INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED JUNE 30, 2026

FINANCIAL STATEMENTS

4.1 INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED JUNE 30, 2026

4.1.1 Consolidated income statement

In millions of euros	Notes	06/30/2026	06/30/2025
Gross rental income		**649.1**	**632.9**
Service charges and property taxes		(204.6)	(200.2)
Charges and tax billed to tenants		151.4	140.1
Net property operating charges		(18.2)	(20.1)
Net rental income	**3.2.1**	**577.7**	**552.7**
Management, administrative and other operating income		41.0	43.9
Payroll expenses		(62.5)	(61.9)
Depreciation, amortization and impairment		(8.6)	(7.8)
Provisions		0.2	(16.4)
Other general expenses		(22.7)	(24.2)
Change in value of investment properties	3.1.3	409.0	341.5
Income (loss) from disposals		(1.0)	11.5
Goodwill impairment			(0.2)
Operating income		**933.1**	**839.1**
Financial income		79.8	78.3
Financial expenses		(147.8)	(149.2)
Interest expense on leases liabilities		(5.0)	(4.9)
Cost of net debt	**3.3.5**	**(73.0)**	**(75.8)**
Change in the fair value of financial instruments		(3.7)	(24.5)
Gain (loss) on net monetary position		(1.4)	(4.3)
Share in earnings of equity-accounted companies		35.9	54.5
Profit before tax		**890.9**	**789.0**
Income tax expense	3.4	(133.1)	(98.9)
CONSOLIDATED NET INCOME		**757.8**	**690.1**
• Attributable to owners of the parent		684.7	617.6
• Attributable to non-controlling interests		73.1	72.5
Earnings per share			
Undiluted earnings *(in €)* – attributable to owners of the parent [a]		**2.39**	**2.16**
Diluted earnings *(in €)* – attributable to owners of the parent [b]		**2.39**	**2.15**

(a) Average number of shares – undiluted: 286,401,831 in 2026 and 286,043,006 in 2025
(b) Average number of shares – diluted: 286,411,847 in 2026 and 286,489,098 in 2025

4.1.2 Consolidated statements of other comprehensive income

In millions of euros	06/30/2026	06/30/2025
Consolidated net income	757.8	690.1
Other items of comprehensive income (loss) recognized directly in equity	**(2.5)**	**(44.4)**
• Effective portion of gains and losses on cash flow hedging instruments	(3.1)	(4.9)
• Translation gains and losses	0.1	(40.3)
• Tax on other items of comprehensive income	0.5	0.9
Items that will be reclassified subsequently to profit or loss	**(2.5)**	**(44.3)**
• Actuarial gains and losses		(0.1)
Items that will not be reclassified subsequently to profit or loss		**(0.1)**
TOTAL COMPREHENSIVE INCOME	**755.3**	**645.7**
• Attributable to owners of the parent	683.5	571.7
• Attributable to non-controlling interests	71.8	74.0

4.1.3 Consolidated statements of financial position

Assets

In millions of euros	Notes	06/30/2026	12/31/2025
Goodwill		466.8	465.4
Intangible assets		39.2	36.5
Property, plant and equipment		34.7	38.6
Investment properties at fair value	3.1	19,602.1	19,038.7
Investment properties at cost	3.1	29.8	22.7
Investments in equity-accounted companies		1,116.2	1,087.3
Other non-current assets	3.3.1	174.8	252.1
Long-term derivative instruments	3.3.1	7.4	8.6
Deferred tax assets		5.9	10.4
Non-current assets		**21,476.9**	**20,960.3**
Investment properties held for sale	3.1	38.4	56.0
Trade receivables	3.2.2	112.8	99.7
Other receivables	3.3.1	258.8	237.1
Short-term derivative instruments	3.3.1	84.7	83.2
Cash and cash equivalents	3.3.3	355.0	831.9
Current assets		**849.7**	**1,307.9**
TOTAL ASSETS		**22,326.6**	**22,268.2**

