vote.

The shares may be held in either registered or bearer form at the shareholder's discretion, subject to legal and/or regulatory requirements for shareholders to hold registered shares in some cases. The share capital may be modified under the conditions provided by law and the bylaws.

7.1.1.2 Delegations of authority and authorizations granted to the Executive Board

As of the date of this document, the Executive Board had been granted the following delegations of authority and authorizations that are in force:

General Meeting of April 24, 2025

Purpose of the resolution	Maximum nominal amount or percentage	Duration of the authorization	Utilization during fiscal year 2025
Authorization for the Company to buy back its own shares	Maximum program amount: 10% of the share capital and €1,147,444,680	18 months with effect from April 24, 2025 (14th resolution)	None (excluding the liquidity agreement)
Authorization to reduce the share capital by canceling treasury shares	10% of the share capital in a 24-month period	26 months with effect from April 24, 2025 (15th resolution)	None
Capital increase with preemptive subscription rights through the issue of shares or securities giving rights to shares of the Company or its subsidiaries, or securities giving rights to debt securities(a)	Maximum nominal amount: €120 million and €1.5 billion for debt securities	26 months with effect from April 24, 2025 (16th resolution)	None
Capital increase without preemptive subscription rights through the issue of shares or securities giving rights to shares of the Company or its subsidiaries, or securities giving rights to debt securities, by means of a public offer or private placement(a)(b)	Maximum nominal amount: €40,160,564 million and €1.5 billion for debt securities	26 months with effect from April 24, 2025 (17th and 18th resolutions)	None
Increase in the number of securities to be issued in the event of an issue of ordinary shares or securities giving rights to shares of the Company, any subsidiary or any other company, with or without preemptive subscription rights(a)	At the same price as that decided for the initial issue, within the periods and limits specified by the applicable regulations as of the date of the issue(c)	26 months with effect from April 24, 2025 (19th resolution)	None
Capital increase without preemptive subscription rights through the issue of shares or securities giving rights to shares of the Company as consideration for contributions in kind in the form of equity securities or securities giving rights to shares of the Company(a)	Up to 10% of the share capital	26 months with effect from April 24, 2025 (20th resolution)	None
Capital increase by capitalizing premiums, reserves, profits or other items(a)	€100 million	26 months with effect from April 24, 2025 (21st resolution)	None
Authorization to allot free shares of the Company without preemptive subscription rights	1% of the share capital	38 months with effect from April 24, 2025 (23rd resolution)	Allotment of 579,061 performance shares to members of the Executive Board and senior managers, representing 0.20% of the share capital at December 31, 2025 (see section 7.1.3.3)

(a) Overall maximum nominal amount of the share capital increases, whether immediate and/or future, that may be carried out pursuant to the authorizations granted to the Executive Board: €120 million (22nd resolution) (plus the nominal amount of any additional shares issued to protect the rights of the holders of securities giving rights to shares of the Company). Overall maximum nominal amount of debt securities giving rights to shares of the Company: €1.5 billion (22nd resolution).

(b) Private placement: issues may not exceed the limits specified by the applicable regulations as of the date of the issue (30% of the share capital per year, pursuant to Article L. 225-136-2 of the French Commercial Code).

(c) Within 30 calendar days of the close of the subscription period and within the limit of 15% of the initial issue, pursuant to Article R. 225-118 of the French Commercial Code.

7.1.1.3 Distributions

The distributions made in the last five fiscal years are as follows:

Fiscal year	**2020**(a)	**2021**(a)	**2022**	**2023**	**2024**
Number of shares	294,848,054	286,861,172	286,861,172	286,861,172	286,861,172
Net distribution	€1.00	€1.70	€1.75	€1.80	€1.85
Net amount distributed	€294,848,054	€487,663,992	€502,007,051(b)	€516,350,109.60(c)	€530,693,168.20(d)

(a) The distributed amount qualifies as an equity repayment.
(b) The dividend of €1.75 consisted of (i) an interim dividend in a total amount of €249,569,220, or €0.87 per share, with the shares going ex-dividend on March 28, 2023 and the interim dividend being paid in cash on March 30, 2023; and (ii) a final dividend to the shareholders representing an additional distribution of €252,437,831, or €0.87 per share, with the shares going ex-dividend on July 7, 2023 and the final dividend being paid in cash on July 11, 2023.
(c) The dividend of €1.80 consisted of (i) an interim dividend in a total amount of €258,175,054.80, or €0.90 per share, with the shares going ex-dividend on March 28, 2024 and the interim dividend being paid in cash on March 26, 2024; and (ii) a final dividend to the shareholders representing an additional distribution of €258,175,054.80, or €0.90 per share, with the shares going ex-dividend on July 9, 2024 and the final dividend being paid in cash on July 11, 2024.
(d) The dividend of €1.85 consisted of (i) an interim dividend in a total amount of €265,346,584.10, or €0.925 per share, with the shares going ex-dividend on March 4, 2025 and the interim dividend being paid in cash on March 6, 2025; and (ii) a final dividend to the shareholders representing an additional distribution of €265,346,584.10, or €0.925 per share, with the shares going ex-dividend on July 8, 2025 and the final dividend being paid in cash on July 10, 2025.

Dividends unclaimed after a period of five years from the date of payment are paid to the French State.

Shares held by the Company do not confer rights to dividends.

7.1.1.4 Share capital and stock market

Shares

All the Company's share capital is traded on Euronext Paris (compartment A).

	2021	**2022**	**2023**	**2024**	**2025**
Market capitalization *(in millions of euros)*	5,981	6,176	7,080	7,975	9,679
Number of shares traded (daily average)	1,089,183	974,916	791,834	633,625	537,769
Share price *(in euros)*					
High	25.76	26.37	25.09	30.28	35.38
Low	16.53	17.34	19.70	22.69	27.56
Closing	20.85	21.53	24.68	27.80	33.74

Trading volume over the last 30 months (in number of shares and amount of equity traded)

		High *(in euros)*	Low *(in euros)*	Number of shares traded	Amount of equity traded *(in euros)*
2023	September	25.09	22.71	14,151,032	340,793,902
	October	22.98	21.76	15,213,788	341,264,731
	November	24.43	22.48	18,013,066	415,269,148
	December	24.90	23.30	14,092,398	340,580,161
2024	January	24.85	23.37	12,599,922	303,622,099
	February	24.14	22.69	15,542,668	366,077,496
	March	24.22	23.45	11,667,522	277,296,710
	April	25.26	23.32	13,570,345	328,588,352
	May	26.60	25.06	14,589,991	376,070,493
	June	27.06	24.98	16,267,431	422,674,370
	July	26.48	24.74	13,033,311	331,470,561
	August	27.16	26.22	12,528,518	334,416,355
	September	29.72	27.24	14,105,733	407,072,923
	October	30.28	28.92	12,385,594	366,387,245
	November	29.38	28.30	12,762,249	366,734,038
	December	28.88	27.56	13,154,823	368,070,015
2025	January	28.82	27.56	11,647,917	327,893,444
	February	31.04	28.48	12,544,090	373,752,249
	March	31.10	29.42	13,983,127	423,747,487
	April	32.24	28.28	14,340,946	433,765,253
	May	34.46	32.68	12,285,520	411,235,977
	June	34.48	32.80	11,430,296	384,252,876
	July	33.64	32.30	11,276,962	372,817,854
	August	35.38	33.22	9,296,113	319,862,682
	September	33.60	32.70	11,105,952	357,056,104
	October	33.56	31.46	12,309,056	403,189,413
	November	34.24	32.78	8,725,886	291,354,860
	December	33.92	32.80	8,185,188	273,089,907
2026	January	34.36	32.28	9,713,875	320,796,437
	February	35.62	31.72	14,235,892	481,567,677

Source: Bloomberg.

Dilutive instruments

There are no outstanding dilutive instruments.

7.1.1.5 Bonds

Issue date	Maturity date	Currency	Outstanding nominal	Coupon	ISIN code
Eurobond issues listed on the Paris stock exchange (EMTN)[a]					
02/19/2016	02/19/2026	EUR	500,000,000	1.875%	FR0013121753
02/16/2017 – 02/27/2017	02/16/2027	EUR	600,000,000	1.375%	FR0013238045
05/21/2012	05/21/2027	EUR	50,000,000	4.230%	FR0011255280
05/12/2025	05/12/2028	EUR	300,000,000	variable	FR001400ZFK4
05/12/2020 – 06/14/2023 – 06/19/2025	05/12/2029	EUR	750,000,000	2.000%	FR0013512233
07/01/2019 – 06/26/2023 – 07/13/2023	07/01/2030	EUR	700,000,000	0.625%	FR0013430741
11/17/2020	02/17/2031	EUR	700,000,000	0.875%	FR0014000KT3
09/29/2016	09/29/2031	EUR	600,000,000	1.250%	FR0013203825
12/11/2017 - 05/06/2020 - 06/16/2020 - 09/20/2023 – 05/22/2005	12/13/2032	EUR	800,000,000	1.625%	FR0013300605
02/23/2024	09/23/2033	EUR	600,000,000	3.875%	FR001400NDQ2
09/30/2025	09/30/2037	EUR	500,000,000	3.750%	FR0014012ZD0

(a) Prospectuses for the EMTN (Euro Medium Term Notes) program are available on Klépierre's website (www.klepierre.com/en), in the "Finance" section.

7.1.2 Changes in the share capital – Breakdown of the share capital and voting rights

7.1.2.1 Changes in the share capital over the last five fiscal years as of December 31, 2025

Dates	**Nature of change**	**Number of shares concerned**	**Additional paid-in capital** *(in euros)*	**Share capital on completion of the transaction** *(in euros)*
June 22, 2020	Share capital reduction	2,724,897	79,529,401.12	419,914,877.20
January 19, 2021	Share capital reduction	5,091,144	150,713,532.84	412,787,275.60
June 22, 2021	Share capital reduction	4,493,022	135,709,688.50	406,497,044.80
December 15, 2021	Share capital reduction	3,493,860	94,856,813.12	401,605,640.80

7.1.2.2 Changes in the breakdown of the share capital and voting rights over the last three fiscal years

To the best of the Company's knowledge and based on disclosures of crossings of thresholds set in the bylaws, the share capital breaks down as follows:

	Position as of December 31, 2023				**Position as of December 31, 2024**				**Position as of December 31, 2025**			
	Number of shares	**% of share capital**	**% of theoretical voting rights**[a]	**% of voting rights exercisable in GMs**[b]	**Number of shares**	**% of share capital**	**% of theoretical voting rights**[a]	**% of voting rights exercisable in GMs**[b]	**Number of shares**	**% of share capital**	**% of theoretical voting rights**[a]	**% of voting rights exercisable in GMs**[b]
Simon Property Group[c]	63,924,148	22.28	22.28	22.38	63,924,148	22.28	22.28	22.36	63,355,252	22.09	22.09	22.12
Employees/corporate officers	388,507	0.14	0.14	0.14	487,475	0.17	0.17	0.17	749,960	0.26	0.26	0.26
Free float[d]	221,336,580	77.16	77.16	77.49	221,435,563	77.19	77.19	77.47	222,255,141	77.48	77.48	77.61
of which: BlackRock, Inc.	*17,918,808*	6.25	6.25	6.27	17,918,808	6.25	6.25	6.27	22,978,066	8.01	8.01	8.02
Treasury shares	1,211,937	0.42	0.42	–	1,013,986	0.35	0.35	–	500,819	0.17	0.17	–
TOTAL	**286,861,172**	**100**	**100**	**100**	**286,861,172**	**100**	**100**	**100**	**286,861,172**	**100**	**100**	**100**

(a) Theoretical voting rights correspond to the total number of voting rights attached to the total number of outstanding shares, including any shares that do not have voting rights.

(b) Exercisable voting rights correspond to the total number of voting rights, less any shares that do not have voting rights.

(c) As per the press release issued by the Simon Property Group on November 7, 2023, on November 14, 2023, its subsidiary Simon Global Development BV issued three-year bonds in the aggregate principal amount of €750 million exchangeable for existing ordinary shares of Klépierre SA. The bonds are fully and unconditionally guaranteed by Simon Property Group, and were issued at 100% of their principal amount and pay a fixed coupon of 3.50% per annum, with the initial exchange price set at €27.2092. In relation to the total amount of the bond, the price corresponds to 27,564,206 Klépierre SA shares, or 9.61% of the Company's share capital. Application was made for the bonds to be admitted to over-the-counter trading on the Frankfurt stock exchange. For further details, see the Simon Property Group press release: https://investors.simon.com/news-releases/news-release-details/simon-property-group-announces-offering-euro-denominated-bonds.

(d) The Company is no longer required to mention the AP group's shareholding as its ownership interest fell below the 5% threshold on January 9, 2024.

Since December 31, 2025, no share capital reductions have been carried out under the delegation of authority granted in the fifteenth resolution to the Ordinary and Extraordinary General Meeting of April 24, 2025.

In accordance with the bylaws, BlackRock Inc. informed the Company that it had crossed above the threshold of 8% of the share capital and voting rights on December 3, 2025 (see section 7.1.2.3. for the rules applicable to threshold crossings and those that occurred in 2025).

Employee share ownership

In December 2018, the Executive Board decided to set up a share ownership plan reserved for certain Klépierre Management SNC employees (the "**Beneficiaries**"), through the Klépierre Management SNC company savings plan (*plan d'epargne d'entreprise - PEE*). Under this plan, the Beneficiaries had the opportunity to purchase shares in the Company at a price of €24.96 per share.

Further to the centralization of the Beneficiaries' purchase requests, the Executive Board noted that 326,689 shares of the Company had been sold to the Beneficiaries, for a total price of €8,154,157.44.

Shareholders' agreements

To the best of the Company's knowledge, no agreement existed as of December 31, 2025 that could result in a change of control at a later date.

The shareholders' agreement entered into by Klépierre SA on July 29, 2014 with Corio, Simon Property Group ("**SPG**") and BNP Paribas SA ("**BNPP**"), reference shareholders of Klépierre SA, and the Dutch foundation Stichting Depositary APG Strategic Real Estate Pool, represented by its management company APG Asset Management NV ("**APG**"), to organize their relationship as Company shareholders, was terminated on November 17, 2025 by Simon Global Development BV.

The French financial markets authority (*Autorité des marchés financiers – AMF*) published notice of this termination on November 17, 2025 under reference no. 225C1932.

7.1.2.3 Crossing of thresholds set by law or in the bylaws

According to Article 7 of the bylaws, any individual or legal entity, acting alone or in concert, that acquires at least 2% of the Company's share capital (or any multiple thereof) is required to inform the Company by registered letter with acknowledgment of receipt indicating the number of shares held, within five trading days of the date of the threshold crossing.

If the 10% threshold of the Company's share capital is directly or indirectly exceeded (i.e., ownership of 10% or more of the rights to the dividends paid by the Company), any shareholder other than an individual is required to indicate in its threshold crossing disclosure whether or not it is a Shareholder Subject to Withholding (as defined in Article 32 of the bylaws). Should such shareholder declare that it is not a Shareholder Subject to Withholding, it would have to substantiate the claim whenever requested to do so by the Company, as well as provide the Company with a legal opinion from an internationally reputed tax law firm whenever requested to do so. Any shareholder other than an individual who informs the Company that it has directly or indirectly exceeded the 10% threshold of the Company's share capital must promptly notify the Company of any change in its tax status that may cause it to acquire or lose the status of Shareholder Subject to Withholding.

Unless they have been disclosed in accordance with the conditions set out above, the shares exceeding the disclosure threshold will be stripped of voting rights at General Meetings of Shareholders where the failure to disclose is brought to the attention of the Meeting or where one or more shareholders together holding at least 2% of the Company's share capital ask the Meeting to do so. Voting rights will be suspended at all General Meetings of Shareholders held within two years of the date on which the appropriate disclosure is duly made.

All shareholders are also required to inform the Company, in accordance with the procedures and deadlines set out above, if their shareholding falls below any of the abovementioned thresholds.

