

# General Meeting Brochure Ordinary and Extraordinary General Meeting

May 7, 2026 at 9:00 a.m.  
Hôtel Kimpton St Honoré  
20, rue Daunou  
75002 Paris, France



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## Combined General Meeting of Klépierre SA

THURSDAY, MAY 7, 2026 AT 9:00 AM

Hôtel Kimpton – 20, rue Daunou – 75002 Paris

Find your Universal Registration Document online  
on our website [www.klepierre.com](http://www.klepierre.com)

# CHAIRMAN'S MESSAGE

## Jean-Marc Jestin



**Chairman of the Executive Board**

Dear Shareholders,

I am pleased to invite you to Klépierre SA's Annual General Meeting which will be held on Thursday, May 7, 2026, at 9 a.m., at Hôtel Kimpton Saint-Honoré Paris, 20 rue Daunou, 75002 Paris, France.

During the Meeting, we will present an overview of the Group's operating and financial performance in 2025 and the main highlights of the year, together with an in-depth review of Klépierre's outlook.

You will also be able to vote on the resolutions submitted for your approval.

Fiscal year 2025 once again confirmed the strength and relevance of our business model. In a constantly changing environment, Klépierre delivered a robust performance, with growth in net rental income of more than 5% and net current cash flow per share up to €2.72.

Footfall in our centers continued to rise, and retailer sales outperformed national indices, reflecting the enduring appeal of our assets.

This momentum has been accompanied by significant value creation for our shareholders, with net asset value up 9% year on year.

It also reflects the quality of our portfolio, the strength of our retail platform and the relevance of our capital allocation strategy.

These results are anchored by sound fundamentals. Bricks-and-mortar retail – when backed by prime locations and enriched by high value-added services – is amply demonstrating its resilience and central role in the consumer journey. With this in mind, we are pressing ahead with the transformation of our platform, using digital tools, data and innovation to ensure that we are continuously improving the visitor experience and performance of our assets.

At the same time, we are maintaining strict financial discipline, with a very solid balance sheet that preserves our ability to invest selectively in value-creating projects.

Our commitment to environmental, social and governance matters remains at the heart of our strategy. The recognition received in 2025 confirms Klépierre's position as one of Europe's foremost players in sustainability.

On the strength of these results, the Executive Board is proposing to the General Meeting an increase in the dividend to €1.90 per share.

This performance allows us to move forward with confidence, fully focused on pursuing our growth and value creation.

I would like to thank you for the trust you have placed in us, and look forward to engaging with you at the General Meeting.

On March 22, 2026, we were deeply saddened to learn of the death of David Simon, former Chairman and member of the Company's Supervisory Board. I would like to pay tribute to his memory and to his exceptional qualities as a captain of industry, under whose leadership Klépierre grew into one of Europe's leading retail real estate companies.

We remind you that you may cast your votes directly at the General Meeting, by post or online. You can also give me proxy to vote on your behalf or be represented by any person of your choice.

In this Brochure, you will find all the practical information required for the Meeting, including how to vote, the agenda, and a detailed presentation of the resolutions.

All of the details regarding the General Meeting are available on our website: [www.klepierre.com/en](http://www.klepierre.com/en).

# 1

## Strategy and key figures

### 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<sup>(1)</sup>. 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

