ISS-CORPORATE

REPORT REVIEW

Klépierre 2026 Green Bond Impact & Allocation Report

24 April 2026

VERIFICATION PARAMETERS

Type(s) of reporting

- Green Bond Allocation and Impact Reporting

Relevant standard(s)

- Harmonised Framework for Impact Reporting, ICMA, June 2024

Scope of verification

- Klépierre's Green Bond Impact & Allocation Report (as of April 23, 2026)
- Klépierre's Green Financing Framework (as of July 26, 2024)
- Green Bonds identification:

Issue date	ISIN	Maturity date	Amount raised (EUR)
2025	FR001400YX49	16/04/2035	105 million
2025	FR0014012ZD0	30/09/2037	500 million

Lifecycle

- Post-issuance verification
- First year of reporting on Green Bond

Validity

- As long as no changes are undertaken by the Issuer to its Green Bond Impact & Allocation Report (as of April 23, 2026)

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SCOPE OF WORK

Klépierre SA ("the Issuer" or "Klépierre") commissioned ISS-Corporate to provide a Report Review[1] on its Green Bond Impact & Allocation Report by assessing:

1. The alignment of Klépierre's Green Bond Impact & Allocation Report (as of April 23, 2026) with the commitments set forth in Klépierre's Green Financing Framework (as of July 26, 2024).[2]

2. Klépierre's Green Bond Impact & Allocation Report, benchmarked against the Harmonised Framework for Impact Reporting, ICMA, June 2024.

3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green Bonds issued.

KLÉPIERRE OVERVIEW

Klépierre SA operates as a real estate investment trust, which focuses on shopping centers. It operates in the following geographical segments: France-Belgium, Italy, Scandinavia (Norway, Sweden and Denmark), Iberia (Spain and Portugal), Central Europe (Poland and Czechia), the Netherlands, Germany, Turkey and Greece. Its portfolio notably includes Val d'Europe and Créteil Soleil (France), Hoog Catharijne (Netherlands), Porta di Roma (Italy), Field's (Denmark), Novy Smichov (Czech Republic), Oslo City (Norway) or Plenilunio (Spain). The company was founded in November 1990 and is headquartered in Paris.

[1] A limited or reasonable assurance is not provided on the information presented in Klépierre's Green Bond Impact & Allocation Report. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA's Standards (Green Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or Klépierre] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.
[2] The Framework was assessed as aligned with the Green Bond Principles as of July 26, 2024.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I **Alignment with the Issuer's commitments set forth in the Framework**	Klépierre's Green Bond Impact & Allocation Report meets the commitments set forth in its Green Financing Framework.	**Aligned**
Part II **Alignment with the Harmonised Framework for Impact Reporting, ICMA, June 2024**	The Green Bond Impact & Allocation Report is in line with ICMA's Harmonised Framework for Impact Reporting, ICMA, June 2024. The Issuer follows core principles and, where applicable, recommendations.	**Aligned**
Part III **Disclosure of proceeds allocation and soundness of reporting indicators**	The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.[3] Klépierre's Green Bond Impact & Allocation Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.	**Positive**

[3] The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FINANCING FRAMEWORK[4]

The following table evaluates the Green Bond Impact & Allocation Report against the commitments set forth in Klépierre's Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

GBP	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	Klépierre confirms to follow the process for project evaluation and selection described in Klépierre's Green Financing Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories. ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.	✓
Management of proceeds	Klépierre confirms to follow the management of proceeds described in Klépierre's Green Financing Framework. The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process.	✓
Reporting	The report is in line with the initial commitments set in Klépierre's Green Financing Framework. *Further analysis of this section is available in Part III.*	✓

[4] Klépierre's Green Financing Framework was assessed as aligned with the GBP (as of June, 2021) as of July 26, 2024.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Klépierre's Green Bond Impact & Allocation Report against the HFIR.

CORE PRINCIPLES		
HFIR	GREEN BOND IMPACT & ALLOCATION REPORT	ASSESSMENT
Reporting on an annual basis	As reporting is a core component of the GBP, Klépierre reported within one year of issuance. The report will be available on Klépierre's website. To illustrate the environmental impact of projects, the report includes qualitative performance indicators, contextual information and quantitative performance measures.	✓
Formal internal process to allocate proceeds	The proceeds allocated to green projects as of the Green Bond Impact & Allocation Report date have only been allocated to projects that meet the Framework's eligibility criteria. The Issuer confirms that the verification of green project eligibility for proceeds allocation is integrated into the regular lending/investment operations.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓

ESG risk management	The Issuer has a system to identify and manage ESG risks connected to the financed projects. The method used to assess ESG risks is elaborated in the Issuer's [2025 Universal Registration Document.] The Issuer describes in its report how the identified material risks are managed.	✓
Illustrate the expected environmental impacts or outcomes	The impact report illustrates the expected environmental impacts made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent. More information can be found in Part III.	✓