The table below summarizes all crossings of thresholds, set by law or in the bylaws, of which the Company was notified during fiscal year 2025:

	Date of crossing	**Number of shares held after threshold crossing**	**Date of the letter of notification sent to the Company**	**Above or below** *(% share capital held)*	**Above or below** *(% voting rights held)*
HSBC	April 22, 2025	6,968,038	May 2, 2025	Above (2.429%)	Above (2.429%)
Wellington Management Group LLP	January 24, 2025	5,638,008	January 27, 2025	Below (1.96%)	Below (1.96%)
	February 25, 2025	5,782,737	February 26, 2025	Above (2.01%)	Above (2.01%)
Cohen & Steers	January 29, 2025	5,634,085	January 30, 2025	Below (1.96%)	Below (1.96%)
	October 16, 2025	5,798,327	October 17, 2025	Above (2.02%)	Above (2.02%)
Zürcher Kantonalbank	July 4, 2025	6,060,592	July 7, 2025	Above (2.113%)	Above (2.113%)
	July 7, 2025	4,300,296	July 8, 2025	Below (1.499%)	Below (1.499%)
	July 31, 2025	6,179,780	August 4, 2025	Above (2.154%)	Above (2.154%)
	August 8, 2025	5,538,078	August 11, 2025	Below (1.931%)	Below (1.931%)
	August 21, 2025	5,890,775	August 22, 2025	Above (2.054%)	Above (2.054%)
	August 26, 2025	5,424,023	August 27, 2025	Below (1.891%)	Below (1.891%)
	August 29, 2025	5,945,902	September 1, 2025	Above (2.073%)	Above (2.073%)
	September 2, 2025	5,479,600	September 3, 2025	Below (1.910%)	Below (1.910%)
	September 3, 2025	6,028,279	September 4, 2025	Above (2.101%)	Above (2.101%)
	September 5, 2025	5,494,227	September 8, 2025	Below (1.915%)	Below (1.915%)
	September 11, 2025	6,505,324	September 15, 2025	Above (2.268%)	Above (2.268%)
	September 12, 2025	4,487,641	September 15, 2025	Below (1.564%)	Below (1.564%)
	September 19, 2025	5,968,775	September 22, 2025	Above (2.081%)	Above (2.081%)
	September 23, 2025	5,538,761	September 25, 2025	Below (1.931%)	Below (1.931%)
	December 19, 2025	5,742,089	December 22, 2025	Above (2.002%)	Above (2.002%)
	December 22, 2025	4,716,415	December 23, 2025	Below (1.644%)	Below (1.644%)
BlackRock	December 3, 2025	22,978,066	December 4, 2025	Above (8.01%)	Above (8.01%)

7.1.2.4 Prevention of insider trading/stock market compliance

Given that its shares are admitted to trading on a regulated market, Klépierre SA must comply with the rules governing the prevention of market abuse, and in particular insider trading.

To mitigate the risk of insider trading, the Klépierre Group has adopted a Stock Market Code of Conduct, which is regularly updated as required.

The purpose of this Code of Conduct is to:

- Recall the definition of inside information as set out in Article 7 of Regulation (EU) 596/2014 of April 16, 2014 on market abuse ("**MAR Regulation**") and the general rules of use applicable to that information;
- Identify the people that may have access to inside information;
- Detail the specific rules applying to persons holding inside information;
- List the applicable penalties in the event of a breach of the requirements regarding the holding of inside information.

The Code of Conduct applies to corporate officers (the Chairman of the Executive Board and the members of the Executive Board and Supervisory Board) and persons of similar status, to permanent insiders, as well as to employees and more generally any persons working for the Klépierre Group who may have access to inside information relating to the Group.

In accordance with the Code of Conduct, corporate officers and persons of similar status and any persons with close personal ties to corporate officers and persons of similar status have an obligation to disclose any transactions they make involving securities issued by the Company.

Pursuant to Article 19 of the MAR Regulation, its Delegated Regulation (EU) 2016/522 and the related AMF Position-Recommendation, the Company has introduced closed periods ahead of its annual and interim earnings announcements, and first- and third-quarter trading updates of each financial year ("**Closed Periods**").

During these periods, those concerned must refrain from engaging, directly or indirectly, for themselves or on behalf of third parties, in transactions involving the Company's financial instruments, for a continuous period beginning:

- 30 calendar days before the publication of the **annual results** press release, including the day of its publication; and
- 30 calendar days before the publication of the **interim results** press release, including the day of its publication; and
- 15 calendar days before the publication of **first- and third-quarter trading updates**, including the day of their publication.

This duty to refrain applies, for the duration of the Closed Period, to the members of the Executive Board and Supervisory Board, to persons included on the list of permanent insiders of the Klépierre Group, and to all persons with regular or occasional access to inside information as well as to confidential or sensitive information to the extent that such information is not made public.

Further, and irrespective of the existence of Closed Periods, all persons working for the Klépierre Group must refrain from trading in the Company's shares if they hold inside information or have access to confidential or sensitive information that has not been made public.

In accordance with Article L. 22-10-59 of the French Commercial Code, shares granted free of charge by the Company may not be sold within the 30 calendar days prior to the annual or interim earnings announcement, even when the applicable lock-up period has expired.

In addition to the Code of Conduct, the Klépierre Group has also defined internal procedures and practical information sheets, which are communicated to the senior executives and persons concerned.

An Inside Information Committee comprises the members of the Executive Board, the Group General Secretary and the Group Chief Legal Officer.

This Committee is responsible in particular for:

- Classifying any information brought to its attention as inside information or sensitive information, i.e., information likely to become inside information;
- Deciding, where appropriate, to defer publication of inside information under the conditions set out in the MAR Regulation; and
- Managing reported rumors and hearsay.

7.1.2.5 Transactions by corporate officers and similar individuals in Company securities (Article L. 621-18-2 of the French Monetary and Financial Code [*Code monétaire et financier*])

A summary of the transactions in Company securities carried out in 2025 by persons exercising managerial responsibilities or by persons related closely to them, is presented below:

Name	Transaction date	Type of transaction	Financial instruments	Unit price *(in euros)*	Volume
Robert Fowlds, member of the Supervisory Board	March 4, 2025	Purchase of shares	Shares	30.22	1,500
Jean-Marc Jestin, Chairman of the Executive Board	July 10, 2025	Vesting of free shares	Shares	0[a]	91,077

(a) As performance shares are allotted free of charge to their Beneficiaries under the 2022 Plan, their price upon vesting is zero for those Beneficiaries. For further details of the terms and conditions of the 2022 Plan, see sections 6.2.2.2. and 7.1.3.3. of this Universal Registration Document.

7.1.3 Stock purchase options and performance shares

7.1.3.1 Stock option and performance share allotment policy

Stock options and performance shares are allotted to executive corporate officers and employees in order to strengthen their motivation over the long term, aligning the interests of senior executives and those of shareholders with a view to creating long-term value.

Prior to 2012, several stock purchase option plans were implemented for senior executives and certain Group employees. None of these plans are still in force, and since 2012 no other performance share plans have been set up by the Group.

Performance share plan Beneficiaries

The Beneficiaries of these plans are the members of the Executive Board, to whom allotments are made in accordance with the executive corporate officer compensation policy, and particularly dedicated Group employees, in order to foster loyalty. As a result, the list of Beneficiaries changes each year, along with the number of shares allotted to each Beneficiary.

Allotment by the Supervisory Board

These allotments are made pursuant to the recommendations of the AFEP-MEDEF Code, and generally occur during the second or third quarter of the year.

Cap on the number of performance shares allotted

Pursuant to the AFEP-MEDEF Code, the Supervisory Board determines the maximum percentage of performance shares that may be allotted to the members of the Executive Board (currently 0.3% of the share capital over a 38-month period from the General Meeting of Shareholders of April 24, 2025, which is deducted from the overall percentage of 1% of the share capital authorized by that General Meeting of Shareholders over the same period).

The number of performance shares allotted to individual members of the Executive Board must be previously approved by the Supervisory Board following recommendation by the Nomination and Compensation Committee, and is determined with regard to the executive corporate officer’s total annual compensation.

Hedging arrangements

In accordance with the recommendations of the AFEP-MEDEF Code, the members of the Executive Board have not implemented any hedging instruments with regard to the performance shares allotted to them.

7.1.3.2 Stock purchase option plan

The most recent stock option plan was adopted by the Executive Board on May 27, 2011. The stock options had a term of eight years and therefore expired on May 26, 2019, as described on page 275 of the 2019 Universal Registration Document.

Accordingly, tables 8 and 9 on allotments of stock options provided for in Appendix 2 of AMF position-recommendation 2021-02 are not currently required.

7.1.3.3 Performance share plans

Conditions common to all plans adopted up to December 31, 2025

Share vesting period and lock-up period

- **Vesting period:** the shares allotted to Beneficiaries vest and are delivered in the form of Company shares at the end of a vesting period set by the Executive Board. In accordance with the authorization of the General Meeting of Shareholders, the vesting period may not be less than three years.
- **Lock-up period:** following the vesting period, Beneficiaries are required to hold the shares for a period set by the Executive Board.
- **Plans authorized by the Supervisory Board:** on the basis of the above principles, the Executive Board has implemented "3+0" plans (three-year vesting period and no lock-up period(1)) for all Beneficiaries.

Service condition

The shares will only vest if the Beneficiary is still with the Klépierre Group at the end of the vesting period, barring exceptional cases where rights are maintained pursuant to the rules of the relevant plan.

Should the Beneficiary leave the Group before the expiration of the term set for assessing the performance share performance criteria, maintenance of all or a portion of the entitlement to the performance shares is subject to the decision of the Supervisory Board or the Executive Board, as the case may be, and must be substantiated. With respect to the Executive Board members, the Supervisory Board will authorize a partial waiver of the service condition, such that performance shares vest pro rata to members’ service to the Group.

Performance conditions

Performance conditions are determined by the Executive Board after consultation with the Nomination and Compensation Committee and the Supervisory Board. They are identical for all performance share Beneficiaries, as described below.

As regards the 2022 to 2025 plans, vesting of a portion of free shares, for a total not exceeding 0.15% of the capital, allocated to Beneficiaries other than members of the Klépierre Group’s management, are not subject to performance conditions in accordance with the authorizations given by the General Meetings of April 26, 2022 (20th resolution) and April 24, 2025 (23rd resolution).

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(1) In addition to the shareholding obligation set by the Supervisory Board, the Chairman and members of the Executive Board are required to hold in registered form a number of shares equivalent to 50% of the gain on vested shares net of tax and expenses as calculated on delivery of the shares, until the end of their term of office.

Overview of plans adopted between January 1, 2022 and the filing date of this document

2022 Plan

On July 7, 2022, the Executive Board adopted a plan for 522,357 shares in respect of 140 Beneficiaries, representing, on the basis of the Company's share capital as of December 31, 2025, a maximum potential dilution of 0.17%.

At the end of the vesting period, the performance conditions were measured as follows:

Criteria	**Weighting**	**Outcome**
Absolute stock market performance of Klépierre	20%	100% of performance shares vested
Relative stock market performance of Klépierre	25%	90% of performance shares vested
Internal performance of Klépierre	20%	100% of performance shares vested
Klépierre's CSR performance	35%	100% of performance shares vested

2023 Plan

On May 12, 2023, the Executive Board adopted a plan for 549,210 shares in respect of 139 Beneficiaries, representing, on the basis of the Company's share capital as of December 31, 2025, a maximum potential dilution of 0.19%.

Under the 2023 Plan, the performance conditions are assessed against the following achievement scale:

Absolute stock market performance: 20% weighting		**Relative stock market performance: 25% weighting**		**Internal performance: 20% weighting**		**CSR performance: 35% weighting**		
Performance	**% of shares delivered**	**Performance**	**% of shares delivered**	**Performance**	**% of shares delivered**	**CSR performance**	**Target**	**% of shares delivered**
≤10%	0%	Below the median	0%	<1%	0%	GRESB rating 15% of the allotment	The Company must rank in the top five in its category and have a "5-star" rating in the latest ranking published prior to the vesting date	100%
12%	33.3%	6th (median)	50%	1%	30%			
14%	50%	5th	60%	≥3%	100%	Carbon emissions in 2025 (CARB_{2025}) 20% of the allotment	$\text{CARB}_{2025} > 3.68$ kgCO$_2$e/sq.m.	0%
16%	66.7%	4th	70%				$\text{CARB}_{2025} = 3.68$ kgCO$_2$e/sq.m.	50%
18%	83.3%	3rd	80%				$\text{CARB}_{2025} < 3.68$ kgCO$_2$e/sq.m.	100%
≥20%	100%	2nd	90%					
		1st	100%					

For the absolute stock market performance, internal performance and CSR performance, if the result obtained is between two thresholds, the number of performance shares vested is calculated on a linear basis.

2024 Plan

On May 28, 2024, the Executive Board adopted a plan for 586,403 shares in respect of 155 Beneficiaries, representing, on the basis of the Company's share capital as of December 31, 2025, a maximum potential dilution of 0.20%.

Under the 2024 Plan, the performance conditions are assessed against the following achievement scale:

Absolute stock market performance: 20% weighting		**Relative stock market performance: 25% weighting**		**Internal performance: 20% weighting**		**CSR performance: 35% weighting**		
Performance	**% of shares delivered**	**Performance**	**% of shares delivered**	**Performance**	**% of shares delivered**	**CSR performance**	**Target**	**% of shares delivered**
≤10%	0%	Below the median	0%	<1%	0%	GRESB rating 15% of the allotment	The Company must rank in the top five in its category and have a "5-star" rating in the latest ranking published prior to the vesting date	100%
12%	33.3%	6th (median)	50%	1%	30%			
14%	50%	5th	60%	≥3%	100%	Carbon emissions in 2026 (CARB_{2026}) 20% of the allotment	$\text{CARB}_{2026} > 4.03$ kgCO$_2$e/sq.m.	0%
16%	66.7%	4th	70%				$\text{CARB}_{2026} = 4.03$ kgCO$_2$e/sq.m.	50%
18%	83.3%	3rd	80%				$\text{CARB}_{2026} \leq 3.50$ kgCO$_2$eq/sq.m.	100%
≥20%	100%	2nd	90%					
		1st	100%					

For the absolute stock market performance, internal performance and CSR performance, if the result obtained is between two thresholds, the number of performance shares vested is calculated on a linear basis.

2025 Plan

On June 30, 2025, the Executive Board adopted a plan for 579,061 shares in respect of 181 Beneficiaries, representing, on the basis of the Company's share capital as of December 31, 2025, a maximum potential dilution of 0.20%.

Under the 2025 Plan, the performance conditions are assessed against the following achievement scale:

Absolute stock market performance: 20% weighting		Relative stock market performance: 25% weighting		Internal performance: 20% weighting		CSR performance: 35% weighting		
Performance	**% of shares delivered**	**Performance**	**% of shares delivered**	**Performance**	**% of shares delivered**	**CSR performance**	**Target**	**% of shares delivered**
≤10%	0%	8th and below	0%	<1%	0%	GRESB rating 15% of the allotment	The Company must rank in the top five in its category and have a "5-star" rating in the latest ranking published prior to the vesting date	100%
		7th (median)	50%	1%≤ x <2.5%	30%	Carbon emissions in 2027 ($CARB_{2027}$) 10% of the allotment	$CARB_{2027} > 3.50$ kgCO$_2$e/sq.m.	0%
12%	33.3%	6th	58%	≥2.5%	100%		$CARB_{2027} = 3.50$ kgCO$_2$e/sq.m.	50%
							$CARB_{2027} > 2.87$ kgCO$_2$e/sq.m.	100%
14%	50%	5th	67%			Percentage of employees having received CSR training ($FORM_{2027}$) 10% of the allotment	$FORM_{2027} < 60\%$	0%
16%	66.7%	4th	75%				$FORM_{2027} = 60\%$	50%
18%	83.3%	3rd	83%				$FORM_{2027} \geq 70\%$	100%
≥20%	100%	2nd	92%					
		1st	100%					

For the absolute stock market performance, internal performance and CSR performance, if the result obtained is between two thresholds, the number of performance shares vested is calculated on a linear basis.

TABLE 9 – AMF/AFEP-MEDEF CODE RECOMMENDATIONS – HISTORICAL DATA OF FREE SHARES ALLOTTED – INFORMATION ON PERFORMANCE SHARES

	2022 Plan	2023 Plan	2024 Plan	2025 Plan
Date of Executive Board meeting	July 7, 2022	May 12, 2023	May 28, 2024	June 30, 2025
Total number of performance shares allotted	522,357	549,210	586,403	579,061
o/w allotted to corporate officers:				
• Jean-Marc Jestin	93,413	86,842	82,253	121,873
• Stéphane Tortajada	26,944	47,368	49,850	79,538
End of vesting period	July 7, 2025	May 12, 2026	May 28, 2027	June 30, 2028
End of lock-up period	No lock-up period(a)	No lock-up period(a)	No lock-up period(a)	No lock-up period(a)
Performance condition	Performance conditions assessed based on four criteria: • Absolute stock market performance of Klépierre's shares, assessed relative to their rate of return; • Relative stock market performance of Klépierre's shares compared to peer performance, measured against their profitability; • Internal performance, assessed in relation to the average change in net rental income over three years as shown in Klépierre SA's last three consolidated financial statements approved and available on the vesting date; • CSR performance, assessed based on the GRESB rating of the Klépierre Group and the level of attainment of the carbon emissions reduction target.	Performance conditions assessed based on four criteria: • Absolute stock market performance of Klépierre's shares, assessed relative to their rate of return; • Relative stock market performance of Klépierre's shares compared to peer performance, measured against their profitability; • Internal performance, assessed in relation to the average change in net rental income over three years as shown in Klépierre SA's last three consolidated financial statements approved and available on the vesting date; • CSR performance, assessed based on the GRESB rating of the Klépierre Group and the level of attainment of the carbon emissions reduction target.	Performance conditions assessed based on four criteria: • Absolute stock market performance of Klépierre's shares, assessed relative to their rate of return; • Relative stock market performance of Klépierre's shares compared to peer performance, measured against their profitability; • Internal performance, assessed in relation to the average change in net rental income over three years as shown in Klépierre SA's last three consolidated financial statements approved and available on the vesting date; • CSR performance, assessed based on the GRESB rating of the Klépierre Group and the level of attainment of the carbon emissions reduction target.	Performance conditions assessed based on four criteria: • Absolute stock market performance of Klépierre's shares, assessed relative to their rate of return; • Relative stock market performance of Klépierre's shares compared to peer performance, measured against their profitability; • Internal performance, assessed in relation to the average change in net rental income over three years as shown in Klépierre SA's last three consolidated financial statements approved on the vesting date; • CSR performance, assessed based on the GRESB rating of the Klépierre Group and the level of attainment of the carbon emissions reduction target and the proportion of employees having received CSR training.
Number of shares vested as of December 31, 2025	406,436	0	0	0
Total number of shares canceled or lapsed	115,921	82,638	58,716	14,930
Shares outstanding at the fiscal year end	0	466,572	527,687	564,131

(a) Pursuant to Article L. 225-197-1 of the French Commercial Code as set out in the AFEP-MEDEF Code, the Supervisory Board set the holding obligation for the Chairman and members of the Executive Board: they are required to hold in registered form a number of shares equivalent to 50% of the gain on vested shares net of tax and expenses as calculated on delivery of the shares, until the end of their term of office.

