

# 2026 GREEN BOND ALLOCATION AND IMPACT REPORT



KLEPIERRE

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ISS ESG has issued an independent review, dated April 24<sup>th</sup>, 2026, on this Green Bond Allocation and Impact Report (the “External Review”). The External Review provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any securities or financial instruments, including without limitation market price, marketability, investor preference or suitability of any security. The External Review is a statement of opinion, not a statement of fact. Any such External Review is not, nor should be deemed to be, a recommendation by Klépierre or any other person to buy, sell or hold any such securities or financial instruments. Any such review is only current as of the date that review was initially issued. Currently, the providers of such reviews are not subject to any specific regulatory or other regime or oversight.

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# Key highlights – Green Bonds

In 2025, Klépierre issued green bonds for €605m, including its public inaugural green bond for €500m with a maturity of 12 years and an HKD 900m (€105m) 10-year private placement

€605m

Outstanding Green Bonds as of end-December 2025

10.5

Average maturity (in years)



All Green Bonds are fully allocated

87%

of our portfolio is eligible under at least one criteria as defined in our Green Financing Framework<sup>(1)</sup>

(1) Green Financing Framework available [here](#)

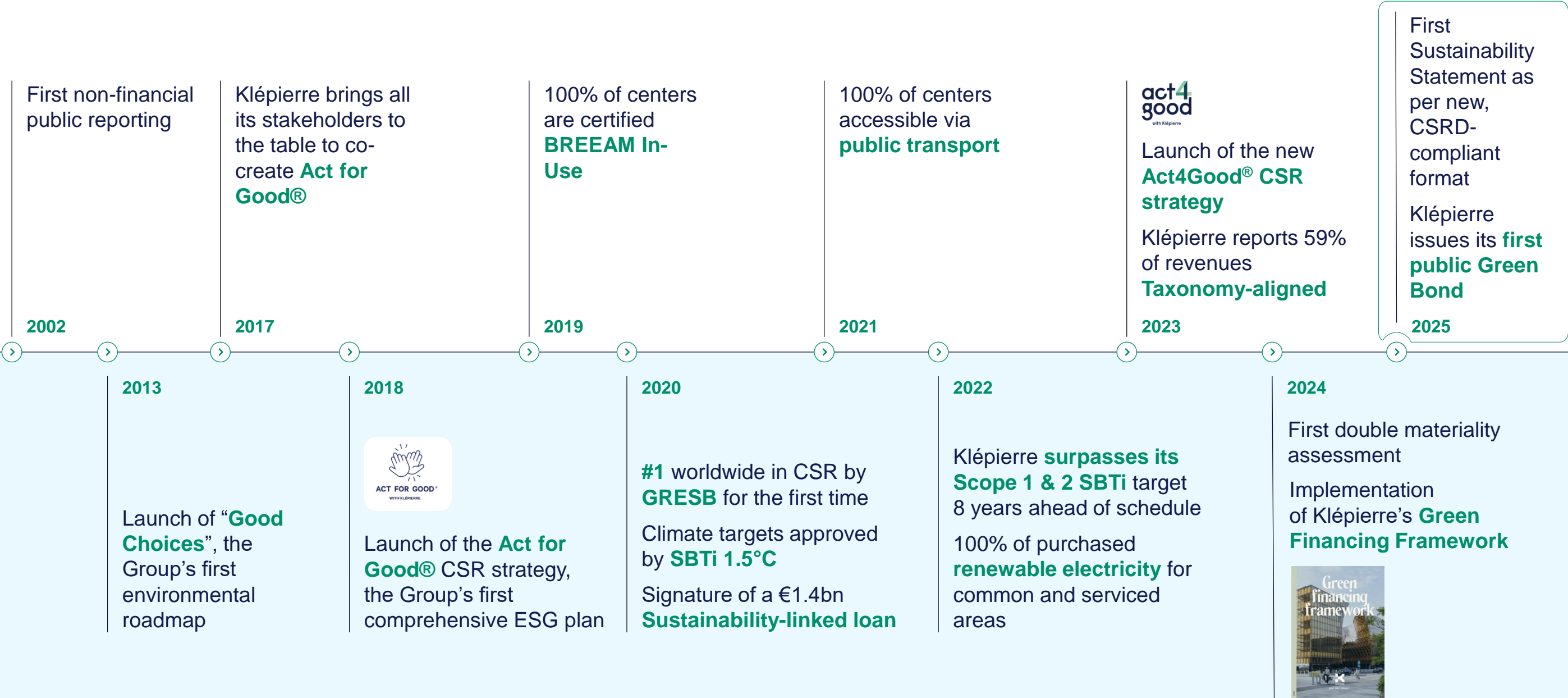


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# Sustainability at Klépierre