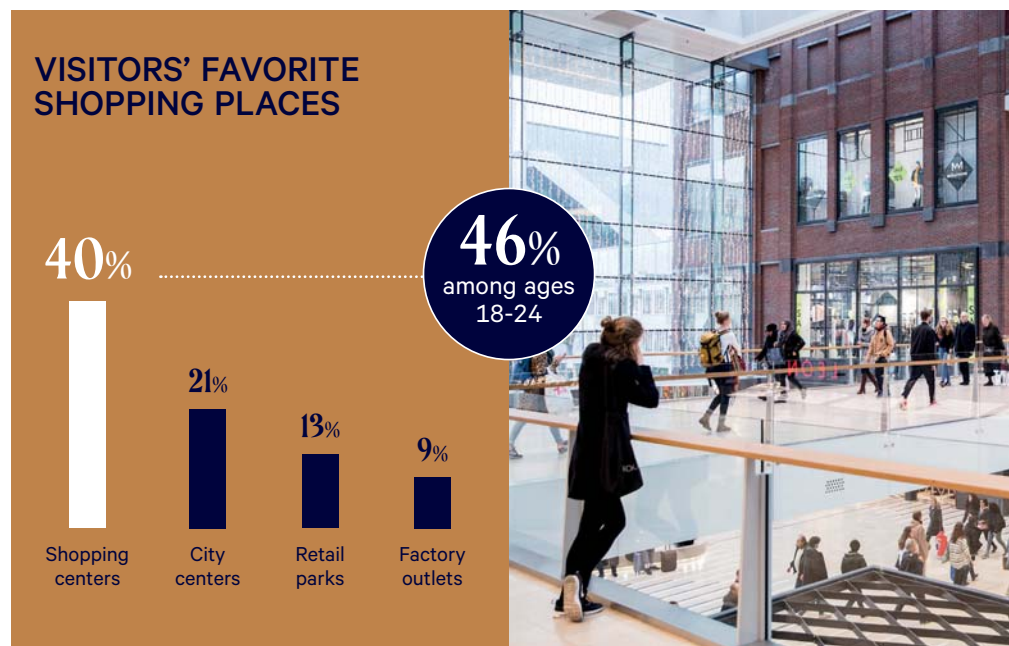
The rising cost of acquiring customers online, as well as the expenses associated with logistics, delivery and returns, make brick-and-mortar stores comparatively far more profitable for retailers than online platforms. As such, they remain the driving force behind retailers' development strategies.

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.

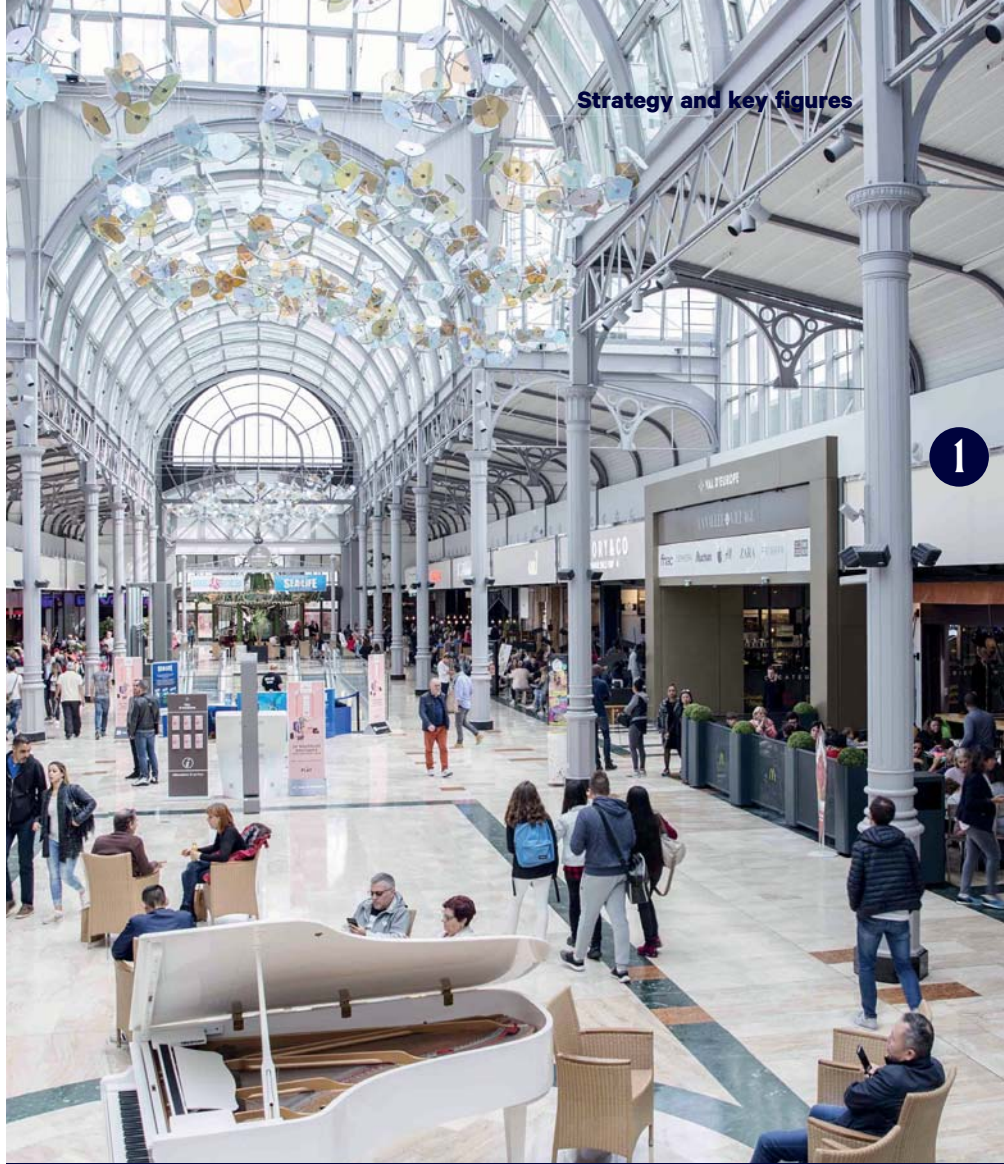
#### Shopping malls are popular, especially with younger shoppers

