

# **Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025**

## KLÉPIERRE

Public company  
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# Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 relating to the year ended December 31, 2025

*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

<i>ERNST &amp; YOUNG Audit</i>	<i>DELOITTE &amp; ASSOCIES</i>
<i>Gilles COHEN</i>	<i>Jean-Vincent COUSTEL</i> <i>Julien RIVALS</i>