7.1.4 Material contracts

7.1.4.1 Material financing contracts

2024

Update on the Euro Medium Term Note (EMTN) program

- Purpose: legal framework enabling the rapid issuance of a broad range of bonds.
- Maximum amount €7 billion.
- Listing: Paris.
- Governing law: French.
- Dealers: ABN Amro Bank, Banco de Sabadell, Banco Santander, Barclays Bank Ireland, BNP Paribas, BofA Securities Europe, CaixaBank, CIC, Crédit Agricole CIB, Deutsche Bank, DnB Bank, Goldman Sachs Bank Europe, HSBC Continental Europe, ING, Intesa Sanpaolo, JP Morgan, Mediobanca, Mizuho Securities Europe, Morgan Stanley Europe, MUFG Securities, Natixis, NatWest, Société Générale, SMBC, UBS, Unicredit.
- Program rating: BBB+ by S&P and A- by Fitch.

In 2024, a 9.6-year fixed-rate euro issue for €600 million and a €100 million top-up to an existing issue were carried out under this program.

Credit facility agreements

- Purpose: setting up two new revolving credit agreements for a total maximum amount of €150 million (€50 million with Intesa, €100 million with BBVA).
- Repayment terms: in full at maturity (2029) where the two one–year extension options are not exercised.
- Interest: indexed to three-month Euribor, plus a fixed margin and a drawdown fee, and ESG criteria.

Bank loan agreements

- Purpose: setting up a euro bank loan with Santander in the amount of €80 million.
- Repayment terms: in full at maturity (2029).

Renegotiation of credit facility agreements

- Purpose: renegotiation of four credit facility agreements for a total maximum amount of €750 million (€350 million with BNP Paribas, €150 million with Société Générale, €150 million with Banque Européenne du Crédit Mutuel, €100 million with Natixis).
- Repayment terms: in full at maturity (2029) where the two one-year extension options are not exercised, for each of the four loans.
- Interest: indexed to three-month Euribor, plus a fixed margin and a drawdown fee, and ESG criteria.

2025

Update on the Euro Medium Term Note (EMTN) program

- Purpose: legal framework enabling the rapid issuance of a broad range of bonds.
- Maximum amount €7 billion.
- Listing: Paris.
- Governing law: French.
- Dealers: ABN Amro Bank, Banco de Sabadell, Banco Santander, Barclays Bank Ireland, BNP Paribas, BofA Securities Europe, CaixaBank, CIC, Crédit Agricole CIB, Deutsche Bank, DnB Bank, Goldman Sachs Bank Europe, HSBC Continental Europe, ING, Intesa Sanpaolo, JP Morgan, Mediobanca, Morgan Stanley Europe, Natixis, NatWest, Société Générale, SMBC, Unicredit.
- Program rating: A- by S&P and A by Fitch.

In 2025, five issues for a total of €1 billion were carried out under this program.

Also during the year, €255 million in bonds falling due were redeemed.

Bank loan agreements

- Purpose: repayment of three bank loans in the amount of €296 million.

Renegotiation of credit facility agreements

- Purpose: renewal of the syndicated revolving loan agreement for a total of €1.2 billion.
- Repayment terms: in full at maturity (2030) where the two one-year extension options are not exercised.
- Interest: indexed to three-month Euribor, plus a fixed margin and a drawdown fee, and ESG criteria.

7.1.4.2 Material investment and disposal contracts

This section only lists the most important transactions.

2024

Acquisition of the O'Parinor shopping center in Aulnay-sous-Bois (France)

Date of acquisition: February 27, 2024 (promissory agreement signed on December 21, 2023).

- Parties: FHB Fiducie as seller and Klépierre SA and Sofidy (Immorente, Efimmo 1, Sofydinamic, Soref2) as buyers.
- Purpose: acquisition of 100% of the voting rights and share capital of RC1 Aulnay SCI and RC2 Aulnay SCI.

  and
- Parties: Hammerson as seller and Klépierre SA and Sofidy (Immorente, Efimmo 1, Sofydinamic, Soref2) as buyers.
- Purpose: acquisition of 100% of the voting rights and share capital of RC3 Aulnay SCI.

Acquisition of the RomaEst shopping center (Rome, Italy)

Date of acquisition: May 24, 2024 (promissory agreement signed on May 21, 2024).

- Parties: Raffles Reality Holdings Limited (UK company) as seller and Klépierre Italia S.r.l. (an Italian company directly owned by Klépierre SA) as buyer.
- Purpose: acquisition of 100% of the voting rights and share capital of Gemma S.r.l., which owns the RomaEst shopping center.

2025

Sale of the Sosnowiec Plaza, Ruda Slaska Plaza and Rybnik Plaza shopping centers (Poland)

Date of sale: March 24, 2025.

- Parties: Sosnowiec Property KLP Polska sp. z o.o. sp.k (a Polish company indirectly owned by Klépierre SA) as seller and SEW Poland sp. z.o.o. sp.k as buyer.
- Purpose: sale of the Sosnowiec Plaza property.

  and
- Parties: Ruda Śląska Property KLP Polska sp. z o.o. sp.k (a Polish company indirectly owned by Klépierre SA) as seller and SEW Poland sp. z.o.o. sp.k as buyer.
- Purpose: sale of the Ruda Śląska Plaza property.

  and
- Parties: Rybnik Property KLP Polska sp. z o.o. sp.k (a Polish company indirectly owned by Klépierre SA) as seller and SEW Poland sp. z.o.o. sp.k as buyer.
- Purpose: sale of the Rybnik Plaza property.

Sale of the Makedonia, Nea Efkarpia and Patras shopping centers (Greece)

Date of sale: April 24, 2025.

- Parties: Klépierre SA as seller and Indogreece project 1 Single member SA (a Greek company) as buyer.
- Purpose: sale of 100% of the voting rights and share capital of Klépierre Makedonia SA (a Greek company directly owned by Klépierre SA).

  and
- Parties: Klépierre SA as seller and Indogreece project 1 Single member SA (a Greek company) as buyer.
- Purpose: sale of 100% of the voting rights and share capital of Klépierre Nea Efkarpia SA (a Greek company directly owned by Klépierre SA).

  and
- Parties: Klépierre SA as seller and Indogreece project 1 Single member SA (a Greek company) as buyer.
- Purpose: sale of 100% of the voting rights and share capital of Klépierre Peribola Patras SA (a Greek company directly owned by Klépierre SA).

Sale of the Nailloux Outlet Village shopping center (France)

Date of sale: October 14, 2025 (promissory agreement signed on June 27, 2025).

- Parties: Klépierre SA, Novaoutlet and COGEP as sellers and Patron Rosa SAS and Patron Rhoda SARL (a Luxembourg company) as buyers.
- Purpose: disposal of 100% of the voting rights and share capital of SCI Sanoux.

Sale of Les Passages Pasteur shopping center (France)

Date of sale: December 5, 2025 (promissory agreement signed on June 19, 2025).

- Parties: Klépierre SA as seller and Financière Cargohub SARL as buyer.
- Purpose: acquisition of 100% of the voting rights and share capital of SCI Pasteur.

Acquisition of the Casamassima shopping center (Italy)

Date of acquisition: December 23, 2025

- Parties: Ceetrus Italy S.p.A. (an Italian company) as seller and Galleria Commerciale Casamassima S.r.l (an Italian company indirectly owned by Klépierre SA) as buyer.
- Purpose: acquisition of the Casamassima property.

7.2 General Meeting of Shareholders

Report of the Executive Board to the Ordinary and Extraordinary General Meeting

The Report of the Executive Board to the General Meeting presents to the Company's shareholders the draft resolutions that will be submitted to their vote on May 7, 2026. Shareholders are nevertheless invited to read the draft resolutions in full before exercising their voting rights.

Dear Shareholders,

We have called this Ordinary and Extraordinary General Meeting of Shareholders to submit the following draft resolutions to the agenda for your approval:

Agenda

Resolutions of the Ordinary General Meeting

1) Approval of the Company financial statements for the fiscal year ended December 31, 2025 – Confirmation of the absence of non-deductible expenses and costs;

2) Approval of the consolidated financial statements for the fiscal year ended December 31, 2025;

3) Appropriation of net income for the fiscal year ended December 31, 2025 and setting of the dividend and dividend payment date;

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

5) Re-appointment of Nadine Glicenstein as a member of the Supervisory Board;

6) Re-appointment of Florence von Erb as a member of the Supervisory Board;

7) Re-appointment of Stanley Shashoua as a member of the Supervisory Board;

8) Appointment of Ludovic Jacquot as a member of the Supervisory Board;

9) Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers paid during or allotted for the fiscal year ended December 31, 2025;

10) Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2025 to David Simon in his capacity as Chairman of the Supervisory Board;

11) Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2025 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board;

12) Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2025 to Stéphane Tortajada in his capacity as member of the Executive Board;

13) Approval of the 2026 compensation policy for the Chairman of the Supervisory Board and the other members of the Supervisory Board;

14) Approval of the 2026 compensation policy for the Chairman of the Executive Board;

15) Approval of the 2026 compensation policy for the members of the Executive Board (excluding the Chairman);

16) Authorization to be granted to the Executive Board to require the Company to purchase its own shares under the terms of Article L. 22-10-62 of the French Commercial Code, for a period of 18 months, not to be used during a public offer initiated by a third party.

Resolutions of the Extraordinary General Meeting

17) Amendment to Article 11 of the Company's bylaws concerning staggered terms of office;

18) Amendment to Article 17 of the Company's bylaws concerning the relocation of the registered office;

19) Amendment to Article 23 of the Company's bylaws concerning the compensation of members of the Executive Board;

20) Amendment to Articles 27 and 29 of the Company's bylaws concerning the updating of textual references.

Resolution of the Ordinary General Meeting

21) Powers for formalities.

Purpose and text of resolutions

Resolution of the Ordinary General Meeting

First and second resolutions – Approval of the Company financial statements and the consolidated financial statements

Having considered the Executive Board's management report, the Supervisory Board's report and the Statutory Auditors' reports, the General Meeting is invited to approve the Company financial statements for the fiscal year ended December 31, 2025, showing net income of €760,310,011.59 and the consolidated financial statements for the fiscal year ended December 31, 2025, showing net income of €1,458,507,000.

The Company financial statements for the year ended December 31, 2025 do not report any non-deductible expenses or charges as defined in paragraph 4 of 39 of the French Tax Code.

The Company financial statements and the consolidated financial statements, as well as the Statutory Auditors' reports on those statements and the Executive Board's management report, are set out in the Company's 2025 Universal Registration Document.

You are invited to approve the first and second resolutions as presented to you.

First resolution

(Approval of the Company financial statements for the fiscal year ended December 31, 2025 – Confirmation of the absence of non-deductible expenses and costs)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, as well as the Company financial statements for the fiscal year ended December 31, 2025, approves said financial statements as presented, which comprise the statements of financial position and income, as well as the notes to the consolidated financial statements, and the operations reflected in said financial statements or summarized in said reports, showing net income of €760,310,011.59.

It notes that the Company financial statements for the fiscal year ended December 31, 2025 do not report any non-deductible expenses or charges as defined in paragraph 4 of Article 39 of the French Tax Code (*Code général des impôts*) and do not report any add-back expenses pursuant to Article 39-5 of said Code for the fiscal year.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2025)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the reports of the Executive Board, the Supervisory Board and the Statutory Auditors, as well as the consolidated financial statements for the fiscal year ended December 31, 2025, approves said financial statements as presented, which comprise the statements of financial position and income, as well as the notes to the consolidated financial statements, and the operations reflected in said financial statements or summarized in said reports, showing attributable net income of €1,458,507,000.

Third resolution – Appropriation of net income for the fiscal year ended December 31, 2025, and setting of the dividend and dividend payment date

Shareholders are asked to resolve to pay a dividend totaling €545,036,226.80 (i.e., €1.90 per share) out of distributable earnings for the year, including retained earnings (€1,137,566,621.57), after noting that:

- Following this distribution and the appropriation of net income for the fiscal year ended December 31, 2025, equity will continue to exceed half of the share capital plus non-distributable reserves;
- Following the distribution, the "Retained earnings" line will be increased from €377,256,609.98 to €592,530,394.77 (excluding adjustments for treasury shares and changes in the number of shares carrying dividend rights);
- Each share will receive a cash distribution of €1.90 (including the interim dividend), which for tax purposes breaks down as follows:
  - €0.87 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief; and
  - The amount of €1.03 per share deducted from profit from activities subject to corporate income tax, eligible for the 40% tax relief mentioned in Article 158-3-2 of the French Tax Code.
- As decided by the Executive Board on February 19, 2026, an interim dividend of €0.95 (gross) per share, which went ex-dividend on March 6, 2026, was paid on March 10, 2026, and breaks down as:
  - €0.87 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief; and
  - The amount of €0.08 per share deducted from profit from activities subject to corporate income tax, eligible for the 40% tax relief mentioned in Article 158-3-2 of the French Tax Code.
- The balance of €0.95 (gross) per share (deducted in full from profit from activities subject to corporate income tax, eligible for the 40% tax relief provided for in Article 158-3-2 of the French Tax Code) will go ex-dividend on July 3, 2026 and will be paid on July 7, 2026,
- In accordance with legal provisions, treasury shares held by the Company on the ex-dividend date do not carry distribution rights.

You are invited to approve the third resolution as presented to you.

Third resolution

(Appropriation of net income for the fiscal year ended December 31, 2025, and setting of the dividend and dividend payment date)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, resolves to appropriate the net income for the fiscal year ended December 31, 2025, as follows:

Net income for the period	€760,310,011.59
Less amounts allocated to the “Legal reserve” account	€0
Plus “Retained earnings”	€377,256,609.98
i.e., Distributable earnings of	€1,137,566,621.57
Dividend distributed to shareholders:	**€545,036,226.80**
• Of which dividend deducted from earnings of exempt activities (SIIC)	€249,569,219.64
• Of which dividend deducted from profit from activities subject to corporate income tax	€295,467,007.16
In addition to the interim dividend paid on March 10, 2026 deducted from:	**€272,518,113.40**
• Earnings of exempt activities (SIIC)	€249,569,219.64
• Profit from activities subject to corporate income tax	€22,948,893.76
For a remaining distribution amount of:	**€272,518,113.40**
• Of which dividend deducted from profit from activities subject to corporate income tax	€272,518,113.40
Amount allocated to “Retained earnings”	**€592,530,394.77**

Following this distribution and the appropriation of net income for the fiscal year ended December 31, 2025, equity will continue to exceed half of the share capital plus non-distributable reserves.

Following the distribution, the "Retained earnings" line will be increased from €377,256,609.98 to €592,530,394.77 (excluding adjustments for treasury shares and changes in the number of shares carrying dividend rights).

The General Meeting notes that each share will receive a cash distribution of €1.90 (including the interim dividend), which for tax purposes breaks down as follows:

- €0.87 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief; and
- The amount of €1.03 per share deducted from profit from activities subject to corporate income tax, eligible for the 40% tax relief mentioned in Article 158-3-2 of the French Tax Code.

As decided by the Executive Board on February 19, 2026, an interim dividend of €0.95 (gross) per share, which went ex-dividend on March 6, 2026, was paid on March 10, 2026 and breaks down as:

- €0.87 deducted from earnings of exempt activities under the SIIC regime, not eligible for the 40% tax relief; and
- The amount of €0.08 per share deducted from profit from activities subject to corporate income tax, eligible for the 40% tax relief mentioned in Article 158-3-2 of the French Tax Code.

The balance of €0.95 (gross) per share (deducted in full from profit from activities subject to corporate income tax, eligible for the 40% tax relief provided for in Article 158-3-2 of the French Tax Code) will go ex-dividend on July 3, 2026 and will be paid on July 7, 2026.

In accordance with legal provisions, treasury shares held by the Company on the ex-dividend date do not carry distribution rights.

The General Meeting confers all necessary powers on the Executive Board to determine, based on the number of shares eligible for the dividend at the ex-dividend date, the adjustments to the overall amount of the dividend and consequently, the amount corresponding to treasury shares at the dividend payment date as well as any amounts that shareholders may have waived will be appropriated to “Retained earnings”.