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<sup>(2)</sup> particularly among young people (46%).



(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 visits surpassing several million 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 <sup>(1)</sup>	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

(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:

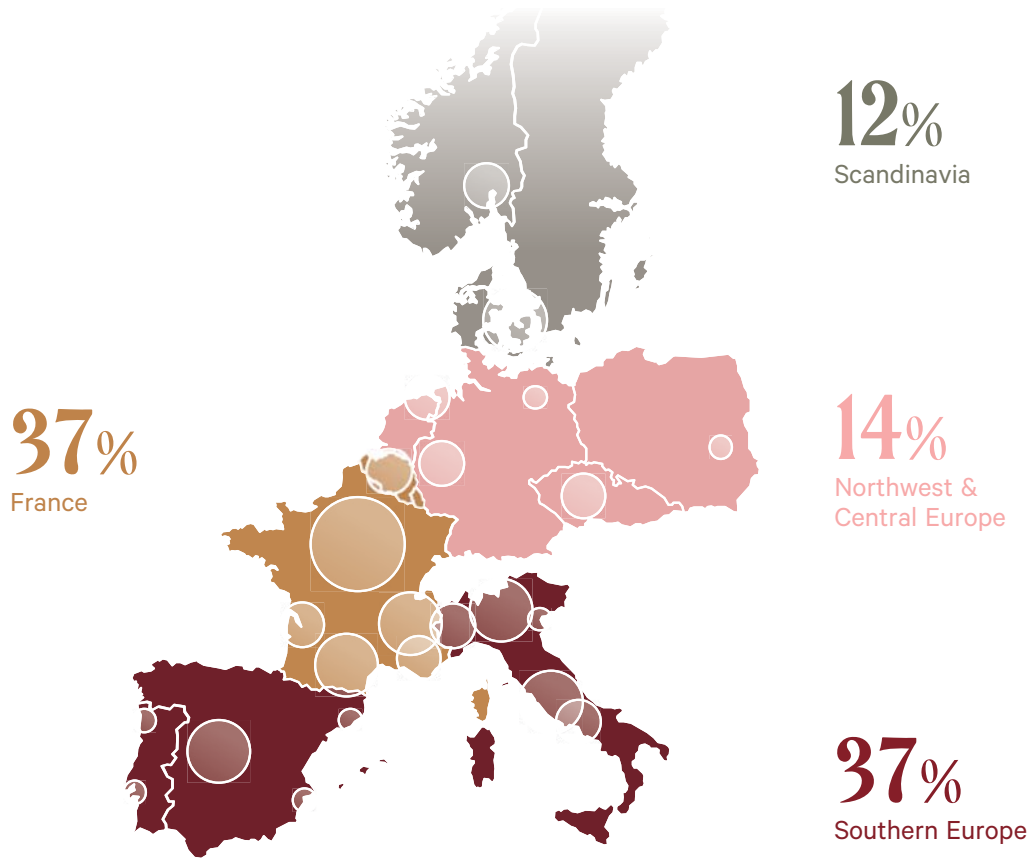
- The most densely populated cities.
- Large catchment areas that are home to more than one million inhabitants.
- Regions whose per capita GDP is 20% higher than the national average.