RECOMMENDATIONS

HFIR	GREEN BOND IMPACT & ALLOCATION REPORT	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a green bond portfolio basis, whereby proceeds from all of Klépierre's outstanding green bonds funded a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	All proceeds have been allocated to green assets. Only project financing disbursed and confirmed as eligible by the Committee up to Dec. 31, 2025, is included in the Green Bond Impact & Allocation Report. As part of its due diligence, the Issuer monitors the projects included in its green bond program.	-
Signed amount and amount of green bond proceeds allocated to eligible disbursements	Klépierre does not indicates the total signed amount and the amount of green bond proceeds allocated to eligible disbursements. Allocated amount: EUR 605 million	-
Approach to impact reporting	The Issuer reports on the overall impacts of the portfolio.	✓

Report on sector-specific core indicators	To facilitate comparison and benchmarking of project results, Klépierre reports on sector-specific core indicators and some of the other indicators highlighted in the HFIR. The core indicators are: ▪ Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent vs local baseline ▪ Average energy intensity per sqm (kWh/m^2) vs local baseline ▪ Building certification: BREEAM "Refurbishment and Fit Out" certification, and BREEAM "In-Use" certification > Excellent or equivalent	✓
Disclosure of own methodologies, where there is no single commonly used standard	Where there is no single commonly used standard, the Issuer discloses its own methodologies. The Issuer collects and monitors energy consumption data for 100% of its portfolio in real time through the Deepki reporting platform. All assets are operated using Building Management Systems (BMS) that oversee daily equipment performance and energy efficiency. Data are accessible to on-site teams, national subsidiaries, and corporate functions, ensuring consistent monitoring and governance. Energy intensity and CO_2 benchmark data are provided by Deepki and calculated at country level. More information can be found in Part III.	✓
Disclosure of the conversion approach	The Issuer disclosed carbon intensity indicator is converted using emission factors from supplier. However the conversion factor is not present.	-
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A

Use (and disclosure) of the attribution approach	The Issuer reports the expected impact of different project components separately within the portfolio.	N/A
Ex-post impact information	The Issuer does not discloses their process to monitor (and verify) ex-ante assessments.	-
Report the estimated lifetime results and/or project's economic life	The Issuer does not report on the estimated lifetime results and/or project's economic life (in years).	-

OPINION
Klépierre follows the Harmonised Framework for Impact Reporting, ICMA, June 2024's core principles and some key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. Klépierre has reported within the next fiscal year after issuance, provided transparency on a formal internal process for allocation of proceeds and transparency on the currency used.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/OUTCOME/IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

Allocation reporting occurred within one year of issuance, after full allocation of the proceeds.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at the portfolio level. The Issuer has provided details about the type of projects included in the portfolio, including the criteria withinfor the Buildings In-Use category.

The allocation reporting section of Klépierre's Green Bond Impact & Allocation Report aligns with best market practices by providing information on:

- The total amount of proceeds in million euros
- The geographical regions where the projects are located
- The total outstanding volume (in €) of green finance instruments issued under the Framework
- The size of the Eligible Green Portfolio
- Assets per region (in %)
- A breakdown per Category of Eligible Green Assets and Capital Expenditures aligned with the EU Taxonomy

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer's report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
Relevance	The impact indicators chosen by the Issuer for theses bonds is the following: **Green Buildings** ▪ Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent vs local baseline ▪ Average energy intensity per sqm (kWh/m²) vs local baseline ▪ Building certification: BREEAM "Refurbishment and Fit Out" certification, and BREEAM "In-Use" certification > Excellent or equivalent These indicators are qualitative and quantitative and material to the use of proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Green Building Projects by the HFIR. This aligns with best market practices.
Data sourcing and methodologies of quantitative assessment	For its impact indicators, the Issuer uses internationally recognized certification standards for green buildings, such as BREEAM and CRREM, in line with the core indicator proposed by the HFIR. The Issuer collects and monitors energy consumption data for 100% of its portfolio through Deepki reporting platform. All assets are operated using Building Management Systems (BMS) that oversee daily equipment performance and energy efficiency. Energy intensity and CO_2 benchmark data are provided by Deepki and calculated at country level.
Baseline selection	The impact data is compared with a relevant baseline standard for Green buildings which can be benchmarked, such as BREEAM and CRREM. This aligns with the suggestion of the HFIR.
Scale and granularity	The impact data is presented at the portfolio level for the indicators.

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Green Bond Impact & Allocation Report, the impact indicator(s) adopted by Klépierre for its Green Bonds can be mapped to the following SDGs, according to ISS Sustainability's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings ▪ BREEAM "In-Use" certification > Excellent or equivalent ▪ Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent vs local baseline ▪ Average energy intensity per sqm (kWh/m^2) vs local baseline	

OPINION
The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Green Bond Impact & Allocation Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the Green Bond Impact & Allocation Report remains unchanged.
2. ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate's data-driven, research-backed Compass platform empowers businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.
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ANNEX 1: Methodology

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Green Bond Impact & Allocation Report
- Green Financing Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Klépierre took place from March to April 2026.

ISS-CORPORATE's BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's website to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

Project team

Project lead	Project support	Project supervision
Antoine Brisson Associate Sustainable Finance Research	Julia Samaras Sr. Associate Sustainable Finance Research	Adams Wong Vice President Head of Sustainable Finance Research