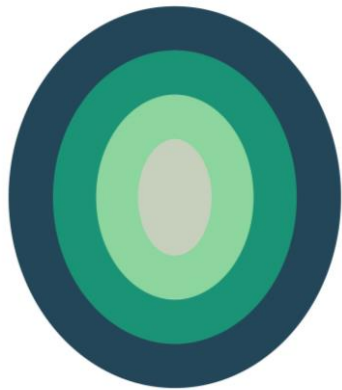


# Our sustainability journey



# Act4Good®: four commitments to build the most sustainable platform for commerce by 2030

ACT AS A CLIMATE LEADER



ACHIEVING  
NET ZERO

ACT AS A LOCAL  
CONTRIBUTOR



SERVICING  
COMMUNITIES

ACT AS A SKILLS DEVELOPER



GROWING  
TALENTS

ACT AS A GAME CHANGER



PROMOTING  
SUSTAINABLE LIFESTYLES

**For each commitment:** a global objective (expected impact) + a set of targets (operational roadmap)

# Focus on the main 2030 decarbonization targets

Pursue our efforts on energy efficiency and reach

**70** kWh /sq.m.

as the average portfolio energy efficiency

Install renewable energy production units at our assets to reach up to

**30%**

of self consumption for our 40 largest shopping centers

Measure our tenants' private energy consumptions in our shopping centers and support them in achieving a

**20%**

reduction in tenants' energy consumptions

Engage our visitors with the aim of achieving a

**40%**

decrease in GHG emissions related to their transportation



# Notable achievements testifying to our long-standing efforts

The Group's 2025 key ESG performance indicators

**43%**

Reduction in the energy intensity of our portfolio (vs. 2013, and 0.4% vs. 2024) now standing at 74.6 kWh/sq.m.

**87%**

Reduction in greenhouse gases emissions (GHG) Scopes 1 and 2 (vs. 2017, and 6% compared to 2024)

**100%**

Waste diverted from landfill

**100%**

Assets with a valid BREEAM In-Use certification

**40%**

Share of women in the Group Executive Committee

**100%**

Rate of access to training for employees

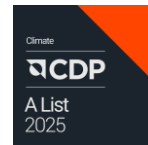


# A recognized global leadership in sustainability



LEADER

- **1<sup>st</sup> Worldwide Retail Listed**
- **1<sup>st</sup> Europe Retail**
- **1<sup>st</sup> Europe Listed, all classes of assets**
- **Five-star** rating for the 5<sup>th</sup> year
- **SCORE: 95/100**



A LIST

Klépierre is, once again, one of the few businesses worldwide included in the **CDP's A list** of leading companies in the fight against climate change (out of the 22,800 participants)



CAC SBT 1.5 INDEX

Klépierre is included in this **Euronext Paris ESG index**, a climate-focused version of the CAC 40, bringing together companies in line with the 1.5°C goal of the Paris Agreement



AA RATING

Klépierre maintains its **AA rating**, identified as an industry leader

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# Overview of the Green Financing Framework



# Main features of Klépierre's Green Financing Framework

01

## USE OF PROCEEDS



- Use of Proceeds shall be allocated to the financing or refinancing of:
  - Green Assets qualifying with no look-back period at their appraisal value
  - Green capex qualifying with a maximum look-back period of 2 years
- See next slides for details on the Eligibility criteria

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## PROCESS FOR PROJECT EVALUATION & SELECTION<sup>(1)</sup>

- The evaluation and selection process of Eligible Green Assets and Capex is performed by the Green Finance Committee as defined in the Green Financing Framework
- For Eligible Green Assets and Capex using EU Taxonomy criteria, alignment is assessed against the three components of the Technical Screening Criteria of the EU Taxonomy: Substantial Contribution (SC), Do No Significant Harm (DNSH), and Minimum Social Safeguards (MSS)

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## MANAGEMENT OF PROCEEDS

- Full allocation of the proceeds within maximum 24 months after issuance based on a portfolio basis, as per the Green Financing Framework

04

## REPORTING

- Annual report on the allocation of proceeds and achieved impacts is made public, as long as green instruments are outstanding
- The report is available on Klépierre's website and reviewed by ISS.