The Group also guarantees retailers a high level of operational efficiency, innovative services and bespoke support

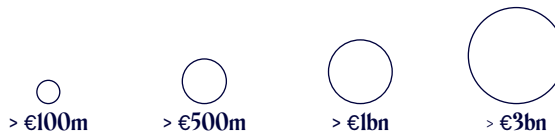
for their development, enabled by digital tools that ensure unique speed of execution. Klépierre's spaces are therefore home to some of the world's biggest brands (Inditex group, New Yorker, Sephora, JD Sports, Primark, etc.), making the Group one of their main partners in Europe.



# 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<sup>(1)</sup>)

**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

(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.

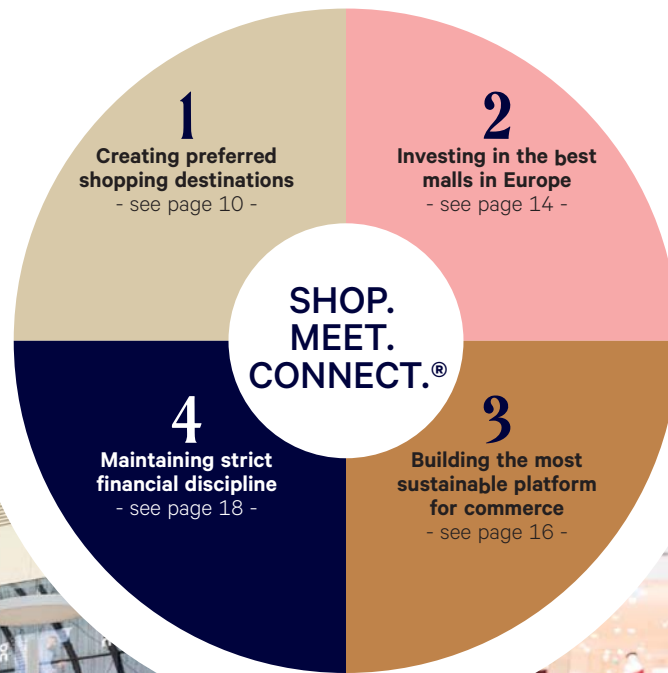
Because shopping centers play a major role in weaving the social fabric. Our malls are lifestyle environments where all types of people come together to meet, to discover new things and to enjoy new experiences. By expanding the food & beverage and leisure offering, by carefully guiding the customer 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



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<sup>(1)</sup>

12.5%

Occupancy cost ratio<sup>(2)</sup>

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 to be 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.



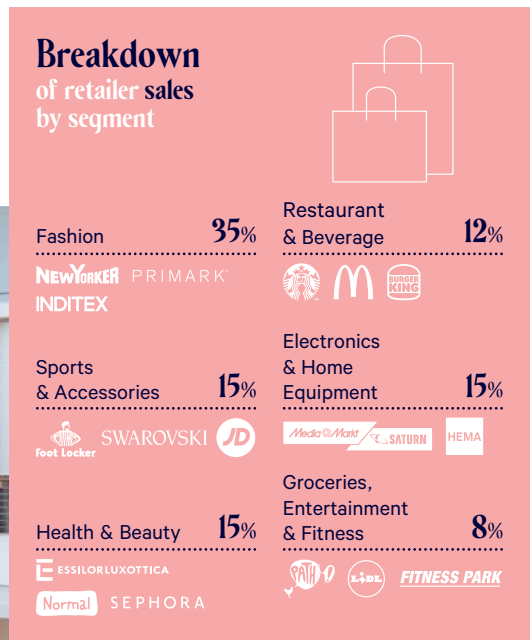
### Performance based on innovation and data management

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.