Pursuant to Article 243 bis of the French Tax Code, distributions for the last three fiscal years were as follows:

Fiscal year	**Total amount paid to shareholders** *(in euros)*[(a)]	**Net amount per share** *(in euros)*	**Amount eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code for eligible shareholders** *(in euros)*	**Amount not eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code** *(in euros)*
2022	502,007,051.00	1.75	259,949,713.00	242,057,338.00(b)
2023	516,350,109.60	1.80	0	516,350,109.60(c)
2024	530,693,168.20	1.85	197,934,208.68	332,758,959.52

(a) Based on the number of shares in issue at the payment date.
(b) Entirely comprising an equity repayment, within the meaning of Article 112-1° of the French Tax Code.
(c) Including an equity repayment, within the meaning of Article 112-1° of the French Tax Code, of €29,173,781.19.

Fourth resolution – Related-party agreements

Pursuant to the fourth resolution, you are asked to note that the Statutory Auditors’ special report on agreements governed by Article L. 225-86 of the French Commercial Code (*Code de commerce*) does not mention any new agreement authorized by the Supervisory Board during the year ended December 31, 2025 and not yet approved by the General Meeting.

You are invited to approve the fourth resolution as presented to you.

Fourth resolution

(Approval of the Statutory Auditors’ special report on the agreements referred to in Article L. 225-86 *et seq.* of the French Commercial Code)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board’s report and the Statutory Auditors’ special report on the agreements referred to in Article L. 225-86 *et seq*. of the French Commercial Code, places on record that the Statutory Auditors were not made aware of any new agreements that remained in force during the fiscal year ended December 31, 2025, and approves the terms of this report.

Fifth to seventh resolutions – Re-appointment of members of the Supervisory Board

Pursuant to the fifth to seventh resolutions, you are invited to re-appoint Supervisory Board members whose terms of office expire at the end of the General Meeting called in 2026 to approve the financial statements for the year ended December 31, 2025.

Accordingly, you are invited to re-appoint:

- Nadine Glicenstein, for a term of three years, expiring at the end of the Ordinary General Meeting to be called in 2029 to approve the financial statements for the year ending December 31, 2028;
- Florence von Erb, for a term of two years, expiring at the end of the Ordinary General Meeting to be called in 2028 to approve the financial statements for the year ending December 31, 2027, in accordance with paragraph 1 of Article 11 of the Company's bylaws; and
- Stanley Shashoua, for a term of three years, expiring at the end of the Ordinary General Meeting to be called in 2029 to approve the financial statements for the year ending December 31, 2028.

In the case of Florence von Erb, the term of office proposed for her re-appointment takes into account her tenure on the Supervisory Board, of which she has been a member since February 17, 2016. In accordance with the recommendations of the AFEP-MEDEF Code, a member of the Supervisory Board cannot be classified as independent after more than twelve years in office.

The proposed two-year term of office allows Klépierre to plan ahead for this deadline, while maintaining continuity and stability in governance. The proposed term of office is also in line with the AMF's recommendation of staggering Supervisory Board re-appointments.

These proposals were reviewed by the Nomination and Compensation Committee, then by the Supervisory Board, based on an individual analysis of the situation of each of the members concerned, with particular regard to their skills, expertise and experience, their contribution to the work of the Supervisory Board and its Specialized Committees, and their attendance record. This analysis was based in particular on the skills matrix, as reviewed by the Nomination and Compensation Committee on February 12, 2026.

SKILLS MATRIX (AS REVIEWED BY THE NOMINATION AND COMPENSATION COMMITTEE ON FEBRUARY 12, 2026)

	Retail / e-commerce	International	Finance	Real estate	Management	CSR	Governance,risk and compliance
Nadine Glicenstein		•	•	•	•	•	
Florence von Erb		•	•		•	•	
Stanley Shashoua	•	•	•	•	•	•	•

Nadine Glicenstein

Subject to shareholders' approval at the General Meeting, the Supervisory Board is envisaging re-appointing Nadine Glicenstein as a member of the Audit Committee and Sustainable Development Committee.

Nadine Glicenstein has been a member of the Supervisory Board since February 11, 2025. She is regarded as independent according to the criteria set out in the AFEP-MEDEF Corporate Governance Code.

Her attendance rate at the 2025 meetings of the Supervisory Board, the Audit Committee and the Sustainable Development Committee was 100%.

Her detailed profile can be found on page 280 of the Company's 2025 Universal Registration Document.

Florence von Erb

Subject to shareholders' approval at the General Meeting, the Supervisory Board is envisaging re-appointing Florence von Erb as a member of the Audit Committee, the Nomination and Compensation Committee and the Sustainable Development Committee.

Florence von Erb has been a member of the Supervisory Board since February 17, 2016. She is regarded as independent according to the criteria set out in the AFEP-MEDEF Corporate Governance Code.

Her attendance rate at the 2025 meetings of the Supervisory Board, the Audit Committee, the Nomination and Compensation Committee and the Sustainable Development Committee was 100%.

Her detailed profile can be found on page 281 of the Company's 2025 Universal Registration Document.

Stanley Shashoua

Subject to shareholders' approval at the General Meeting, the Supervisory Board is envisaging re-appointing Stanley Shashoua as a member of the Investment Committee and the Audit Committee.

Stanley Shashoua has been a member of the Supervisory Board since April 14, 2015.

His attendance rate at the 2025 meetings of the Supervisory Board, the Investment Committee and the Audit Committee was 100%.

His detailed profile can be found on page 284 of the Company's 2025 Universal Registration Document.

Membership and balance of the Supervisory Board

In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board regularly reviews its membership and that of its Specialized Committees, to ensure that duties are carried out with the necessary skills, independence and objectivity, in line with the Klépierre Group's challenges and strategy.

As part of this review, and in connection with proposals for appointment or re-appointment submitted to the General Meeting, the Supervisory Board notably reviews the individual situation of each member, particularly:

- The skills and experience they contribute to the work of the Supervisory Board and the Specialized Committees;
- Their availability and attendance at meetings, as well as their commitment;
- Their situation as regards conflicts of interest;
- Their contribution to the diversity of the Supervisory Board in terms of qualifications, age, gender, service, nationality, and professional experience.

At the date of this Universal Registration Document, the Supervisory Board considers that it currently has a satisfactory, well-balanced membership that meets both regulatory requirements and the recommendations of the AFEP-MEDEF Code. It notes that its members have extensive and complementary skills, have acquired a sound insight into the Klépierre Group and demonstrate a high level of engagement and diligence.

You are invited to approve the fifth to seventh resolutions as presented to you.

Fifth resolution

(Re-appointment of Nadine Glicenstein as member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, and noted that the term of office of Nadine Glicenstein as member of the Supervisory Board expires at the close of this General Meeting, resolves to re-appoint her for a period of three years expiring at the end of the Ordinary General Meeting to be called in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

Nadine Glicenstein is seeking re-appointment and has stated that she neither holds any position or is subject to any impediment that might prevent her from exercising it.

Sixth resolution

(Re-appointment of Florence von Erb as member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, and noted that the term of office of Florence von Erb as a member of the Supervisory Board expires at the close of this General Meeting, resolves to re-appoint her for a period of two years, in accordance with paragraph 1 of Article 11 of the bylaws, expiring at the end of the Ordinary General Meeting to be called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Florence von Erb is seeking re-appointment and has stated that she neither holds any position or is subject to any impediment that might prevent her from exercising it.

Seventh resolution

(Re-appointment of Stanley Shashoua as a member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, and noted that the term of office of Stanley Shashoua as member of the Supervisory Board expires at the close of this General Meeting, resolves to re-appoint him for a period of three years expiring at the end of the Ordinary General Meeting to be called in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

Stanley Shashoua is seeking re-appointment and has stated that he neither holds any position or is subject to any impediment that might prevent him from exercising it.

Eighth resolution – Appointment of Ludovic Jacquot as a member of the Supervisory Board

Shareholders at the General Meeting are invited to appoint Ludovic Jacquot as a member of the Supervisory Board.

The proposed appointment is for a term of two years, expiring at the end of the General Meeting to be called in 2028 to approve the financial statements for the year ending December 31, 2027.

The proposed term of office is in line with the AMF's recommendation of staggering Supervisory Board appointments and re-appointments and ensures that only a portion of Supervisory Board members' terms of office expire at any one time.

Following a review of his situation at the Supervisory Board meeting of February 18, 2026, Ludovic Jacquot was classified as an independent member in accordance with the criteria set out in the AFEP-MEDEF Corporate Governance Code.

Profile

Ludovic Jacquot has almost 30 years' professional experience in real estate, investment banking, corporate finance and auditing, acquired within leading international firms.

His career covers the entire real estate value chain, including investment, development and construction, asset management and operational management, as well as arbitrage activities spanning a wide range of asset classes.

He has worked across multiple European markets, and has played a senior role in many major financial transactions, notably in M&A and capital markets.

Ludovic Jacquot has also held executive positions involving the supervision and management of large teams, as well as regular interaction with governing bodies and institutional investors.

SKILLS MATRIX (AS REVIEWED BY THE NOMINATION AND COMPENSATION COMMITTEE ON FEBRUARY 12, 2026)

	Retail / e-commerce	International	Finance	Real estate	Management	CSR	Governance, risk and compliance
Ludovic Jacquot	•	•	•	•	•		

You are invited to approve the eighth resolution as presented to you.

Eighth resolution

(Appointment of Ludovic Jacquot as a member of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report and the Supervisory Board's corporate governance report, resolves to appoint Ludovic Jacquot as a member of the Supervisory Board for a period of two years, in accordance with paragraph 1 of Article 11 of the bylaws, expiring at the end of the Ordinary General Meeting to be called in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Ludovic Jacquot is seeking appointment and has stated that he neither holds any position or is subject to any impediment that might prevent him from exercising it.

Ninth resolution – Approval of the disclosures on the compensation for 2025 of the Chairman and the members of the Supervisory Board and the Chairman and the members of the Executive Board required under paragraph I of Article L. 22-10-9 of the French Commercial Code

The General Meeting is invited to hold an *ex-post* vote on the disclosures on corporate officer compensation required under paragraph I of Article L. 22–10–9 of the French Commercial Code, as presented in section 6.2.2 "Supervisory Board and Executive Board compensation for fiscal year 2025" of the Company's 2025 Universal Registration Document.

You are invited to approve the ninth resolution as presented to you.

Ninth resolution

(Approval of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of corporate officers paid during or allotted for the fiscal year ended December 31, 2025)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Supervisory Board's corporate governance report, approves, pursuant to Article L. 22-10-34 paragraph I of the French Commercial Code, the information required under Article L. 22-10-9 paragraph I of said Code, as presented in the Supervisory Board's corporate governance report referred to in Article L. 225-68 of said code and set out in section 6.2.2 "Supervisory Board and Executive Board compensation for fiscal year 2025" of the Company's 2025 Universal Registration Document.

Tenth to twelfth resolutions – Approval of the components of compensation paid during or allotted for fiscal year 2025 to the Chairman of the Supervisory Board, the Chairman of the Executive Board and the other members of the Executive Board

The General Meeting is invited to hold an *ex-post* vote on the amount or value of the components of compensation paid during or allotted for fiscal year 2025 to the Chairman of the Supervisory Board, the Chairman of the Executive Board and each of the members of the Executive Board.

The components of compensation paid during or allotted for fiscal year 2025 to executive corporate officers are presented in section 6.2.2 "Supervisory Board and Executive Board compensation for fiscal year 2025" of the Company's 2025 Universal Registration Document.

You are invited to approve the tenth to twelfth resolutions as presented to you.

Tenth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2025 to David Simon in his capacity as Chairman of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Supervisory Board's corporate governance report, approves, pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2025 to David Simon in his capacity as Chairman of the Supervisory Board, as set out in section 6.2.2.1 b) "Chairman of the Supervisory Board" of the Company's 2025 Universal Registration Document.

Eleventh resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2025 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Supervisory Board's corporate governance report, approves, pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2025 to Jean-Marc Jestin in his capacity as Chairman of the Executive Board, as set out in this document in section 6.2.2.2.1 "Components of compensation paid during or allotted for fiscal year 2025 to Jean-Marc Jestin, Chairman of the Executive Board" of the Company's 2025 Universal Registration Document.

Twelfth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during or allotted for the fiscal year ended December 31, 2025 to Stéphane Tortajada in his capacity as member of the Executive Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Supervisory Board's corporate governance report, approves, pursuant to paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid during or allotted for fiscal year 2025 to Stéphane Tortajada in his capacity as Chief Financial Officer, member of the Executive Board, as set out in this document in section 6.2.2.2.2 "Components of compensation paid during or allotted for fiscal year 2025 to Stéphane Tortajada, member of the Executive Board" of the Company's 2025 Universal Registration Document.

Thirteenth to fifteenth resolutions – 2026 compensation policies applicable to the Supervisory Board and Executive Board

Pursuant to the thirteenth to fifteenth resolutions, you are asked to approve the 2026 compensation policies for the Chairman and the other members of the Supervisory Board and the Chairman and the other members of the Executive Board, respectively, for the performance of their offices.

2026 compensation policy for the Chairman and the other members of the Supervisory Board

No changes are envisaged in the compensation policy of the Chairman and the other members of the Supervisory Board for 2026 versus the policy in place for fiscal year 2025.

As a reminder, the compensation of the Chairman and members of the Supervisory Board consists solely of an overall budget, the maximum of which was set at €700,000 by the Ordinary and Extraordinary Shareholders' Meeting of April 19, 2016 (i.e., €688,000 for a nine-member Supervisory Board).

Taking into account the fact that the number of Supervisory Board members was reduced to nine following the General Meeting of April 18, 2017, the utilization in fiscal year 2026 of the annual fixed budget of €700,000 is not expected to exceed €688,000. Subject to the approval of the 2026 General Meeting (12th resolution), the annual budget will be determined in 2027 by the Supervisory Board based on the duties of each member on the Board and its various Committees, distinguishing between Chair or Vice Chair and members, as well as their actual presence at Board and Committee meetings during the year, as follows:

Office	Compensation	TOTAL *(in euros)*
Chair (of the Supervisory Board or Committees) or Vice Chair of the Supervisory Board	Fixed portion: €22,000 per office	132,000
Supervisory Board members	Fixed portion: €12,000	108,000
	Variable portion: amount based on attendance record at Board meetings	224,000
Committee members	Variable portion: Amount based on attendance record at the relevant Committee meetings	224,000
TOTAL		**688,000**

The table above shows that the variable component is the major portion, representing up to 65% of the overall amount, in accordance with the recommendations of the AFEP-MEDEF Code.

Supervisory Board members may also obtain the reimbursement of all reasonable costs and expenses arising from the exercise of their duties, subject to providing the necessary supporting documentation.

No other components of compensation are awarded to the Chairman and members of the Supervisory Board or its Committees, and no agreements (employment or service agreements) have been entered into by Board or Committee members with the Company or any other Klépierre Group entity.

Pursuant to Article L. 22-10-34, paragraph II of the French Commercial Code, the amounts payable under this policy will be submitted for the approval of the shareholders at the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

The compensation policy for the Chairman and the other members of the Supervisory Board is presented in detail in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy" and 6.2.3.1 "Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2026" of the Company's 2025 Universal Registration Document.

2026 compensation policy for the Chairman and the other members of the Executive Board

The compensation applicable to the Chairman and the other members of the Executive Board for 2026, as established by the Supervisory Board on February 18, 2026 based on the work of the Nomination and Compensation Committee meeting of February 12, 2026, breaks down as follows:

SUMMARY PRESENTATION OF THE 2026 COMPENSATION STRUCTURE FOR THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD AS SUBMITTED TO THE 2026 GENERAL MEETING

Fixed compensation	Short-term variable compensation (capped at 150% of fixed compensation)	Long-term variable compensation (capped at 160% of fixed compensation)			
Annual compensation	Financial criteria (80% of total) + Non-financial criteria (20% of total)	Absolute stock market performance of Klépierre (TSR)	Relative stock market performance versus a panel of comparable companies (TSR)	Internal performance (change in shopping center net rental income)	CSR performance
Benefits in kind		25%	25%	20%	30%
		Performance assessed over three years (except in cases provided for in the plan regulations)			
		Shareholding obligation			

The proposed 2026 compensation policy for the Chairman and the other members of the Executive Board is presented in detail in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy" and 6.2.3.2 "Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2026" of the Company's 2025 Universal Registration Document.

You are invited to approve the thirteenth to fifteenth resolutions as presented to you.

Thirteenth resolution

(Approval of the 2026 compensation policy for the Chairman of the Supervisory Board and the other members of the Supervisory Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, and having considered the Supervisory Board's corporate governance report describing the compensation policy for executive corporate officers drawn up in accordance with Article L. 22-10-26 of the French Commercial Code and as set out in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy", and 6.2.3.1 "Compensation policy for the Chairman and the other members of the Supervisory Board for fiscal year 2026" of the Company's 2025 Universal Registration Document, approves the 2026 compensation policy for the Chairman and the other members of the Supervisory Board, including the principles and criteria for distributing and allotting sums allocated to the compensation of the Chairman and the other members of the Supervisory Board as set out in the aforementioned document.