+

## SECOND-PARTY OPINION





- A Second-Party Opinion has been provided by ISS ESG confirming the alignment of the Framework with the four core components of the Green Bond/Loan Principles
- Assessment based on EU Taxonomy Climate Delegated Act







*(1) Adaptation to climate change and climate change mitigation have been identified as material risks for Klépierre. Poor management of these risks could lead to increased Capex and/or Opex, business interruption or loss in the event of extreme weather, reduced asset attractiveness for retailers and investors resulting in lower asset values, and deterioration of brand image. To mitigate these risks, Klépierre has implemented strong initiatives under the supervision of the Sustainable Development Committee, such as developing dedicated adaptation plans for each asset (based on climate risk assessments), establishing business continuity plans, reducing energy consumption, and transitioning toward a lower-carbon energy mix (including the use of biogas and on-site renewable energy production).*

# Use of proceeds categories

## ELIGIBLE GREEN CATEGORIES

 <p><b>GREEN ASSETS</b> No look-back</p>	<p><b>Buildings In use</b></p>
 <p><b>GREEN CAPEX</b> 24 months look-back</p>	<p><b>Buildings Under renovation</b></p> <p><b>Renewable Energy</b></p> <p><b>Clean Transportation</b></p>

## ELIGIBLE GREEN CRITERIA

<p>✓</p>	<p><b>TECHNICAL SCREENING CRITERIA<sup>(1)</sup> OF THE EU TAXONOMY</b> Activity 7.7 – Acquisition and ownership of buildings (Climate Change mitigation objective)</p> 
<p>OR</p>	<p>✓ <b>BREEAM “In-Use” certification ≥ “EXCELLENT” or equivalent</b></p> 
<p>OR</p>	<p><b>ENERGY EFFICIENCY THRESHOLDS FOR SHOPPING CENTERS AS DEFINED BY CRREM</b> in kWh<sub>Final Energy</sub>/sqm/yr (yearly threshold as of 5 years ahead of the relevant CRREM pathways)</p> 
<p>✓</p>	<p><b>BREEAM “Refurbishment and Fit Out” certification ≥ “EXCELLENT” or equivalent</b></p> 
<p>✓</p>	<p><b>TECHNICAL SCREENING CRITERIA<sup>(1)</sup> OF THE EU TAXONOMY</b> related to Activity 7.6 – Installation, maintenance and repair of renewable energy technologies</p> 
<p>✓</p>	<p><b>TECHNICAL SCREENING CRITERIA<sup>(1)</sup> OF THE EU TAXONOMY</b> related to Activity 7.4 – Installation, maintenance or repair of charging stations for electric vehicles</p> 

(1) Substantial Contribution Criteria + Do No Significant Harm + Minimum Social Safeguards

# A €16.4b Green Eligible portfolio\*



\*As of 31/12/2025, on a total share basis including transfer taxes. Includes only refinancing and only green assets in the Building In-Use category. Excluding assets owned by Steen & Strøm (valued at €2.4b). **No project has been added or removed from the Eligible Portfolio since 31 December 2025.**

\*\*Assets consolidated under the equity method.