Equity and liabilities

In millions of euros	Notes	06/30/2026	12/31/2025
Share capital		401.6	401.6
Additional paid-in capital, Legal reserves and Consolidated reserves		8,385.7	7,623.0
Consolidated net income		684.7	1,299.4
Equity attributable to owners of the parent		**9,472.0**	**9,324.0**
Equity attributable to non-controlling interests		2,155.2	2,139.6
Total equity	**4.1.5**	**11,627.2**	**11,463.6**
Non-current financial liabilities	3.3.1	5,847.4	6,498.3
Non-current lease liabilities		309.4	335.2
Long-term provisions		46.5	47.0
Pension obligations & long term benefits		7.9	7.3
Long-term derivative instruments		56.5	73.5
Deposits		155.7	153.8
Deferred tax liabilities		1,472.0	1,368.1
Non-current liabilities		**7,895.4**	**8,483.2**
Current financial liabilities	3.3.1	1,852.9	1,667.5
Current lease liabilities		12.6	12.8
Bank overdrafts	3.3.3		0.4
Trade payables		129.7	95.6
Due to suppliers of fixed assets		28.0	25.2
Other liabilities		615.2	372.9
Short-term derivative instruments	3.3.1	0.2	0.8
Payroll and tax liabilities		165.4	146.2
Current liabilities		**2,804.0**	**2,321.4**
TOTAL EQUITY AND LIABILITIES		**22,326.6**	**22,268.2**

4.1.4 Consolidated statements of cash flows

In millions of euros	Notes	06/30/2026	06/30/2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income from consolidated companies		757.8	690.1
Elimination of expenditure and income with no cash effect or not related to operating activities			
– Depreciation, amortization and provisions		5.7	21.9
– Change in value of investment properties	3.1.3	(409.0)	(341.5)
– Goodwill impairment			0.2
– Income (loss) from disposals		1.0	(11.5)
– Current and deferred income taxes	3.4	133.1	98.9
– Share in earnings of equity-accounted companies		(35.9)	(54.5)
– Reclassification of interest and other items		99.3	127.3
Gross cash flow from consolidated companies		**552.0**	**530.9**
Income tax (received) paid		(15.8)	(21.2)
Change in operating working capital		(25.0)	17.4
Net cash flow from operating activities		**511.2**	**527.1**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of investment properties		15.5	13.7
Proceeds from sales of other fixed assets			(1.9)
Proceeds from disposals of subsidiaries (net of cash disposed, net of loans and advances repaid)			57.0
Acquisitions of investment properties			(1.3)
Payments in respect of construction work in progress		(71.9)	(76.4)
Acquisitions of other fixed assets		(6.4)	(10.4)
Acquisitions of subsidiaries (net of cash acquired)		(53.7)	(1.9)
Cash received from joint ventures and associates (including dividends received and loans issued)		38.1	27.6
Loans and advances repayments		(4.1)	(6.6)
Net cash flow used in investing activities		**(82.5)**	**(0.2)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to owners of the parent	1.2	(272.0)	(264.4)
Dividends paid to non-controlling interests		(41.4)	(44.4)
Acquisitions/disposals of treasury shares			(0.5)
New loans, borrowings and hedging instruments	3.3.4	1,147.0	1,256.3
Repayment of loans, borrowings and hedging instruments	3.3.4	(1,660.5)	(836.5)
Net repayment of lease liabilities		(6.4)	(7.0)
Interest paid		(72.2)	(67.3)
Interest paid on lease liabilities		(5.0)	(4.9)
Net cash flow from / (used) in financing activities		**(910.5)**	**31.3**
Effect of foreign exchange rate changes on cash and cash equivalents		**5.3**	**(2.4)**
CHANGE IN CASH AND CASH EQUIVALENTS		**(476.5)**	**555.8**
Cash and cash equivalents at beginning of period	**3.3.3**	**831.5**	**400.7**
Cash and cash equivalents at end of period	**3.3.3**	**355.0**	**956.5**