(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



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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

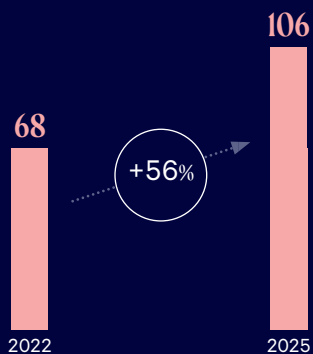


Specialty Leasing



Mobility

Mall Income  
€ million



100%  
Direct contribution  
to EBITDA



# 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  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.

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**MAIN ONGOING EXTENSION PROJECTS**

**ODYSSEUM**  
MONTPELLIER FRANCE



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



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





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## 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 5<sup>th</sup> 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 14<sup>th</sup> 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**  
Net rental income  
vs. €1,066m  
in 2024

**€1,119m**  
EBITDA<sup>(1)</sup>

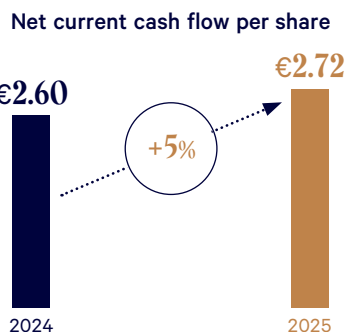
**87%**  
EBITDA margin<sup>(2)</sup>

**€780m**  
Net current  
cash flow



## INCREASE IN NET ASSET VALUE AND GROWTH IN EARNINGS

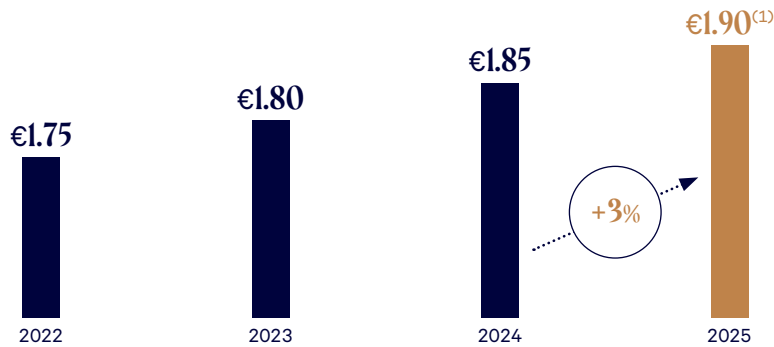
In 2025, Group EBITDA increased 5.5% year on year, while net current cash flow per share rose by 5% to €2.72 per share (Group share). At the same time, portfolio value increased by 4.9% on a like-for-like basis, and net asset value by 9.5%.



(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 the 2025 Universal Registration Document for further information.

**RISING DISTRIBUTION**

Dividend per share



**6%**  
Average dividend yield in 2025

**15%**  
Total accounting return<sup>(2)</sup> 2025

Main credit metrics

**1.9%**  
Average cost of debt

**6.7 x**  
Net debt to EBITDA

**34.7%**  
Loan-to-Value (LTV<sup>(3)</sup>)

**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



(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 €21 billion 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 ratio
- 7.2x interest coverage ratio
- 34.7% Loan-to-Value ratio

## Our activities



## 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.

## Our main achievements in 2025

### SUPPORTING OUR STAKEHOLDERS

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

#### 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<sup>(1)</sup> per share up 9.5% to €35.9)
- Portfolio rotation: €160 million of accretive acquisitions and €149 million of disposals
- Investments in our assets: €659 million development pipeline of which €239million 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 of the Universal Registration Document.  
(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