03

# Allocation and Impact Report

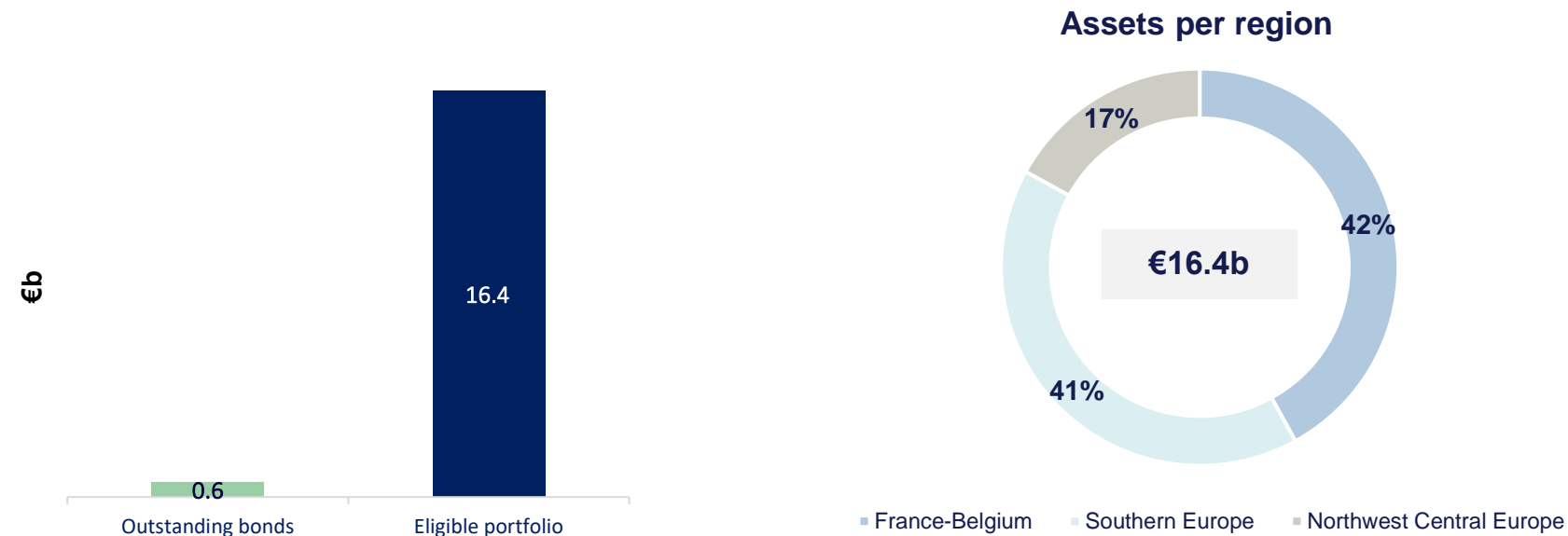


# Allocation report

## Green instruments as of December 31<sup>st</sup>, 2025

Type	ISIN	Maturity date	Amount (€m)
Green bond	FR001400YX49	April 16 <sup>th</sup> , 2035	105
Green bond	FR0014012ZD0	September 30 <sup>th</sup> , 2037	500
Total			605

- Klépierre currently has **€605m of outstanding green bonds**
- **A total of €16.4b of Klépierre's assets qualify as eligible** for financing or refinancing through these instruments.
- **As a result, 100% of the outstanding green bonds issuances can be fully allocated to the Eligible portfolio**



# Allocation & impact reporting<sup>(1)</sup>

	Total	France-Belgium	Southern Europe <sup>(2)</sup>	Northwest and Central Europe <sup>(3)</sup>
<b>Eligible Portfolio <sup>(4)</sup></b>				
Average energy intensity per sqm (kWh/sq.m.)	<b>73.6</b>	66.6	85.3	65.6
Carbon intensity per sqm (kgCO <sub>2</sub> e/sq.m.) <sup>(5)</sup>	<b>3.0</b>	1.9	3.7	3.6
<b>Benchmark data</b> <i>(provided by Deepki, an independent third-party, country by country)</i> <sup>(6)</sup>				
Average energy intensity per sqm (kWh/sq.m.)	<b>130.8</b>	103.6	132.6	160.0
Carbon intensity per sqm (kgCO <sub>2</sub> e/sq.m.)	<b>26.3</b>	7.8	26.0	48.3
<b>Eligible Portfolio outperformance relative to the benchmarks <sup>(6)</sup></b>				
Average energy intensity per sqm (kWh/sq.m.)	<b>57.2</b>	37.0	47.3	94.4
Carbon intensity per sqm (kgCO <sub>2</sub> e/sq.m.)	<b>23.3</b>	5.9	22.3	44.7

<sup>1</sup> As of 31/12/2025. Savings were calculated based on common and serviced areas of the Eligible Green Portfolio, in accordance with the GHG Protocol recommendation. Excluding assets owned by Steen & Strøm.

<sup>2</sup> Includes Italy, Spain and Portugal.

<sup>3</sup> Includes Czech Republic, Germany, Netherlands and Poland.

<sup>4</sup> Klépierre monitors the energy consumption of 100% of its assets in real time through the Deepki reporting system ([deepki.com](https://www.deepki.com)) and operates all assets with a Building Management System (BMS) that supervises the daily equipment performance and energy efficiency. This tool is accessible by all on-site teams in shopping centers, the head offices of the national subsidiaries and by Klépierre's corporate teams.

<sup>5</sup> CO<sub>2</sub> emissions per sq.m. were derived from energy intensity figures, using emission factors from suppliers.

<sup>6</sup> Klépierre Eligible Portfolio Outperformance measures how the portfolio's carbon emissions or energy intensity compare to benchmark data. These calculations are provided for informational purposes and are based on third-party benchmarks, for which Klépierre bears no responsibility. The figures were calculated asset by asset, using city-specific benchmark data provided by Deepki and weighting each asset by its gross leasable area



**KLEPIERRE**

**SHOP. MEET. CONNECT.®**