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 12/31/2024	**401.6**	**3,359.8**	**(22.4)**	**7.5**	**3,753.7**	**1,097.5**	**8,597.7**	**2,051.5**	**10,649.2**
Treasury share transactions			(2.1)		4.1		2.0		2.0
Allocation of net income (loss)					1,097.5	(1,097.5)			
Dividends					(528.8)		(528.8)	(74.2)	(603.0)
Net income for the period						**617.6**	**617.6**	**72.5**	**690.1**
Other comprehensive income				(2.6)	(43.3)		(46.0)	1.5	(44.4)
Changes in the scope of consolidation					0.5		0.5		0.5
Other movements					4.1		4.1	1.0	5.1
EQUITY AT 06/30/2025	**401.6**	**3,359.9**	**(24.5)**	**4.9**	**4,287.7**	**617.6**	**8,647.2**	**2,052.2**	**10,699.5**
Share capital transactions								(7.0)	(7.0)
Treasury share transactions			11.1		(6.7)		4.5		4.5
Dividends					(0.5)		(0.5)		(0.5)
Net income for the period						**681.8**	**681.8**	**86.6**	**768.4**
Other comprehensive income				(1.5)	(1.5)		(2.9)	7.2	4.2
Changes in the scope of consolidation					(1.3)		(1.3)	1.3	0.0
Other movements					(4.8)		(4.8)	(0.8)	(5.6)
EQUITY AT 12/31/2025	**401.6**	**3,359.9**	**(13.3)**	**3.4**	**4,273.1**	**1,299.4**	**9,324.0**	**2,139.6**	**11,463.6**
Treasury share transactions			10.6		(6.8)		3.9		3.9
Allocation of net income (loss)					1,299.4	(1,299.4)			
Dividends					(544.5)		(544.5)	(56.6)	(601.0)
Net income for the period						**684.7**	**684.7**	**73.1**	**757.8**
Other comprehensive income				(1.6)	0.3		(1.3)	(1.2)	(2.5)
Other movements					5.1		5.1	0.3	5.4
EQUITY AT 06/30/2026	**401.6**	**3,359.9**	**(2.7)**	**1.8**	**5,026.7**	**684.7**	**9,472.0**	**2,155.2**	**11,627.2**

Notes to the interim condensed consolidated financial statements for the 6 months ended June 30, 2026

NOTE 1. SIGNIFICANT EVENTS OF THE PERIOD

SPECIFIC RISKS RELATED TO THE CONFLICT IN THE MIDDLE EAST

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.

Although Klépierre does not operate any shopping centers in the countries affected, the Group remains exposed to indirect impacts and maintains heightened vigilance regarding business continuity, security and energy cost control.

1.1 DEBT AND FINANCING

As of June 30, 2026, consolidated net debt increased to €7,352.2 million compared to €7,346.6 million at end-2025.

The Group raised €300 million in long-term financing in the bonds market. The proceeds were primarily used to refinance a €260 million mortgage loan.

1.2 DISTRIBUTION

On March 10, 2026, Klépierre paid a €0.95 per share interim dividend, for a total amount of €272.0 million excluding treasury shares.

On May 7, 2026, the General Meeting of Shareholders approved the payment of a €1.90 per share cash distribution in respect of 2025. The total distribution (excluding treasury shares) amounted to €544.5 million.

On July 7, 2026, Klépierre paid out the balance of the €0.95 per share distribution, for a total amount of €272.4 million (excluding treasury shares).

1.3 INVESTMENTS AND DIVESTMENTS

On April 16, 2026, the Group acquired the remaining 50% stake in Aqua Portimão (Portugal) from its JV partner for a total consideration of €59 million.

NOTE 2. ACCOUNTING BASIS AND SCOPE OF CONSOLIDATION

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 July 24, 2026, the Executive Board approved the interim condensed consolidated financial statements of Klépierre SA for the six months ended June 30, 2026.