Fourteenth resolution

(Approval of the 2026 compensation policy for the Chairman of the Executive Board)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, and having considered the Supervisory Board's corporate governance report describing the compensation policy for corporate officers and drawn up in accordance with Article L. 22-10-26 of the French Commercial Code and as set out in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy", and 6.2.3.2.1 "Components of compensation for the Chairman of the Executive Board for fiscal year 2026" of the Company's 2025 Universal Registration Document, approves the compensation policy for the Chairman of the Executive Board for fiscal year 2026, including the principles and criteria for distributing sums allocated to the compensation of the Chairman of the Executive Board as set out in the aforementioned document.

Fifteenth resolution

(Approval of the 2026 compensation policy for the members of the Executive Board (excluding the Chairman)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, and having considered the Supervisory Board's corporate governance report describing the compensation policy for corporate officers and drawn up in accordance with Article L. 22-10-26 of the French Commercial Code and as set out in sections 6.2.1.1 "Fundamental principles for setting the compensation policy", 6.2.1.2 "Decision-making process for setting, revising and implementing the compensation policy", and 6.2.3.2.2 "Components of compensation for the members of the Executive Board (excluding the Chairman) for fiscal year 2026" of the Company's 2025 Universal Registration Document, approves the 2026 compensation policy for the members of the Executive Board (excluding the Chairman), including the principles and criteria for distributing and allotting sums allocated to the compensation of said members of the Executive Board as set out in the aforementioned document.

Sixteenth resolution – Authorization for the Company to buy back its own shares

The General Meeting is invited to renew the authorization granted to the Executive Board on April 24, 2025, for a further period of 18 months, to trade in the Company's shares, notably in order:

- To maintain the secondary market in or liquidity of the Klépierre SA share through an investment services provider pursuant to a liquidity agreement that complies with decision 2021-01 of June 22, 2021 of the French financial markets authority (*Autorité des marchés financiers - AMF*) or with market practices permitted by the AMF; or
- To hold the shares purchased for subsequent delivery (as exchange, payment or other) as part of an acquisition, merger, spin-off or asset transfer transaction; or
- To allot free shares of the Company under the provisions of Articles L. 225-197-1 *et seq*. and L. 22-10-59 *et seq*. of the French Commercial Code or of any similar plan; or
- To allot or sell shares to employees in connection with an employee profit-sharing plan or pursuant to an employee savings plan under the conditions provided for by law, in particular Articles L. 3332-1 *et seq*. of the French Labor Code (*Code du travail*); or
- To implement any Company stock option plan in accordance with the provisions of Articles L. 225-177 and L. 22-10-56 *et seq*. of the French Commercial Code or any other similar plan; or
- In general, to honor obligations with respect to stock option programs or other share allotments to employees or corporate officers of the Company or of a related company; or
- To deliver shares on the exercise of rights attached to securities giving rights to shares of the Company by redemption, conversion, exchange, presentation of a warrant or any other means; or
- To cancel all or a portion of the securities purchased in this way; or
- To enable any future market practices permitted by the AMF to be implemented, and more generally, any transaction in accordance with the legislation and regulations in force or which may become applicable. In that event, the Company will inform its shareholders by way of a press release.

The Executive Board may not use this authorization during the offer period in the event of a public offer initiated by a third party for the Company's shares without the prior authorization of the General Meeting.

The shares may be purchased, sold, exchanged or transferred by any means, on one or more occasions, in particular on the market or over-the-counter, including in whole or in part, by purchasing, selling, exchanging or transferring blocks of shares. Where appropriate, these means shall include the use of financial futures.

The number of Company shares that may be purchased in this manner would be subject to the following ceilings: on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program may not exceed 10% of the shares comprising the Company's share capital, and the number of shares held by the Company at any time may not exceed 10% of the shares comprising the Company's share capital at the relevant date.

The maximum purchase price per share would be €45, representing a total amount allocated to the share buyback program of €1,290,875,265, excluding acquisition costs.

This authorization is requested for a period of 18 months and would supersede the authorization granted by the General Meeting of April 24, 2025.

For information purposes, no shares were bought back during the fiscal year ended December 31, 2025.

You are invited to approve the sixteenth resolution as presented to you.

Sixteenth resolution

(Authorization to be granted to the Executive Board to require the Company to purchase its own shares under the terms of Article L. 22-10-62 of the French Commercial Code, for a period of 18 months, not to be used during a public offer initiated by a third party)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings and having considered the Executive Board's report, in accordance with the provisions in Articles L. 22-10-62 *et seq*. and L. 225-210 *et seq.* of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, as well as any other legal and regulatory provisions which may be applicable:

- Terminates, with immediate effect, the unused portion of the authorization granted by the fourteenth resolution of the Company's General Meeting of April 24, 2025;
- Authorizes the Executive Board, with powers to sub-delegate under the conditions provided for by law and by the Company's bylaws, on one or more occasions and at such times as it shall determine (except from the date a public offer for the Company's securities is filed by a third party and until the end of the offer period), to purchase or arrange for the purchase of shares in the Company, in particular in order:
  - To maintain the secondary market in or liquidity of the Klépierre share through an investment services provider pursuant to a liquidity agreement that complies with decision 2021-01 of June 22, 2021 of the French financial markets authority (*Autorité des marchés financiers - AMF*) or with market practices permitted by the AMF; or

  - To hold the shares purchased for subsequent delivery (as exchange, payment or other) as part of an acquisition, merger, spin-off or asset transfer transaction; or
  - To allot free shares of the Company under the provisions of Articles L. 225-197-1 *et seq*. and L. 22-10-59 *et seq*. of the French Commercial Code or of any similar plan; or
  - To allot or sell shares to employees in connection with an employee profit-sharing plan or pursuant to an employee savings plan under the conditions provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*); or
  - To implement any Company stock option plan in accordance with the provisions of Articles L. 225-177 and L. 22-10-56 *et seq*. of the French Commercial Code or any other similar plan; or
  - In general, to honor obligations with respect to stock option programs or other share allotments to employees or corporate officers of the Company or of a related company; or
  - To deliver shares on the exercise of rights attached to securities giving rights to shares of the Company by redemption, conversion, exchange, presentation of a warrant or any other means; or
  - To cancel all or a portion of the securities purchased in this way; or
  - To enable any future market practices permitted by the AMF to be implemented, and more generally, any transaction in accordance with the legislation and regulations in force or which may become applicable. In that event, the Company will inform its shareholders by way of a press release.
- Resolves that the number of shares that may be purchased by the Company is subject to the following limits:
  - The total number of shares purchased by the Company since the start of the buyback program (including those subject to the said buyback) may not exceed 10% of the shares comprising the Company's share capital, at any time whatsoever, this percentage being applied to the share capital as adjusted to take into account the impact of any transactions affecting the share capital after this General Meeting, on the understanding (i) that the number of shares purchased by the Company with a view to their being held and subsequently delivered as payment or exchange as part of a merger, spin-off or asset transfer transaction may not exceed 5% of the share capital; and (ii) in accordance with the provisions in Article L. 22-10-62 of the French Commercial Code, that when the shares are purchased to maintain a liquid market under the conditions defined by the General Regulation of the AMF, the number of shares included in the calculation of the abovementioned 10% ceiling corresponds to the number of shares purchased, less the number of shares resold during the authorization period,
  - The number of shares held by the Company at any given time may not exceed 10% of the shares comprising the Company's share capital at the relevant date;
- Resolves that such operations may be carried out by any means, on regulated markets, multi-lateral trading systems, using systematic internalizers or over-the-counter, including by purchasing or selling blocks of securities (without limiting the proportion of the buyback program that may be carried out in this way), by public tender or exchange offer, or by using options or other financial futures, or by delivering shares following the issue of securities giving rights to shares of the Company by conversion, exchange, redemption, exercising of a warrant or any other means, whether directly or indirectly through an investment services provider;
- Sets the maximum purchase price of the shares under this resolution at €45 per share (or the exchange value of this amount in any other currency at the same date), excluding acquisition fees. This maximum price only applies to purchases decided after the date of this General Meeting and not to future transactions carried out pursuant to an authorization granted by a previous General Meeting and providing for purchases after the date of this General Meeting. In the event of transactions affecting the share capital, and in particular share splits or consolidations or the allotment of free shares, or of transactions affecting shareholders' equity, the abovementioned amount will be adjusted to take account of the impact of the value of such transactions on the share value;
- The General Meeting notes, for information purposes, that the maximum purchase price per share of €45 (or the exchange value of this amount in any other currency at the same date), excluding acquisition fees and on the basis of the number of shares comprising the Company's share capital at December 31, 2025, corresponds to the total amount allocated to the share buyback program, the subject of this resolution, i.e., €1,290,875,265, excluding acquisition fees;
- Delegates to the Executive Board, which may sub-delegate under the conditions provided by law, in the event of a change in the par value, the power to carry out the following transactions (i) capital increase by capitalization of reserves, (ii) allotment of free shares, (iii) share splits or consolidations, (iv) reserve or other asset distributions, (v) capital amortization, or (vi) any other transaction affecting the shareholders' equity, as well as the power to adjust the abovementioned maximum purchase price to take into account the impact on the value of the share;
- Delegates to the Executive Board, which may sub-delegate under the conditions provided by law, all powers to implement this authorization, to carry out these transactions, to determine the terms and conditions thereof, to enter into any agreements and to complete any formalities, to issue stock exchange instructions, to allocate or reallocate purchased shares to various objectives, and to submit any declarations to the AMF or any other competent authority;
- Sets the authorization period at 18 months from the date of this General Meeting.

Resolutions of the Extraordinary General Meeting

Seventeenth to twentieth resolutions – Amendments to the Company's bylaws to take into account certain provisions of the French Commercial Code

The General Meeting is asked to amend the Company's bylaws to take into account:

- The provisions of Articles L. 225-75, L. 225-65, L. 225-63, R. 22-10-28 and L. 22-10-46 of the French Commercial Code; as well as
- The rules applicable to listed companies in terms of compensation policy (Say on Pay).

The proposed amendments are as follows:

- Article 11: clarification of the tenure applicable to staggered terms of office, in accordance with Article L. 225-75 of the French Commercial Code;
- Article 17: extension of the Supervisory Board's authority to decide to relocate the registered office to the whole of France, subject to ratification by the next Ordinary General Meeting, in accordance with Article L. 225-65 of the French Commercial Code;
- Article 23: alignment of the wording relating to compensation for members of the Executive Board in order to replace the general rule under Article L. 225-63 of the French Commercial Code with the framework applicable to listed companies in which compensation is determined based on an annually approved compensation policy (Say on Pay);
- Article 27: updating the reference to the record date by replacing the repealed Article R. 225-85 of the French Commercial Code with Article R. 22-10-28, applicable to listed companies;
- Article 29: updating of the legal reference to the absence of discretionary double voting rights, by replacing Article L. 225-123 (unlisted companies) with Article L. 22-10-46 (listed companies).

You are invited to approve the seventeenth to twentieth resolutions as presented to you.

Seventeenth resolution

(Amendment to Article 11 of the Company's bylaws concerning staggered terms of office)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves to amend paragraph 1 of Article 11 of the Company's bylaws to state that, where Supervisory Board members' terms of office are staggered, they may be set for a fixed term of one (1) or two (2) years, in accordance with the provisions of Article L. 225-75 of the French Commercial Code.

The rest of the article remains unchanged.

Accordingly, paragraph 1 of Article 11 of the Company's by laws now reads as follows, with the changes in bold:

Current version	New version
Article 11	*Article 11*
TERMS OF OFFICE OF SUPERVISORY BOARD MEMBERS – RE-APPOINTMENT – CO-OPTION	***TERMS OF OFFICE OF SUPERVISORY BOARD MEMBERS – RE-APPOINTMENT – CO-OPTION***
The term of office as member of the Board shall be three years. However, the Ordinary General Meeting of Shareholders may, by exception, appoint one or more Supervisory Board members for a term of less than three (3) years for the sole purpose of implementing a system of rotation such that only a portion of Supervisory Board members are re-appointed at any one time;	*The term of office as member of the Board shall be three years.* ***However, exceptionally and for the sole purpose of staggering the re-appointment of Supervisory Board members, the Ordinary General Meeting may appoint one or more members for a term of one (1) or two (2) years.***
(…)	*(…)*

Eighteenth resolution

(Amendment to Article 17 of the Company's bylaws concerning the relocation of the registered office)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves to amend Article 17 of the Company's bylaws to state that the Supervisory Board may decide to relocate the Company's registered office to anywhere in France, subject to ratification by the next Ordinary General Meeting, in accordance with the provisions of Article L. 225-65 of the French Commercial Code.

The rest of the article remains unchanged.

Accordingly, paragraph 1 of Article 17 of the Company's by laws now reads as follows, with the changes in bold:

Current version	New version
Article 17	*Article 17*
POWERS OF THE SUPERVISORY BOARD	***POWERS OF THE SUPERVISORY BOARD***
(...)	*(...)*
1 – The Supervisory Board:	*1 – The Supervisory Board:*
• *Appoints the members of the Executive Board and sets their compensation;*	• *Appoints the members of the Executive Board and sets their compensation;*
• *Appoints and dismisses the Chairman of the Executive Board and, as applicable, one or more Managing Directors, selected from among the Executive Board members;*	• *Appoints and dismisses the Chairman of the Executive Board and, as applicable, one or more Managing Directors, selected from among the Executive Board members;*
• *Receives a report from the Executive Board on the business of the Company each time it deems it necessary and otherwise at least once per quarter;*	• *Receives a report from the Executive Board on the business of the Company each time it deems it necessary and otherwise at least once per quarter;*
• *Verifies and inspects the company financial statements and, where applicable, the consolidated financial statements prepared by the Executive Board and presented within three months of the fiscal year end, together with a written report on the Company's position and its business during the past fiscal year;*	• *Verifies and inspects the company financial statements and, where applicable, the consolidated financial statements prepared by the Executive Board and presented within three months of the fiscal year end, together with a written report on the Company's position and its business during the past fiscal year;*
• *Presents to the General Meeting called to approve the company financial statements and, where applicable, the consolidated financial statements, its observations on the Executive Board's report and on the financial statements for the fiscal year;*	• *Presents to the General Meeting called to approve the company financial statements and, where applicable, the consolidated financial statements, its observations on the Executive Board's report and on the financial statements for the fiscal year;*
• *Convenes the General Meeting of Shareholders, if necessary, and determines its agenda;*	• *Convenes the General Meeting of Shareholders, if necessary, and determines its agenda;*
• *Decides to transfer the registered office to any location within the same French departement or a neighboring departement, subject to ratification by the subsequent Ordinary General Meeting;*	• ***Resolves to relocate the registered office to anywhere in France, subject to ratification by the next Ordinary General Meeting;***
• *Authorizes proposed agreements between the Company and a member of the Supervisory Board or Executive Board and related agreements, in accordance with Article L. 225-86 of the French Commercial Code;*	• *Authorizes proposed agreements between the Company and a member of the Supervisory Board or Executive Board and related agreements, in accordance with Article L. 225-86 of the French Commercial Code;*
• *Authorizes the sale of real estate assets as well as the full or partial sale of equity interests and the granting of sureties over the Company's assets; the Supervisory Board may authorize the Executive Board to carry out any of the above transactions, up to a limit set by the Supervisory Board for each transaction. When a transaction exceeds the amount set, the authorization of the Supervisory Board is required in each case.*	• *Authorizes the sale of real estate assets as well as the full or partial sale of equity interests and the granting of sureties over the Company's assets; the Supervisory Board may authorize the Executive Board to carry out any of the above transactions, up to a limit set by the Supervisory Board for each transaction. When a transaction exceeds the amount set, the authorization of the Supervisory Board is required in each case.*
(...)	*(...)*

Nineteenth resolution

(Amendment to Article 23 of the Company's bylaws concerning compensation for members of the Executive Board)

The Annual General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves to amend Article 23 of the Company's bylaws to bring its wording into line with the rules applicable to listed companies on executive compensation (Say on Pay).

It should be noted in particular that the compensation of Executive Board members is not definitively fixed at the time of their appointment, but is set in accordance with the compensation policy approved each year by the General Meeting, pursuant to the provisions of the French Commercial Code relating to listed companies.

Accordingly, Article 23 of the Company's bylaws now reads as follows, with the changes in bold:

Current version	New version
Article 23	*Article 23*
COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS	***COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS***
The terms and amount of compensation for each member of the Executive Board are set at the time of their appointment.	***The terms and amount of compensation for each member of the Executive Board are set in accordance with the compensation policy approved by the General Meeting, pursuant to the provisions of the French Commercial Code applicable to companies whose shares are admitted to trading on a regulated market.***

Twentieth resolution

(Amendment to Articles 27 and 29 of the Company's bylaws concerning the updating of textual references)

The General Meeting, acting under the conditions of quorum and majority required for Extraordinary General Meetings and having reviewed the Executive Board's report, resolves:

- To amend paragraph 7 of Article 27 of the Company's bylaws in order to replace the reference to Article R. 225-85 of the French Commercial Code, which has been repealed, with a reference to Article R. 22-10-28 regarding the record date, applicable to listed companies; and
- To amend paragraph 1 of Article 29 of the Company's bylaws in order to replace the current reference to Article L. 225-123 of the French Commercial Code, applicable to unlisted companies, with a reference to Article L. 22-10-46, applicable to companies whose shares are admitted to trading on a regulated market.