2.2. APPLICATION OF IFRS

The interim condensed consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They should be read in conjunction with the published consolidated financial statements for 2025.

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

First-time Application of IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 "Presentation and Disclosure in Financial Statements" will replace IAS 1 for annual reporting periods beginning on or after January 1st, 2027.

The IFRS 18 standard **modifies the structure of the statement of profit or loss**, introduces **three mandatory categories** (operating, investing, financing), and **establishes new presentation and disclosure requirements** for certain performance measures, including Management-Defined Performance Measures (MPMs).

The Group is currently assessing the implications of implementing IFRS 18 standard, of which:

- the reclassification of certain income and expense items across the operating, investing and financing categories, including the reclassification of the "Contribution of companies accounted for under the equity method" and interest income on cash balances into investing activities;
- the alignment of internal performance measures with the new regulatory definitions.

The Group intends to apply IFRS 18 as from January 1st, 2027, in accordance with the transition requirements of the standard. Comparative information will be restated for the 2026 financial year upon first-time application.

2.3. USE OF MATERIAL JUDGMENTS AND ESTIMATES

The preparation of these interim condensed consolidated financial statements under IFRS required management to use estimates and assumptions, which may change with new circumstances. Key assumptions and uncertainties with significant risk of impacting asset and liability values in future periods are detailed below:

- **Investment property**: the Group appoints independent appraisers to perform half-yearly valuations of its real estate assets in accordance with the methods described in the chapter 4 of the 2025 Universal Registration Document;
- **Measurement of goodwill of management companies**: the Group tests goodwill for impairment at least once a year. For the half year closing, in accordance with IAS 36, an impairment test is performed when there is an indication that goodwill may be impaired, which was not the case at June 30, 2026;
- **Financial instruments**: the Group measures the fair value of the financial instruments it uses in accordance with standard market models and IFRS 13;
- **Credit risk assessment:** credit risk is assessed according to IFRS 9:
- **Deferred tax assets:** a deferred tax asset is recognized when it is probable that taxable profits will be available against which the recognized tax asset can be utilized;

- **Risk factors related to climate change**: the Group has taken the effects of its sustainable development policy into account in the main closing estimates. Appraisers were provided with 12 non-financial key performance indicators (e.g., energy consumption, greenhouse gas emissions) and factored in the most significant impacts into their valuations, based on current methodologies, although their influence cannot be isolated. Expenditures are recognized as either investments (e.g., energy equipment upgrades, solar panels, etc.) or recurring expenses (e.g., energy management tools, audits and studies). The Group's financing incorporates environmental performance criteria, with €2,450 million in sustainability-linked loans and €805 million of bonds as of June 30, 2026.

2.4. CONSOLIDATION METHODS

As of June 30, 2026, the Group's scope of consolidation comprised 203 entities, with 172 fully consolidated and 31 accounted for using the equity method.

Main change in the scope of consolidation in the first half of 2026, is the acquisition of Aqua Portimão shopping center, resulting in change in control of the owning company from equity method to full consolidation.

NOTE 3. NOTES TO THE STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME

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

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 06/30/2026	Investment properties at fair value Net Value as of 12/31/2025
France/Belgium	7,038.2	6,941.0
Southern Europe	7,249.4	6,765.7
Scandinavia	2,370.2	2,388.5
Northwest and Central Europe	2,944.3	2,943.5
TOTAL	**19,602.1**	**19,038.7**

Change in investment properties in 2026

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

In millions of euros	
INVESTMENT PROPERTIES AT FAIR VALUE – NET VALUE AS OF 12/31/2025	**19,038.7**
Fair value adjustments	409.0
Acquisitions[a]	120.5
Capital expenditures and capitalized interests	71.1
Disposals and removals from the scope of consolidation	(21.5)
Other movements, reclassifications	(15.7)
INVESTMENT PROPERTIES AT FAIR VALUE – NET VALUE AS OF 06/30/2026	**19,602.1**

(a) Including the purchase of the Portimão shopping center (Portugal).