Accordingly, paragraph 7 of Article 27 of the Company's by laws now reads as follows, with the changes in bold and the rest of the article remaining unchanged:

Current version	New version
Article 27	*Article 27*
ACCESS RIGHTS – REPRESENTATION – QUORUM	***ACCESS RIGHTS – REPRESENTATION – QUORUM***
(…)	*(…)*
Proxies or votes cast before the General Meeting using the electronic form, and any acknowledgment of receipt thereof, will be considered irrevocable written instruments and binding on all parties, it being stipulated that in the event of a sale of shares taking place before the deadline specified in Article R. 225-85 of the French Commercial Code, the Company will deem null and void or amend accordingly, as appropriate, the proxy or vote cast before that date and time.	*Proxies or votes cast before the General Meeting using the electronic form, and any acknowledgment of receipt thereof, will be considered irrevocable written instruments binding on all parties, it being specified that in the event of a sale of shares occurring before the deadline specified in Article* ***R. 22-10-28*** *of the French Commercial Code, the Company will, as appropriate, either deem the proxy or vote cast before that date and time null and void or amend it accordingly.*
(…)	*(…)*

Accordingly, paragraph 1 of Article 29 of the Company's by laws now reads as follows, with the changes in bold and the rest of the article remaining unchanged:

Current version	New version
Article 29	*Article 29*
VOTING RIGHTS	***VOTING RIGHTS***
In all meetings, subject to any restrictions stipulated by the prevailing legislation, shareholders have one vote per share held or represented without restriction. Pursuant to the option provided for in Article L. 225-123 of the French Commercial Code, double voting rights will not be conferred on fully paid-up shares that have been registered in the name of the same shareholder for a period of two years.	*In all meetings, subject to any restrictions stipulated by the prevailing legislation, shareholders have one vote per share held or represented without restriction. Pursuant to the option provided for in Article* ***L. 22-10-46*** *of the French Commercial Code, double voting rights will not be conferred on fully paid-up shares that have been registered in the name of the same shareholder for a period of two years.*
(…)	*(…)*

Resolution of the Ordinary General Meeting

Twenty-first resolution – Powers for formalities.

The Executive Board requests all necessary powers to carry out the publication and filing formalities involved in holding this General Meeting.

You are invited to approve the twenty-first resolution as presented to you.

Twenty-first resolution

(Powers for formalities)

The General Meeting, acting under the conditions of quorum and majority required for Ordinary General Meetings, confers all necessary powers on the bearer of an original, copy or extract of the minutes of this General Meeting to carry out all filing and other formalities required by law.

7.3 Description of the treasury share buyback program

Pursuant to Articles 241-1 *et seq.* of the General Regulation of the AMF, this section provides details of the treasury share buyback program that will be submitted to the Ordinary and Extraordinary General Meeting of May 7, 2026 (the "**2026 Share Buyback Program**").

7.3.1 Date of the General Meeting of Shareholders called to approve the 2026 Share Buyback Program

May 7, 2026.

7.3.2 Shares held by the Company as of January 31, 2026

As of January 31, 2026, Klépierre directly or indirectly held 561,757 shares, representing 0.20% of its share capital for an overall amount of €15,286,463.99 (book value).

The above figures and the following information take into account the total number of shares comprising the Company's share capital as of January 31, 2026, i.e., 286,861,172 shares.

7.3.3 Breakdown by objective of the shares held by Klépierre as of January 31, 2026

As of January 31, 2026,

- 446,092 shares are allocated, or in the process of being allocated, to stock purchase option plans offered by the Company, allotments of free shares or external growth transactions;
- 115,665 shares are earmarked for maintaining an orderly market in the Klépierre share on Euronext Paris under the liquidity agreement entered into with Kepler Cheuvreux in January 2023[1] that complies with the applicable legal framework, in particular Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation (EU) 2016/908 of February 26, 2016, Articles L. 22-10-62 *et seq.* of the French Commercial Code, decision 2021-01 of June 22, 2021 and the legislation referred to therein.

7.3.4 Objectives of the 2026 Share Buyback Program

The objectives of the 2026 Share Buyback Program are as follows:

- To maintain the secondary market in or liquidity of the Klépierre SA share through an investment services provider pursuant to a liquidity agreement that complies with decision 2021-01 of June 22, 2021 of the French financial markets authority (*Autorité des marchés financiers - AMF*) or with market practices permitted by the AMF; or
- To hold the shares purchased for subsequent delivery (as exchange, payment or other) as part of an acquisition, merger, spin-off or asset transfer transaction; or
- To allot free shares of the Company under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code or of any similar plan; or
- To allot or sell shares to employees in connection with an employee profit-sharing plan or pursuant to an employee savings plan under the conditions provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*); or
- To implement any Company stock option plan in accordance with the provisions of Articles L. 225-177 and L. 22-10-56 *et seq.* of the French Commercial Code or any other similar plan; or
- In general, to honor obligations with respect to stock option programs or other share allotments to employees or corporate officers of the Company or of a related company; or
- To deliver shares on the exercise of rights attached to securities giving rights to shares of the Company by redemption, conversion, exchange, presentation of a warrant or any other means; or
- To cancel all or a portion of the securities purchased in this way.

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(1) https://www.klepierre.com/en/finance/cessation-du-contrat-de-liquidite-existant-et-mise-en-oeuvre-d-un-nouveau-contrat-de-liquidite.

7.3.5 Maximum portion of the share capital to be acquired and maximum number of shares that may be acquired under the 2026 Share Buyback Program

The number of shares that the Company will be authorized to purchase may not exceed 10% of the shares comprising the Company's share capital at any time, this percentage being applied to the share capital as adjusted to take into account any transactions affecting the share capital after this General Meeting.

For information purposes, based on the share capital as of January 31, 2026, less the 561,757 shares held in treasury at this date, the maximum number of shares that may be purchased is 28,124,360.

The number of shares that the Company will be authorized to hold at any given time may not exceed 10% of the shares comprising the Company's share capital at the relevant date. For information purposes, based on the share capital existing at January 31, 2026, the maximum number of shares that can be held totals 28,686,117.

7.3.6 Maximum authorized purchase price per share

The maximum purchase price would be €45 per share, on the understanding that this price may be adjusted in the event of any transactions affecting the share capital or shareholders' equity, in order to take into account the impact of such transactions on the share value.

The maximum amount of funds that can be used to finance the 2026 Share Buyback Program is estimated at €1,290,875,265, calculated on the basis of a maximum purchase price of €45 per share and the share capital of Klépierre on January 31, 2026.

7.3.7 Duration of the 2026 Share Buyback Program

In accordance with the 16th resolution of the General Meeting, the 2026 Share Buyback Program may be carried out over an 18-month period following that date, i.e., until November 7, 2027.

Additional information

8

Additional information

8.1 General information

8.1.1 Legal information

Company name	Klépierre
Registered office	26, Boulevard des Capucines – 75009 Paris (France)
Legal form	French joint-stock corporation (*société anonyme*) with an Executive Board and a Supervisory Board subject to the legal provisions applicable to French joint-stock corporations, in particular Articles L. 225-57 to L. 225-93 of the French Commercial Code (*Code de commerce*) and all subsequent amendments.
Applicable law	French law
Term of the Company	99 years, expiring on October 3, 2067
Trade and Companies Registry	780 152 914 Paris
Registration number	SIRET number: 780 152 914 00237
NAF/APE code	6820B
Legal entity identifier	969500PB4U31KEFHZ621
Fiscal year	The fiscal year runs for a period of 12 months beginning on January 1 and ending on December 31.
Website	www.klepierre.com(a)

(a) The information on the corporate website does not form part of this document, unless incorporated by reference.

8.1.2 Corporate purpose

Klépierre's corporate purpose is set out in Article 2 of the bylaws, as follows:

- To acquire, sell or exchange, whether directly or indirectly, any land, real-estate rights and buildings, located in France or abroad, as well as all goods and rights that might constitute an addition or annex to said buildings;
- Through its subsidiaries, to construct buildings on its own account or on behalf of Group companies and engage in all operations directly or indirectly related to the construction of these buildings;
- To operate and enhance property value by leasing such properties or otherwise;
- To enter into any lease agreement as a tenant, in France or abroad;
- To acquire direct or indirect equity interests in the persons indicated in Article 8 and in paragraphs 1, 2 & 3 of Article 206 of the French Tax Code (*Code général des impôts*) and, more generally, to acquire equity interests in any company whose purpose is to operate rental properties;
- As a subsidiary matter, to acquire or dispose of equity interests in any company or enterprise exercising any type of activity in the real estate sector; and
- More generally, to engage in all types of civil, commercial, financial, investment and real estate transactions directly related to the aforementioned purpose or in the furtherance thereof, in particular, borrowing and the constitution of any guarantees or pledges required in relation thereto.

8.1.3 Tax regime

The Company has elected to be taxed under the French real estate investment company (*Sociétés d'investissement immobilier cotées – SIIC*) tax regime in accordance with the terms of Article 208 C of the French Tax Code.

As such, it is exempt from corporate income tax on:

- Earnings from rental properties, provided that 95% of such earnings are distributed to shareholders before the end of the fiscal year that follows the year in which they are generated;
- Capital gains from the sale of property, investments in partnerships with a corporate purpose identical to that of a SIIC or shareholdings in subsidiaries that have elected for the SIIC regime, provided that 70% of these capital gains are distributed to shareholders before the end of the second fiscal year following the year in which they are generated;
- Dividends received (i) from French subsidiaries having elected for SIIC status where these dividends arise as a result of profits and/or capital gains that are exempt from corporate income tax under the SIIC regime, or (ii) from subsidiaries outside France subject to a tax regime that is comparable to SIIC status, provided that they are redistributed during the fiscal year following the year in which they are generated.

The Company is subject to income tax under the conditions of ordinary law on its other income (including financial income, dividends from French or foreign subsidiaries not subject to SIIC rules or a comparable regime outside of France, and its real estate management activity carried out through pass-through subsidiaries).

8.1.4 Other disclosures

The Company's bylaws are available in full on its website and are incorporated by reference in this Universal Registration Document.

8.2 Documents available

The updated bylaws, as well as appraisals and statements made by experts at the Company's request, and all other documents that must be kept at the disposal of shareholders in accordance with the law, may be consulted at the Company's registered office:

26, Boulevard des Capucines, 75009 Paris (France)
(tel.: +33 (0)1 40 67 54 00).

Copies of this Universal Registration Document are available free of charge from the Company's registered office and on its website (www.klepierre.com), as well as on the website of the French financial markets authority (*Autorité des marchés financiers – AMF*) (www.amf-france.org).

8.3 Statement by the person responsible for the Universal Registration Document, which serves as the Annual Financial Report(1)

I hereby declare that the information contained in this Universal Registration Document is, to my knowledge, in accordance with the facts and contains no omissions likely to affect its import.

I further declare that, to the best of my knowledge, the Company and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations of the Company and of all the entities included in the scope of consolidation, that the management report (for which a cross-reference table is set out below in section 8.8 "Cross-reference tables") presents fairly the changes in business, results of operations and financial position of the Company and of all the entities included in the scope of consolidation and describes the main risks and uncertainties facing them, and that it was prepared in accordance with sustainability reporting standards.

Paris, March 31, 2026
Jean-Marc Jestin
Chairman of the Executive Board

8.4 Persons responsible for the statutory audit and the financial information

8.4.1 Persons responsible for the statutory audit

Statutory Auditors

Deloitte & Associés

6, place de la Pyramide 92908 Paris-La Défense Cedex France
572 028 041 RCS Nanterre

Jean-Vincent Coustel

First appointed: General Meeting of Shareholders of June 28, 2006.

Last re-appointed: General Meeting of Shareholders of April 26, 2022.

Term expires: General Meeting of Shareholders of 2028 to be called to approve the financial statements for fiscal year 2027.

Ernst & Young Audit

Tour First TSA 14444 92037 Paris-La Défense Cedex
344 366 315 RCS Nanterre

Gilles Cohen

First appointed: General Meeting of Shareholders of April 19, 2016.

Last re-appointed: General Meeting of Shareholders of April 26, 2022.

Term expires: General Meeting of Shareholders of 2028 to be called to approve the financial statements for fiscal year 2027.

8.4.2 Person responsible for financial information

Stéphane Tortajada

Chief Financial Officer, member of the Executive Board

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(1) In accordance with the template of annex 1 of AMF Instruction DOC-2019-21 – Modalités de dépôt et de publication des prospectus (in French only, Procedures for submitting and publishing prospectuses).

8.5 Property portfolio as of December 31, 2025

8.5.1 Shopping centers

France

Property valuation of €7,902 million (total share basis, including transfer taxes)

Center	Country	Region	Opening date	Last renovation/ extension	Acquired by Klépierre	Gross leasable area[a]	Rentable floor area[b]	Klépierre equity interest
Marne-la-Vallée – Serris, Val d'Europe	France	Île-de-France	2000	R/E 2017	2000	135,096	88,948	55%
Créteil, Créteil Soleil	France	Île-de-France	1974	2019-20	1991	135,145	102,301	80%
Thiais, Belle Épine	France	Île-de-France	1971	R 2015	2019	148,263	148,263	10%
Toulouse, Blagnac	France	Occitanie	1993	R/E 2009	2004	96,140	96,140	54%
Montpellier, Odysseum	France	Occitanie	2009		2009	73,386	53,434	100%
Louvain-la-Neuve, L'Esplanade	Belgium	Walloon Brabant	2005		2005	55,659	55,659	100%
Boulogne-Billancourt, Les Passages de l'Hôtel de Ville	France	Île-de-France	2001	R 2013	2001	23,738	23,738	50%
Clermont-Ferrand, Jaude	France	Auvergne-Rhône-Alpes	1980	R/E 2015	1990	43,208	43,208	100%
Bègles, Rives d'Arcins	France	Nouvelle Aquitaine	1995	R/E 2013	1996	54,057	31,858	52%
Noisy-le-Grand, Arcades	France	Île-de-France	1978	R/E 2009	1995	61,974	42,600	54%
Grenoble, Grand Place	France	Auvergne-Rhône-Alpes	1976	R/E 2022/2023	2015	72,519	46,839	100%
Paris, Saint-Lazare	France	Île-de-France	2012		2012	18,813	12,357	100%
Aulnay-Sous-Bois, O'Parinor	France	Île-de-France	1974		2024	97,000	69,000	25%
Écully, Grand Ouest	France	Auvergne-Rhône-Alpes	1972	R (car park) 2009	2001	47,505	16,975	83%
Caen, Mondeville 2	France	Normandy	1995		2015	46,747	23,726	100%
Claye-Souilly, Les Sentiers de Claye-Souilly	France	Île-de-France	1972	E 2012	2001	66,122	35,173	55%
Portet-sur-Garonne, Grand Portet	France	Occitanie	1972	2018	2001	51,030	23,653	83%
Marseille, Grand Littoral	France	Provence-Alpes-Côte d'Azur	1996	R/E 2013	2015	107,376	58,593	100%
Lattes, Grand Sud	France	Occitanie	1986	R/E 1993	2002	40,467	16,627	83%
Marseille, Prado	France	Provence-Alpes-Côte d'Azur	2018		2018	23,147	23,147	60%
Annecy, Courier	France	Auvergne-Rhône-Alpes	2001	R 2016	2001	21,502	21,120	58%
Villiers-en-Bière	France	Île-de-France	1971	2016	2001	68,112	23,330	83%
Tourville, Tourville-la-Rivière	France	Normandy	1990	R 2011	2007	28,210	10,611	85%
Nice, Nice TNL	France	Provence-Alpes-Côte d'Azur	1981	R 2005	2015	27,345	12,369	100%
Le Havre, Espace Coty	France	Normandy	1999		2000	26,799	26,799	50%
Toulon, Centre Mayol	France	Provence-Alpes-Côte d'Azur	1990		2015	46,296	20,517	40%
Rennes, Colombia	France	Brittany	1986	R 2016	2005	26,243	18,323	100%
Pontault-Combault	France	Île-de-France	1978	R/E 1993	2001	36,602	11,284	83%
Saint-Étienne, Centre 2	France	Auvergne-Rhône-Alpes	1979	2022	2015	38,103	27,929	100%
Toulouse, Saint-Orens	France	Occitanie	1991	R/E 1998	2004	66,472	66,472	54%
Roques-sur-Garonne	France	Occitanie	1995	R/E 2009	2011	40,871	26,871	100%
Givors, 2 Vallées	France	Auvergne-Rhône-Alpes	1976	R 2016	2001	34,899	16,702	83%

(a) Total sales area (including the hypermarket if there is one), plus storage area and not including aisles and shared tenant space.
(b) Area owned by Klépierre or its joint ventures on which it collects rents.