Investments and divestment by geographic area

In millions of euros	New investments at fair value at 06/30/2026 [a]	Disposals and removals from the scope of consolidation at fair value at 06/30/2026
France/Belgium	34.5	(0.8)
Southern Europe[b]	140.5	
Scandinavia	10.4	
Northwest and Central Europe	6.2	(20.7)
TOTAL	**191.6**	**(21.5)**

(a) Investments include acquisitions, capitalized expenses and changes in scope.
(b) Including the purchase of the Portimão shopping center (Portugal).

Main underlying assumptions of the valuations

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

	06/30/2026			12/31/2025		
Shopping centers (*weighted average*)	**Discount rate**	**Exit rate**	**CAGR of NRI**	**Discount rate**	**Exit rate**	**CAGR of NRI**
France/Belgium	6.8%	5.7%	2.8%	7.0%	5.7%	2.9%
Southern Europe	7.9%	6.6%	2.7%	8.0%	6.6%	2.7%
Scandinavia	7.6%	5.7%	2.4%	7.7%	5.6%	2.8%
Northwest and Central Europe	8.0%	6.4%	3.2%	8.0%	6.2%	3.6%
TOTAL	**7.4%**	**6.1%**	**2.8%**	**7.6%**	**6.1%**	**2.9%**

Sensivity analysis

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

	Discount rate variance			
Geographic area	**−50 bps**	**−25 bps**	**+25 bps**	**+50 bps**
France/Belgium	3.8%	1.9%	(1.8%)	(3.6%)
Southern Europe	3.6%	1.8%	(1.6%)	(3.3%)
Scandinavia	3.6%	1.8%	(1.8%)	(3.5%)
Northwest and Central Europe	3.5%	1.6%	(2.0%)	(3.8%)
TOTAL	**3.6%**	**1.8%**	**(1.8%)**	**(3.5%)**

	Exit rate variance			
Geographic area	**−50 bps**	**−25 bps**	**+25 bps**	**+50 bps**
France/Belgium	5.9%	2.8%	(2.5%)	(4.9%)
Southern Europe	4.7%	2.3%	(2.0%)	(3.9%)
Scandinavia	5.7%	2.7%	(2.5%)	(4.7%)
Northwest and Central Europe	5.0%	2.3%	(2.5%)	(4.7%)
TOTAL	**5.3%**	**2.5%**	**(2.3%)**	**(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%
Northwest and Central Europe	(1.4%)	(0.7%)	0.7%	1.5%
TOTAL	**(1.5%)**	**(0.7%)**	**0.7%**	**1.5%**

3.1.3 Change in value of investment properties

As of June 30, 2026, changes in the value of investment properties amounted to a positive €409.0 million, versus a positive €341.5 million as of June 30, 2025.

In millions of euros	06/30/2026	06/30/2025
Change in value of investment properties at fair value[a]	409.0	341.4
Change in value of investment properties at cost		0.1
TOTAL	**409.0**	**341.5**

(a) The change in value of right-of-use relating to ground leases amounts to a negative €3.0 million.

3.2. NET RENTAL INCOME AND TRADE RECEIVABLES

3.2.1 Net rental income per country (IFRS8.33)

In millions of euros	Net Rental Income 06/30/2026	Net Rental Income 06/30/2025
France	196.7	200.2
Italy	141.4	132.2
Other countries [a]	239.6	220.2
TOTAL	**577.7**	**552.7**

(a) Individually less than 15%

3.2.2 Trade and other 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	06/30/2026	12/31/2025
Trade receivables	192.3	182.3
Allowances for bad debts	(128.7)	(131.7)
Net value of trade receivables	**63.5**	**50.6**
Step-up rents and rent-free periods	49.3	49.1
TRADE RECEIVABLES	**112.8**	**99.7**

The lease incentives granted to tenants (step-up rents and rent-free periods, etc.) are spread over the expected lease term.

3.3. CURRENT AND NON-CURRENT FINANCIAL ASSETS AND LIABILITIES (IFRS 9, IFRS 13, IFRS 7, AND IAS 32)

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

Financial assets

In millions of euros	Carrying amount 06/30/2026	Amounts recognized in the statement of financial position according to IFRS 9		Fair value	Fair value hierarchy	
		Assets at amortized cost	Assets at fair value through profit or loss		Level 1: Market price	Level 2: Models with observable parameters
Advances to equity-accounted companies	155.3	155.3		155.3		155.3
Long-term derivative instruments [(a)]	(49.1)	3.7	(52.8)	(49.1)	(49.1)	
Deposits	16.3	16.3		16.3		16.3
Other long-term financial investments	3.2	3.2		3.2		3.2
TOTAL NON-CURRENT FINANCIAL ASSETS	**125.8**	**178.6**	**(52.8)**	**125.8**	**(49.1)**	**174.8**
Trade receivables	112.8	112.8		112.8		112.8
Other receivables	258.8	258.8		258.8		258.8
Short-term derivative instruments [(a)]	84.5		84.5	84.5	84.5	
Cash and cash equivalents	355.0	355.0		355.0	355.0	
TOTAL CURRENT FINANCIAL ASSETS	**811.1**	**726.6**	**84.5**	**811.1**	**439.5**	**371.6**
TOTAL FINANCIAL ASSETS	**936.9**	**905.2**	**31.7**	**936.9**	**390.4**	**546.4**

[(a)] *Net of liabilities.*

Financial liabilities

In millions of euros	Carrying amount 06/30/2026	Amounts recognized in the statement of financial position according to IFRS 9		Fair value	Fair value hierarchy	
		Liability at amortized cost	Liability at fair value recognized through profit or loss		Level 1: Market price	Level 2: Models with observable parameters
Bonds net of costs/premiums	5,268.1	4,044.9	1,223.2	5,010.7	5,010.7	
Bank loans and borrowings – long term	487.1	407.2	79.9	487.7		487.7
Advances from non-controlling interests	92.2	92.2		92.2		92.2
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**5,847.4**	**4,544.3**	**1,303.1**	**5,590.6**	**5,010.7**	**579.9**
Bonds net of costs/premiums	650.0	650.0		645.2	645.2	
Bank loans and borrowings – short term	21.0	21.0		21.0		21.0
Accrued interest	67.7	67.7		67.7		67.7
Commercial paper	1,100.0	1,100.0		1,100.0		1,100.0
Advances from non-controlling interests	14.2	14.2		14.2		14.2
TOTAL CURRENT FINANCIAL LIABILITIES	**1,852.9**	**1,852.9**		**1,848.1**	**645.2**	**1,202.9**
TOTAL FINANCIAL LIABILITIES	**7,700.3**	**6,397.2**	**1,303.1**	**7,438.7**	**5,655.9**	**1,782.8**

As of June 30, 2026, the financial liabilities measured at fair value through profit or loss corresponded to fixed-rate debt converted into floating-rate debt using swaps designated as fair value hedges.

3.3.2 Interest rate derivatives portfolio

In millions of euros	Fair value net of accrued interest as of 06/30/2026	Change in fair value during 2026	Matching entry
Cash flow hedge	3.7	(3.2)	Shareholders' equity
Fair value hedge	(63.3)	4.4	Financial liabilities/Net income
Trading	71.6	(3.7)	Net income
TOTAL DERIVATIVES	**11.9**	**(2.6)**	
Trading cross-currency swap	(6.0)	4.3	Net income
TOTAL CROSS-CURRENCY SWAP	**(6.0)**	**4.3**	

3.3.3 Cash and cash equivalents

In millions of euros	06/30/2026	12/31/2025
Cash equivalents	225.7	669.6
• Deposit account	210.0	620.0
• Money-market investments	15.7	49.6
Cash	129.3	162.3
Gross cash and cash equivalents	**355.0**	**831.9**
Bank overdrafts		**(0.4)**
NET CASH AND CASH EQUIVALENTS	**355.0**	**831.5**