Seven other assets are not included in the table above: Creil, Saint-Maximin – Dieppe, Belvédère – Aubervilliers, Le Millénaire – Sevran, Beau Sevran – Valence, Victor Hugo – Sète Balaruc – Marseille, Bourse.

Southern Europe (Spain, Italy, Portugal)

Property valuation of €7,782 million (total share basis, including transfer taxes)

Center	Country	Region	Opening date	Last renovation/ extension	Acquired by Klépierre	Gross leasable area[a]	Rentable floor area[b]	Klépierre equity interest
Roma, Porta di Roma	Italy	Lazio	2007	R 2016	2015	95,466	73,074	50%
Naples, Campania	Italy	Campania	2007	E 2014	2015	94,459	87,467	100%
Turin, Shopville Le Gru	Italy	Piedmont	1994	R 2023	2015	83,249	83,249	100%
Madrid, Plenilunio	Spain	Madrid	2006	R 2018	2015	72,710	70,063	100%
Madrid Vallecas, La Gavia	Spain	Madrid	2008	R/E 2013	2008	85,281	49,967	100%
Murcia, Nueva Condomina	Spain	Murcia	2006	R 2014	2017	114,380	94,618	100%
Venice, Nave de Vero	Italy	Veneto	2014		2015	38,763	38,763	100%
Bologna, Shopville Gran Reno	Italy	Emilia-Romagna	1993	R/E 2022	2015	53,006	37,932	100%
Rome, Romaest	Italy	Lazio	2007		2024	99,906	99,906	100%
Assago (Milan)	Italy	Lombardy	1988	E 2018	2005	49,487	30,714	100%
Lonato, Il Leone di Lonato	Italy	Lombardy	2007		2008	46,724	30,239	50%
Savignano s. Rubicone (Rimini), Romagna Center	Italy	Emilia-Romagna	1992	R/E 2014	2002	72,572	51,395	100%
Modena, Grand Emilia	Italy	Emilia-Romagna	1996		2015	39,681	19,772	100%
Santa Cruz de Tenerife, Meridiano	Spain	Canary Islands	2003	R 2015	2003	42,955	27,308	100%
Milan, Globo I-II-III	Italy	Lombardy	1993/2001/2004	E 2006	2015	94,121	30,425	100%
Cagliari, Le Vele-Millennium	Italy	Sardinia	1998	R 2013	2015	43,515	32,285	100%
Gondomar (Porto), Parque Nascente	Portugal	North	2003		2003	66,300	49,919	100%
Barcelona, Maremagnum	Spain	Catalonia	1995	R 2024	2015	23,190	22,541	100%
Bari, Casamassima	Italy	Apulia	1995	E 2012	2025	60,695	34,606	100%
Madrid, Principe Pio	Spain	Madrid	2004		2015	28,901	28,847	100%
Guimarães, Espaço Guimarães	Portugal	North	2009		2015	49,391	37,288	100%
Portimão, Aqua Portimão	Portugal	South	2011	R 2024	2011	35,921	24,399	50%
Varese, Belforte	Italy	Lombardy	1988	E 2012	2002	28,904	10,029	100%
Pavia, Montebello della Battaglia, Montebello	Italy	Lombardy	1974	E 2005	2002	62,789	43,994	100%
Bergamo, Seriate, Alle Valli	Italy	Lombardy	1990	R/E 2008	2002	34,347	10,984	100%
Udine, Città Fiera	Italy	Friuli Venezia Giulia	1992	E 2015	2015	117,153	48,000	49%
Vittuone, El Destriero	Italy	Lombardy	2009		2009	27,240	16,043	50%
Citta S. Angelo, Pescara Nord	Italy	Abruzzo	1995	R/E 2010	2002	33,982	19,584	83%

(a) Total sales area (including the hypermarket if there is one), plus storage area and not including aisles and shared tenant space.
(b) Area owned by Klépierre or its joint ventures on which it collects rents.

Six other assets in the Southern Europe portfolio are not included in the table above: Verona, Le Corti Venete (Italy) – Colonnella, Val Vibrata (Italy) – Vignate, Acquario Center (Italy) – Lecce, Cavallino (Italy) – Pesaro, Rossini Center (Italy) – Rome, La Romanina (Italy).

Scandinavia (Denmark, Norway, Sweden)

Property valuation of €2,530 million (total share basis, including transfer taxes)

Center	Country	Opening date	Last renovation/ extension	Acquired by Klépierre	Gross leasable area[a]	Rentable floor area[b]	Klépierre equity interest
Copenhagen, Field's	Denmark	2004	E 2015	2009	92,907	92,907	56%
Malmö, Emporia	Sweden	2012		2008	68,838	68,838	56%
Oslo, Oslo City	Norway	1988		2015	23,080	23,080	56%
Aarhus, Bruun's Galleri	Denmark	2003		2008	34,810	34,810	56%
Partille, Allum	Sweden	2006	2025	2008	50,483	50,483	56%
Örebro, Marieberg	Sweden	1988	2009	2008	36,841	33,788	56%
Lørenskog, Metro Senter	Norway	1988	2009	2008	54,803	54,233	28%
Borlänge, Kupolen	Sweden	1989	2005	2008	38,672	38,672	56%

(a) Total sales area (including the hypermarket if there is one), plus storage area and not including aisles and shared tenant space.
(b) Area owned by Klépierre or its joint ventures on which it collects rents.

Central and Northwestern Europe (Germany, Netherlands, Poland, Czech Republic, Türkiye)

Property valuation of €2,978 million (total share basis, including transfer taxes)

Center	Country	Opening date	Last renovation/ extension	Acquired by Klépierre	Gross leasable area[a]	Rentable floor area[b]	Klépierre equity interest
Utrecht, Hoog Catharijne	Netherlands	1973	R/E 2015	2015	221,215	119,213	100%
Prague, Nový Smíchov	Czech Republic	2001	R 2011	2001	57,595	44,936	100%
Rotterdam, Alexandrium	Netherlands	1984	2023	2015	49,988	47,509	100%
Dresden, Centrum Galerie Dresden	Germany	2009	R/E 2014	2015	67,979	67,979	95%
Duisburg, Forum Duisburg	Germany	2008	R/E 2008	2015	59,420	59,420	95%
Istanbul, Akmerkez	Türkiye	1993	2010	2015	33,077	33,077	45%
Poznan, Poznan Plaza	Poland	2005	R 2019	2005	29,433	29,433	100%
Lublin, Lublin Plaza	Poland	2007	R 2018	2007	26,088	26,088	100%
Plzeň, Plzeň Plaza	Czech Republic	2007		2008	19,704	19,704	100%
Warsaw, Sadyba Best Mall	Poland	2000		2005	26,252	26,252	100%
Rotterdam, Markthal	Netherlands	2014		2015	11,802	11,802	100%
Bursa, Anatolium	Türkiye	2010		2015	85,313	85,313	100%
Tekirdağ, Tekira	Türkiye	2008	2017	2015	36,182	36,182	100%

(a) Total sales area (including the hypermarket if there is one), plus storage area and not including aisles and shared tenant space.
(b) Area owned by Klépierre or its joint ventures on which it collects rents.

Three other assets in the Central and Northwestern Europe portfolio, are not included in the table above: Amsterdam, Villa Arena (Netherlands) – Hildesheim, Arneken Galerie Hildesheim (Germany) – Denizli, Teras Park (Türkiye).

8.5.2 Convenience shopping centers and other retail properties

Country	City, center
France	• Drancy, Avenir – Chartres, La Madeleine – Cholet, La Séguinière Outlet – Marseille, Le Merlan – Carcassonne, Salvaza • Other retail properties (formerly Klémurs, 34 retail units)
Other countries	• Southern Europe: Parla, El Ferial (Spain) – Solbiate Olona, Le Betulle (Italy) – Rome, Tor Vergata (Italy) – Senigallia, Il Maestrale (Italy) – Serravalle Scrivia, Serravalle (Italy) – Moncalieri (Italy) – Cremona, Cremona Due (Italy) – Collegno, La Certosa (Italy) – Matera (Italy) • Scandinavia: Viejle, Bryggen (Denmark) – Oslo, Økernsenteret (Norway)

8.5.3 Condensed report of property appraisers

General context of the valuation

Context and terms of the engagement

This is a free translation into English of the valuation report issued in French and is provided solely for the convenience of English speaking readers. In accordance with the instructions of Klépierre ("the Company") as detailed in the signed valuation agreements between Klépierre and the appraisers, we have valued the assets held by the Company taking account of the nature of their ownership (freehold, ground lease, etc.).

This Summary Report, which outlines the terms of our engagement, has been prepared for inclusion in the Company's Universal Registration Document. The valuations were undertaken by our valuation teams in each of the various countries and were reviewed by the pan-European valuation teams. In order to estimate the market value for each asset, we have taken into consideration domestic real estate transactions as well as the other transactions undertaken in Europe, in order to maintain a consistent approach and to take account of all available market transactions and information.

The valuations were performed using the discounted cash flow and capitalization methods, which are regularly used for these types of assets.

Our valuations were performed as of December 31, 2025.

Standards and general principles applied

We confirm that our valuations were performed in accordance with the appropriate sections of the January 2022 Edition of the RICS Valuation – Global Standards 2022 ("Red Book"), effective January 31, 2022. This is an internationally-accepted valuation basis. Our valuations are compliant with IFRS and IVSC guidance. The valuations were prepared on the basis of the recommendation of the French financial markets authority (*Autorité des marchés financiers* – AMF) on valuation data pertaining to the real estate assets of listed companies, as published on February 8, 2010. They also take into account the recommendations of the Barthès de Ruyter report on the valuation of real estate of listed companies, as published in February 2000.

We confirm that we have prepared our valuations as external and independent valuers, as defined by the RICS Red Book. We also confirm that the appraisals were performed in accordance with the principles of IFRS 13, i.e., on the basis of the "highest and best use" of each asset.

The market value set out hereafter generally approximates fair value within the meaning of IFRS, and particularly IFRS 13.

Basis of valuation

Our valuations correspond to market values and are reported to the Company on both a net basis (after deduction of transfer duties and costs) and gross basis (before deduction of transfer duties and costs).

Valuation considerations and assumptions

Information

The Company's management was asked to confirm that the information provided relating to the assets and tenants was complete and accurate in all significant aspects. Consequently, we have assumed that all relevant information known by Company employees that could have an impact on values was made available to us and that this information was up to date in all material respects. This includes running costs, work undertaken, financial information (including doubtful debts), turnover rents, lettings signed or in the process of being signed and lease incentives, in addition to the list of leases in force and vacant units.

Floor areas

We have not measured the assets and have therefore based our valuations on the floor areas that were provided to us.

Environmental analysis and ground conditions

We have not been asked to undertake a study of ground conditions or an environmental analysis, and therefore have not investigated past events in order to determine if the ground or buildings are or have been contaminated. Unless provided with information to the contrary, we have worked on the assumption that the assets are free from historic ground contamination or potential contamination, and that the condition of the land will not affect its current or future usage.

Inclusion of CSR criteria

We have been provided information relating to the energy consumption, BREEAM In-use certification, exposure of assets to climate risks, and presence of renewable energy production facilities at the various sites, and have taken these factors into account in our valuations.

Planning regulations

We have not reviewed the relevant planning permissions and have assumed that the assets have been built, and are occupied and used, in conformity with all necessary authorizations and that the land is free of legal restrictions. We have assumed that the layout of the assets conforms to legal requirements and planning regulations, including as regards structures, fire protection, health and safety, and security. We have also assumed that any extensions in progress are being undertaken in line with planning regulations and that all necessary authorizations have been obtained.

Title deeds and tenancy schedules

Our work was based on the tenancy schedules, summaries of additional revenues, non-recoverable charges, capital projects and business plans provided to us. We have assumed, beyond that which is set out in our individual asset reports, that the assets are not subject to any constraints that could impede a sale, and that they are free from any restrictions or charges. We have not reviewed the title deeds and have taken as correct the rental, occupational and all other pertinent information provided to us by the Company.

Condition of the assets

We observed the general condition of each asset during our inspection. While our engagement does not include a building or structural survey, we have indicated in our report any disrepair that was visible during our inspection. The assets were valued based on the information provided by the Company, which states that no deleterious or harmful materials were used in their construction.

Taxation

Our valuations were performed without taking into account any fees or taxes that may be applicable in the event of a transfer. Rental and market values are stated net of value-added taxes.

Confidentiality and disclosure

In accordance with our standard practice, we confirm that our valuation reports are confidential and are addressed solely to the Company. Accordingly, we accept no liability to third parties. This report, or an extract thereof, may not be published or reproduced in any document, declaration, memorandum or communication with any third party without our prior written consent as regards the form and context in which this information may appear. In signing this Summary Report, the individual valuation firms accept no liability for the valuations carried out by the other firms.

Jean-Philippe Carmarans
Head of Valuation, France Cushman & Wakefield

Jean-Claude Dubois
Chairman BNP-Paribas, Real Estate Valuation France

Gwenola Donet
Head of Valuation, JLL Expertises

Christian Robinet
Executive Director, CBRE Valuation

8.6 Simplified organization chart as of December 31, 2025

Shopping centers

France	🟫 Real estate companies 100%	🟫 Progest 100%			
	⬜ Klépierre Management 100%	⬜ Klécar France 83%	⬜ Klépierre Brand Ventures 100%	⬜ Klé Start 100%	⬜ Klépierre Finance 100%
Belgium	🟫 Real estate companies 100%				
	⬜ Klépierre Management Belgique 100%	⬜ KFI Belgique 100%			
Spain	🟫 Real estate companies 100%				
	⬜ Klépierre Management España 100%				
Italy	🟫 Real estate companies 100%	🟫 Klécar Italia 83%	🟫 Clivia 50%	🟫 Italian Shopping Centre Investment 50%	
	⬜ Klépierre Management Italia 100%	⬜ Klépierre Finance Italia 100%	⬜ Grand Mall Media 100%		
Portugal	🟫 Real estate companies 100%	🟫 Klege Portugal 50%			
	⬜ Klépierre Management Portugal 100%	⬜ KLP Gestão de Ativos 100%			
Netherlands	🟫 Real estate companies 100%				
	⬜ Klépierre Management 100%				
Türkiye	🟫 Real estate companies 100%	🟫 Akmerkez (listed company) 44.85%	🟫 Tan Gayrimenkul 51%		
Germany	🟫 Real estate companies 100%	🟫 Klépierre Duisburg Klépierre Duisburg II Klépierre Dresden 94.99%			
	⬜ Klépierre Management Deutschland 100%				
Poland	🟫 Real estate companies 100%				
	⬜ Klépierre Management Polska 100%	⬜ Green Gen Energy 100%			
Czech Republic	🟫 Real estate companies 100%				
	⬜ Klépierre Management Ceska Republika 100%	⬜ Klépierre Energy 100%			
* Norway Sweden Denmark	🟫 Steen & Strøm AS 56,1%	🟫 Real estate companies			
	⬜ Management				
Luxembourg	🟫 Holding Klégé 50%				

Other activities

France	🟫 Klémurs 100%	🟥 Klé Dir 100%
	⬜ Klépierre Conseil 100%	

% Direct or indirect percentage control of Klépierre SA at December 31, 2025.

🟫 Real estate business

⬜ Service business

🟥 Company management and/or administration

*Subsidiary (Steen & Strøm) covering the Scandinavian countries, 56.1%-owned with Storm ABP.

8.7 Information about the shares

Klépierre shares are traded on Euronext Paris (compartment A).

ISIN code	FR0000121964
Ticker symbol	LI
Trading market	Euronext Paris – Compartment A
Number of shares	286,861,172
Core indices	Euronext CAC Next 20, Euronext SBF 120, Euro STOXX Index, MSCI World, MSCI Europe, S&P Developed ex-US, STOXX Europe 600
Real Estate Sector indices	DJ Global Select Real Estate Securities, Euronext IEIF REIT Europe, Euro Stoxx Real Estate, S&P Eurozone REIT, S&P Global Ex-US Property, Stoxx Europe 600 Real Estate, FTSE EPRA/NAREIT Developed, FTSE EPRA/NAREIT Global
ESG indices	Euronext Vigeo Euro 120, Euronext Vigeo Europe 120, MSCI Global Green Building, Stoxx Europe 600 ESG, Stoxx Europe Climate Impact, Stoxx Sustainability, MSCI World Custom ESG Climate Series, FTSE4Good Europe, FTSE4Good Global, CAC SBT 1.5

For more information, please see chapter 7 of this Universal Registration Document, “Share capital and shareholding, General Meeting and share buyback program”.

8.8 Cross-reference tables

To facilitate reading of the Universal Registration Document, the following cross-reference tables identify:

- The main headings in the Universal Registration Document provided for in Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017;
- The main information contained in the annual financial report provided for in Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and in Article 222–3 of the General Regulation of the French financial markets authority (Autorité des marchés financiers – AMF);
- The main information contained in the management report in accordance with the applicable provisions of the French Commercial Code (*Code de commerce*);
- The main information contained in the Supervisory Board’s report on corporate governance provided for by Article L. 22–10-20 of the French Commercial Code;
- Information on the compensation of executive corporate officers in the form of the 11 tables recommended by the AMF.

These tables refer to the pages of this Universal Registration Document which set out the information required by the aforementioned laws, regulations and recommendations.