3.3.4 Change in Net debt

In millions of euros	06/30/2026	12/31/2025
Financial liabilities [(a)]	7,700.3	8,165.7
Revaluation due to fair value hedges and cross-currency swaps	65.2	76.2
Net cash and cash equivalents	(355.0)	(831.5)
Cash managed for principals	(58.3)	(63.8)
NET DEBT	**7,352.2**	**7,346.6**

[(a)] *Excluding bank overdrafts.*

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	12/31/2025	Increases	Decreases	Other (including currency movements)	06/30/2026
Bonds net of costs/premiums	5,601.2	300.0	(2.8)	(630.3)	5,268.1
Bank loans and borrowings – long term	810.9		(324.1)	0.4	487.1
Advances from non-controlling interests	86.2	8.5		(2.6)	92.2
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**6,498.3**	**308.5**	**(326.9)**	**(632.5)**	**5,847.4**
Bonds net of costs/premiums	500.0		(500.0)	650.0	650.0
Bank loans and borrowings – short term	106.4		(86.6)	1.1	21.0
Accrued interest	57.3	63.7	(52.9)	(0.4)	67.7
Commercial paper	1,000.0	847.0	(747.0)		1,100.0
Advances from non-controlling interests	3.7	9.5	(2.0)	2.9	14.2
Bank overdrafts	0.4			(0.4)	
TOTAL CURRENT FINANCIAL LIABILITIES	**1,667.9**	**920.2**	**(1,388.5)**	**653.3**	**1,852.9**
TOTAL FINANCIAL LIABILITIES	**8,166.1**	**1,228.8**	**(1,715.4)**	**20.8**	**7,700.3**

Excluding accrued interest and advances from non-controlling interests, increases in non-current and current financial liabilities amounted to €1,147.0 million year on year as of June 30, 2026.

Excluding accrued interest and advances from non-controlling interests, decreases in non-current and current financial liabilities amounted to €1,660.5 million year on year as of June 30, 2026.

3.3.5 Cost of net debt

The cost of net debt amounted to €73.0 million as of June 30, 2026, compared to €75.8 million as of June 30, 2025. Excluding currency translation effects, the increase in financing costs mainly reflects the refinancing of debt at higher rates and the full-period effect of financing transactions completed in 2025.

In millions of euros	06/30/2026	06/30/2025
Financial income	**79.8**	**78.3**
Interest income on swaps	66.6	66.3
Interest on advances to associates	4.1	4.8
Other revenue and financial income	0.1	0.6
Currency translation gains	9.0	6.6
Financial expenses	**(147.8)**	**(149.2)**
Interest on bonds	(66.9)	(53.1)
Interest on bank loans	(17.2)	(31.8)
Interest expense on swaps	(53.2)	(49.6)
Other financial expenses[a]	(9.1)	(10.4)
Currency translation losses	(1.3)	(4.4)
Cost of net debt	**(68.0)**	**(70.9)**
Interest expense on lease liabilities	(5.0)	(4.9)
COST OF NET DEBT AFTER IFRS 16	**(73.0)**	**(75.8)**

(a) Including bond and loans fees amortization (-€4.9 million), non-using fees and penalty costs (-€3.8 million) and non-recurring financial costs (-€0.4 million).

3.4. INCOME TAX EXPENSE

The corporate income tax charge is determined based on the rules and rates in effect in each country where the Group operates at 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.

In millions of euros	06/30/2026	06/30/2025
Current tax	(23.6)	(22.5)
Deferred tax	(109.5)	(76.4)
TOTAL	**(133.1)**	**(98.9)**

Deferred tax recognized during the period for €109.5 million mainly comprises deferred tax expense on investment properties for €106.1 million.

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

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

Klépierre SA and the vast majority of its subsidiaries are excluded from the scope of this reform, and the other subsidiaries already satisfy the minimum taxation rate of 15%.

3.5 CONTINGENT LIABILITIES

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 provision related to this case have been recognized.

NOTE 4. 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.

4.1 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.

As of June 30, 2026, the average maturity of drawn debt was 6.1 years, with borrowings spread between different markets (bonds, commercial paper and bank loans). Klépierre had undrawn credit lines totalling €3,143.0 million (including bank overdrafts and commercial paper backup lines).

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**	**2036**	**2037 and beyond**	**TOTAL**
Principal	914	863	418	857	778	1,319	820	620	88	120	15	876	**7,688**

The €914 million debt in principal expiring in 2026 is for the most composed of commercial papers. Commercial papers never exceed the amount of the backup credit lines. The Group can refinance immediately if it has difficulty renewing its borrowings on the commercial paper market. They are generally rolled over.

Some of Klépierre's sources of fundings (bank loans, revolving credit facilities and bonds) contain financial covenants, which are based on the standard ratios applicable to real estate companies. Failure to comply with these covenants may trigger early repayment. As of June 30, 2026, Klépierre complies with all applicable financial covenants.

4.2 INTEREST-RATE RISK

4.2.1 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 hedging rate is determined as the ratio of fixed-rate debt (including hedges) to net borrowings, expressed as a percentage.

The Group's hedging ratio stood at 91% as of June 30, 2026.

4.2.2 Exposure to floating-rate debt

Floating-rate debt represented 25% of the Group's borrowings as of June 30, 2026 (before hedging) comprising bonds, bank loans and commercial paper.

	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**	
12/31/2025	7,158	1.89%	97%	210	2.94%	3%	7,368	1.92%	1.98%
06/30/2026	**6,644**	**1.78%**	**91%**	**689**	**3.39%**	**9%**	**7,333**	**1.93%**	**2.01%**

[a] Calculated on spot-date basis, assuming the existing debt structure and short-term interest rates at the reporting date, and including the deferred of 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 decrease financial expenses by €2.3 million.

4.3 CURRENCY RISK

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

As of June 30, 2026, the Group has HKD/EUR (HKD 902 million) and NOK/SEK (NOK 700 million) cross-currency swaps to hedge the foreign exchange risk associated with its debt issued in HKD and NOK.

4.4 COUNTERPARTY RISK MANAGEMENT

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.

4.5 EQUITY RISK

As of June 30, 2026, Klépierre held 76,735 treasury shares, which are recognized at their acquisition cost as a deduction from equity.

NOTE 5. FINANCE AND GUARANTEE COMMITMENTS

5.1 COMMITMENTS GIVEN

In millions of euros	06/30/2026	12/31/2025
Commitments related to the Group's financing activities	**522.2**	**730.1**
Bank guarantees given - Mortgage financing	522.2	730.1
Commitments related to the Group's operating activities	**36.4**	**26.6**
Commitments related to developement activities	15.8	5.2
Other commitments given	20.6	21.4
TOTAL	**558.6**	**756.6**

5.2 COMMITMENTS RECEIVED

In millions of euros	06/30/2026	12/31/2025
Commitments related to the Group's financing activities	**1,718.0**	**1,810.4**
Financing agreements obtained and not used	1,718.0	1,810.4
Commitments related to the Group's operating activities	**3,552.6**	**3,572.1**
Future minimum rents receivable	3,105.7	3,091.3
Sales commitments on investment properties	38.4	56.0
Financial guarantees received in connection with management activities (*loi Hoguet*)	150.0	180.0
Financial guarantees received from tenants and suppliers	258.6	244.8
TOTAL	**5,270.6**	**5,382.5**

Future minimum rents

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

As of June 30, 2026, future minimum rents receivable under non-cancellable operating leases were as follows:

In millions of euros	06/30/2026
Less than one year	1,035.1
Between one and five years	1,776.1
More than five years	294.5
TOTAL	**3,105.7**