8.8.1 Cross-reference table for the headings in Annex 1 and 2 of Commission Delegated Regulation (EU) 2019/980

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Information incorporated by reference

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference into this Universal Registration Document:

- For fiscal year 2024: the consolidated financial statements and the Statutory Auditors' report on the consolidated statements for the year ended December 31, 2024, and the Company financial statements, the Statutory Auditors' report on the Company financial statements for the year ended December 31, 2024, as well as the financial information included in the management report, as presented in the Universal Registration Document filed with the AMF on March 19, 2025, under number D.25-0113;
- For fiscal year 2023: the consolidated financial statements and the Statutory Auditors' report on the consolidated statements for the year ended December 31, 2023, and the Company financial statements, the Statutory Auditors' report on the Company financial statements for the year ended December 31, 2023, as well as the financial information included in the management report, as presented in the Universal Registration Document filed with the AMF on March 27, 2024, under number D.24-0185.

The portions of these documents that are not referred to above are either not relevant for the investor, or are included elsewhere in this Universal Registration Document.

8.8.2 Annual financial report cross-reference table

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Act4Good®

Launched in 2023, Act4Good® is Klépierre's CSR strategy.

Through this strategy, the Group's ambition is to build the most sustainable platform for commerce by 2030. Act4Good® comprises four commitments:

- Achieving net-zero;
- Servicing communities;
- Growing people;
- Promoting sustainable lifestyles.

More information on this strategy is available in chapter 5 "Sustainability" of this Universal Registration Document.

Anchor tenant

A retailer whose broad appeal as a consumer magnet plays a leading role in attracting and driving footfall within a specific retail or commercial zone, or shopping center.

Box

A stand-alone retail space that is generally situated near or in the parking lot of a shopping mall or retail park, designed to enhance its appeal.

BREEAM (Building Research Establishment Environmental Assessment Method)

Sustainability certification for buildings, developed by the Building Research Establishment (UK).

Building Management System (BMS)

A BMS is a computer control system that manages and monitors the mechanical and electrical systems (HVAC, lighting, energy consumption, fire, safety and security) of a building.

Capitalization rate (cap rate, exit rate)

Ratio of total expected net rents for occupied and vacant properties to the value, excluding transfer taxes, of these same properties. Transfer taxes are paid upon change in ownership when the asset or its owning company is sold (notary fees, deed and title, registration, etc.).

Carbon Risk Real Estate Monitor (CRREM)

The Carbon Risk Real Estate Monitor is a tool that provides the real estate industry with science-based carbon reduction pathways aligned with the Paris Agreement, aimed at limiting warming to well below 2°C, and with a target of 1.5°C.

Catchment area

A habitual or theoretical area from which a point of sale or shopping center draws its potential customers. The scope of this area is influenced by the distance and time it takes to gain access.

Collection rate

Ratio of rents and charges collected to the amount of rents and charges billed to tenants.

Company

Klépierre, a French joint stock company with an Executive Board and Supervisory Board whose registered office is located at 26 Boulevard des Capucines, 75009 Paris, France, registered with the Paris Trade and Companies Register under number 780 152 914.

Corporate Sustainability Reporting Directive (CSRD)

The Corporate Sustainability Reporting Directive is a European directive aimed at strengthening corporates' sustainability reporting.

Destination Food®

Overarching plan aimed at developing and enhancing the food and beverage offer in Klépierre's shopping centers. More information is available in chapter 1 "Group overview" of this Universal Registration Document.

Development pipeline

Investments the Group plans to undertake over a given period of time, concerning the extension or renovation of portfolio assets.

The Klépierre development pipeline is broken down into two categories:

- Committed projects: projects that are in the process of completion or have been fully approved by the relevant Klépierre governance body; and
- Controlled projects: retail projects that are under advanced review, for which Klépierre has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative clearance and permits).

Double materiality

A key principle underpinning the CSRD, which requires companies to assess the impact of their activities on the environment and society, and the influence of ESG factors on their financial performance.

Energy BOOST

Klépierre's internal initiative to improve the energy performance of a shopping center by conducting a detailed on-site audit of the center's energy consumption and developing an action plan for delivering on objectives. This plan contains solutions adapted to the specific needs of each site, taking into consideration the needs of visitors and retailers while complying with legal requirements.

Environmental Management System (EMS)

A management tool that allows businesses to roll out processes that help mitigate adverse environmental impacts. These systems are designed to help organizations achieve lasting improvements and make continuous progress in environmental matters. The ISO 14001 family of standards, for example, sets out specifications and guidelines for the implementation of EMS, as well as defining the principles, procedures and criteria governing environmental audits.

EPRA

European Public Real Estate Association. With more than 290 members, EPRA's mission is to promote, develop and represent the European public real estate sector. It achieves this through the provision of better information to investors and stakeholders, active involvement in the public and political debate, improvement of the general operating environment, promotion of best practices (financial and non-financial) and the cohesion and strengthening of the industry. Financial and non-financial practice recommendations contribute to improving- the transparency, comparability and relevance of reporting in the whole industry.

EPRA Cost Ratio

Indicator of the proportion of overhead and operating costs to rental income. It is calculated by expressing the sum of property expenses (net of service charge recoveries and third-party asset management fees) and administrative expenses as a percentage of gross rental income.

EPRA NDV (Net Disposal Value)

A NAV metric defined by the EPRA that measures the break-up value of a company, i.e., the shareholders' value under an orderly sale of business, where transfer taxes, deferred taxes, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. Intangible assets are excluded from this indicator. See section 2.9.2 of this Universal Registration Document for more information on the methodology used to calculate this indicator.

EPRA Net Initial Yield

Annualized rental income based on passing cash rents, less nonrecoverable property operating expenses, divided by the gross market value of the property. The methods used to calculate this indicator are detailed in section 2.9.3 of this Universal Registration Document.

EPRA Net Tangible Assets (NTA)

A NAV metric defined by the EPRA that reflects a company's tangible assets and assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax liability. For Klépierre, as the EPRA NTA is only based on property, plant and equipment, it does not include the fair value of management companies (unlike the previous EPRA NAV and EPRA triple net indicators). The methods used to calculate this indicator are detailed in section 2.9.2 of this Universal Registration Document.

EPRA NRV (Net Reinvestment Value)

A NAV metric defined by the EPRA that aims to represent a long-term enterprise value, i.e., the value required to rebuild the entity assuming that no selling of assets takes place. The methods used to calculate this indicator are detailed in section 2.9.2 of this Universal Registration Document.

EPRA Vacancy Rate

Calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole property portfolio (including vacant spaces), excluding properties that are under development and strategic vacancies. The methods used to calculate this indicator are detailed in section 2.9.4 of this Universal Registration Document.

ESRS

European Sustainability Reporting Standards established by the EFRAG to standardize reporting of sustainability information.

Estimated rental value (ERV)

Price at which a space would be let to a tenant operating in the same business sector in market conditions prevailing at the valuation date.

European Financial Reporting Advisory Group (EFRAG)

Organization responsible for defining the European Sustainability Reporting Standards (ESRS), and advising the European Commission.

EU Taxonomy

The EU Taxonomy is a classification system for sustainable economic activities designed to direct investment towards projects that meet EU environmental objectives.

Flagship

A large, iconic shop in a strategic location within Klépierre's shopping centers.

French commercial rent index (Indice des loyers commerciaux – ILC)

Benchmark coefficient used to adjust commercial rents in France. The ILC is published quarterly by the French National Institute of Statistics and Economic Studies (INSEE) and comprises the ICC (construction cost index, 25%), ICAV (retail trade sales index, expressed in value, 25%), and IPC (consumer price index, 50%) indices.

French cost of construction index (Indice du coût de la construction – ICC)

Benchmark coefficient used to adjust commercial rents in France. It is published quarterly by the French National Institute of Statistics and Economic Studies (INSEE), and is calculated using data from the quarterly survey on trends in the cost of new housing (PRLN). Using a representative sample of building permits, it provides information on market trends, construction characteristics and factors that can be used to derive the cost of land (price of land, demolitions, taxes, etc.). It is also currently the benchmark index used to adjust office rents.

French council of shopping centers (Conseil national des centres commerciaux – CNCC)

Trade organization bringing together a range of stakeholders in the promotion and development of shopping centers: developers, owners, managers, retailers, service providers and merchant organizations.

French REIT (société d'investissement immobilier cotée – SIIC)

Tax regime allowed under Article 208-C of the French Tax Code that allows joint stock companies that are publicly listed and whose stated share capital exceeds €15 million, optionally, as part of their primary business activity of acquiring and/or constructing buildings for the purpose of leasing them and direct or indirect ownership of equity in corporations whose business purpose is identical, to qualify for corporate tax exemption on:

- Earnings from rental properties, provided that 95% of such earnings are distributed to shareholders before the end of the fiscal year that follows the year in which they are generated;
- Capital gains from the sale of property, investments in partnerships with a purpose identical to that of a SIIC or shareholdings in subsidiaries that have elected for the SIIC regime, provided that 70% of these capital gains are distributed to shareholders before the end of the second fiscal year following the year in which they are generated; and
- Dividends received from subsidiaries having elected for SIIC status (or SIIC equivalent) where these dividends arise as a result of profits and/or capital gains that are exempt from corporate income tax under the SIIC regime, provided that they are distributed in full during the fiscal year following the year in which they are generated.

Klépierre elected for SIIC status in 2003. No shareholder, acting alone or in concert with others, may control more than 60% of the equity capital of a company that has opted for SIIC status. Failing to comply with this threshold would lead to the Company losing SIIC status.

Greenhouse Gas (GHG) Protocol

Framework that defines energy consumption emissions within an organization's operations, and classifies them as direct or indirect emissions.

Global Real Estate Sustainability Benchmark (GRESB)

Real estate industry organization providing investors with usable and transparent environmental, social and governance (ESG) data.

Global Reporting Initiative (GRI)

Originally established in 1997, this initiative seeks to develop directives that are applicable internationally in the area of sustainable development and report on the economic, environmental and social performances of companies. It proposes a range of benchmarks and indicators used to measure progress made in corporate sustainability programs.

Gross leasable area (GLA)

Total sales area of a shopping center (including the hypermarket, where applicable), plus storage area and excluding aisles and shared tenant space.

Gross rent

Contractual rent calculated as the minimum guaranteed rent plus any additional variable rent based on retailer sales.

Guarantees of Origin (GOs)

Certificates guaranteeing that the power consumed by an organization is produced from renewable sources, thus ensuring transparency in the energy supply chain.

Hypermarket

A large retail establishment that displays and sells a broad assortment of both food and non-food products over a sales space that exceeds 2,500 sq.m.

Interest coverage ratio (ICR)

This ratio measures the company's ability to cover the cost of its debt. See chapter 2 "Business of the year" of this Universal Registration Document for more information on the methodology used to calculate this indicator.

ISO 14001

International environmental certification used for the implementation of Environmental Management Systems (EMS).

Late payment

Settlement not received by the due date (rent, service charges, property tax, VAT included) and recorded as such in the accounts from the first day past due.

Like-for-like/reported portfolio basis

The Group analyzes changes in certain indicators either based on all holdings actually owned during the comparative periods (reported portfolio), or by separating out the impact of any acquisitions, extensions or disposals during the period under review, in order to obtain a stable underlying comparison basis with the prior period (like-for-like portfolio).

Liquidity position

The total financial resources available to a company. This indicator is therefore equal to the sum of the cash at hand at the end of the year, confirmed and unused revolving credit facilities (net of commercial paper) and uncommitted credit facilities.

Loan-to-Value ratio (LTV)

Calculated by dividing consolidated net debt by the total value of the Group's property portfolio as determined by independent appraisers (total share, including transfer taxes).

Location-based

Location-based reporting calculates greenhouse gas emissions based on the average energy mix of the regional or national power grid, regardless of what electricity contracts the company holds. Therefore, it reflects the effective carbon impact of electricity consumed in a given geographic area, based on standard emissions factors for the country or region.

Mall Income

Total income from shopping center operations, excluding store rentals, mainly including income from in-center advertising and Specialty Leasing.

Market-based

Market-based reporting reflects greenhouse gas emissions from the specific electricity the company purchases. This enables companies to declare a lower carbon footprint if they purchase decarbonized energy, regardless of the overall energy mix on the grid.

Mid-size unit

A retail unit with a sales area of more than 750 sq.m.

Minimum guaranteed rent (MGR)

Also known as base rent, MGR is the minimum rent payable under the terms of the lease, regardless of revenue.

Net Asset Value (NAV)

Indicator measuring the value of a company at market price. For a real estate company, NAV represents the difference between the fair value of property assets as estimated by independent appraisers and the fair value of its liabilities. The EPRA has defined several NAV measures, the calculation methods for which are detailed in section 2.9.2 of this Universal Registration Document.

Net current cash flow

This indicator corresponds to cash flow generated by the recurring operations and business of the Company, after interest and tax. See chapter 2 “Business of the year” of this Universal Registration Document for more information on the methodology used to calculate this indicator.

Net Promoter Score (NPS)

Measures the likelihood of visitors recommending a given shopping center.

Net rent

Gross rent less fees, non-recovered rental charges (in particular due to vacancies), expenses chargeable to the owner and, where applicable, expenses related to the land on which the rental unit is situated.

Non-financial rating agencies

Agencies that rate businesses on their performances in the three key sustainability areas: quality of environment, governance and social performance. Their assessment is generally synthesized as a grade or score established on the basis of various criteria for each of the aforementioned areas.

Occupancy cost ratio

Ratio of rent and tenant charges (excluding taxes) to revenues (excluding taxes).

Rentable floor area

Gross leasable area owned by Klépierre and in respect of which Klépierre collects rents.

Reversion

Additional minimum guaranteed rent (MGR) obtained as a result of re-letting or when a lease is renewed with the same tenant (excluding additional MGR obtained when a property is leased for the first time). Therefore, the rate is calculated by comparing the resulting additional rent obtained (excluding inflation) with the former minimum guaranteed rent (MGR). Reversion is negative if the new rent is lower than the previous one.

Right-sizing

A Klépierre initiative consisting of ensuring that retailers are able to offer the right format for the right location. In many cases, this implies expanding or reducing the size of stores or relocating them to more appropriate sites within a given shopping center.

Sale and purchase promissory agreement

A contractual instrument signed between seller and buyer, under which both parties undertake to proceed with the sale of an asset at an agreed price and before a specified date.

Science Based Targets Initiative (SBTi)

A global framework that supports companies and financial institutions in setting science-based climate targets to help limit global warming. Indirect greenhouse gas emissions resulting from the purchase of electricity, steam, heating or cooling from third-party suppliers, linked to the production of energy purchased.

Scopes 1, 2 & 3

Greenhouse gas (GHG) emission categories:

- Scope 1: direct greenhouse gas emissions from sources owned or controlled by the Company;
- Scope 2: indirect GHG emissions associated with energy consumption;
- Scope 3: other indirect GHG emissions, notably from the value chain (i.e., not owned or controlled by the Company)Senior workers

Pursuant to applicable law in France, any employee aged 45 or over is considered to be a senior worker with respect to career management, compensation and training. Special job retention measures are applicable to seniors over 50.

Shopping center

A group of at least 20 stores and services that form a gross leasable area (GLA) of at least 5,000 sq.m., designed, built and managed as a single entity.

Specialty leasing

Package of services offering a wide range of communication media to retail chains in order to promote their products (in- and out- of-store- poster campaigns for shopping centers, plasma screens, event organization, temporary lets for promotional purposes, etc.).

Stakeholders

Any individual or group that may affect or be affected by the accomplishment of the objectives of the organization. Stakeholders may be part of the Group (employees) or be external parties (clients, suppliers, shareholders, lenders, etc.).

Tenant BOOST

Internal Klépierre initiative to promote energy reduction efforts among retailers. This involves analyzing and reducing retailers' energy consumption, and collecting data to optimize overall site consumption.

Total accounting return

Total accounting return is the growth in EPRA NTA per share plus dividends paid, expressed as a percentage of EPRA NTA per share at the beginning of the period.

Universal Registration Document (URD)

Following the entry into force of the Prospectus Regulation (EU) 2017/1129 (the "Prospectus Regulation 3" or "PD 3"), the new Universal Registration Document (also known as the URD) replaced the Registration Document as of July 20, 2019. The document presents the Company's organization, business, financial position, earnings and prospects. In addition to the information already presented in the Registration Document, more information is provided and/or presented differently on: strategy, non-financial information and risk factors.

Waste BOOST

Internal Klépierre initiative designed to improve waste management in shopping centers. Waste BOOST uses internal analyses of waste production that are tailored to the needs of the site and retailers, while ensuring compliance with waste disposal regulations.

Yield

Unlike the cap rate, the yield is based on property values excluding transfer taxes, and is used by independent appraisers to estimate the value of the Group's property portfolio. It is determined using analyses of comparable recent transactions and criteria specific to the type of asset under consideration (location, sales area, rental reversion potential, possibility of extensions, percentage of ownership, etc.).

Zero trust

IT security model based on the idea that no user, device or internal network should be automatically considered trustworthy, even if it is within the scope of organization's network.

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