# 2

## Klépierre in 2025 and outlook for 2026

### Klépierre begins 2026 with confidence

- Net current cash flow up 5% year on year, at €2.72 per share beating the last revised guidance;
- EBITDA<sup>(1)</sup> of €1,119.3 million, up 5.5% year on year;
- NAV<sup>(2)</sup> up 9% over 12 months to €35.9 per share;
- Total accounting return<sup>(3)</sup> at 15% in 2025 for the second consecutive year;
- Net rental income up 5.1% year on year;
- Further market share gains:
  - Footfall up 1.8% year on year,
  - Like-for-like retailer sales up 3.4%<sup>(4)</sup> over the year, double the rate of national retail sales indices<sup>(5)</sup>;
- Sustained leasing momentum:
  - Financial occupancy rate up 60 basis points year on year, at 97.1%, with rental uplift of 4.6%,
  - Occupancy cost ratio at 12.5% providing further rental uplift potential;
- Mall Income<sup>(6)</sup> grew by 12.1% led by Retail Media and Specialty Leasing;
- Best credit profile in the European real estate sector ensuring highly competitive access to financing:
  - €1 billion of new money raised at a 3.3% yield and an average 8.5-year maturity,
  - Historically low net-debt-to-EBITDA ratio at 6.7x, LTV ratio at 34.7% and ICR at 7.2x,
  - Average cost of debt at 1.9%;
- Like-for-like increase in portfolio valuation of 4.9% over 12 months;
- Increased cash dividend per share to shareholders of €1.90<sup>(7)</sup>;
- Capital allocation initiatives delivered further value creation:
  - Acquisition of the leading mall in the Bari metropolitan area,
  - Extensions completed at Odysseum (Montpellier, France; 9% yield-on-cost) and launched at Le Gru (Turin, Italy) and Romagna (Rimini, Italy) with projected yields-on-cost of 10% and above 8%, respectively;
- Unrivalled track record having delivered cumulative growth in NRI, EBITDA and NCCF in excess of 20% over the last three years despite more than €2 billion of disposals, representing close to 10% of the portfolio's appraisal value as of December 31, 2025;
- 31.4% total accounting return posted over the last two years;
- Klépierre's retail platform remains uniquely geared for growth, bolstered by:
  - Further operating efficiencies, rental uplift and Mall Income deployment,
  - Selective accretive capital allocation;
- IFRS consolidated net income: €1,458.5 million (attributable to owners of the parent: €1,299.4 million).

(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) EPRA NTA.

(3) 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).

(4) 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).

(5) 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 Sentralbyrå; Danmarks Statistik; Centraal Bureau voor de Statistiek; Statistisches Bundesamt; Central Statistical Office of Poland (GUS); Czech Statistical Office; Turkish Statistical Institute.

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

(7) Subject to the approval of the shareholders at the Annual General Meeting on May 7, 2026.

## Highlights of the year

### 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%<sup>(1)</sup>, 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 uplift.

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%<sup>(2)</sup> 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<sup>(3)</sup> 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<sup>(4)</sup> 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<sup>(5)</sup> appreciation, while the average EPRA Net Initial Yield (NIY)<sup>(6)</sup> 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<sup>(7)</sup> of 15% over one year and 31.4% over the period 2024-2025.

### Unassailable balance sheet

2025 saw both the S&P and Fitch rating agencies raise Klépierre's investment grades to A- and A<sup>(8)</sup>, 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<sup>(1)</sup>, 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 to develop the most sustainable platform for commerce. A key pillar of this strategy is the achievement of net-zero on scopes 1 & 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 & 2 carbon emissions intensity by 9% compared with 2024, bringing the reduction versus 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 were again 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

At the Annual General Meeting to be held on May 7, 2026, the Executive Board will recommend that the shareholders approve the payment of a cash distribution in respect of fiscal year 2025 of €1.90<sup>(2)</sup> per share, i.e., a 3% increase on the previous fiscal year.

An interim dividend of €0.95 per share was paid on March 10, 2026, with the balance of €0.95 euro per share to be paid on July 7, 2026.

For full-year 2026, Klépierre expects to achieve a minimum of €1,130 million EBITDA<sup>(3)</sup> 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.

## Five-year financial summary (pursuant to Article R. 225-102 of the French Commercial Code)

<i>In euros</i>	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2023</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
<b>Capital at year-end</b>					
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
<b>Results of operations for the fiscal year</b>					
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 <sup>(a)</sup>	530,693,168	487,176,328 <sup>(b)</sup>	259,949,713 <sup>(c)</sup>	0 <sup>(d)</sup>
<b>Earnings per share</b>					
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 <sup>(a)</sup>	1.85	1.70 <sup>(b)</sup>	0.91 <sup>(c)</sup>	0 <sup>(d)</sup>
<b>Personnel<sup>(e)</sup></b>					
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 do not have an employment contract.



# Klépierre governance

Since July 21, 1998, the Company has been a French 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.

## 3.1 Executive Board

The Executive Board is the Company's collective management body and is responsible for the 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 of the share capital;
- The following transactions to the extent that they each exceed €25,000,000 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.

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

# 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<sup>(a)</sup>

### Outside the Klépierre Group

None

## OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

### Klépierre Group

None

### Outside the Klépierre Group

None

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(a) No compensation is paid or due under positions and offices held at Klépierre Group subsidiaries.

# 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<sup>(a)</sup>

### 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.

## 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:



3










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
<b>AVERAGE</b>	-		<b>47</b>	<b>8 years</b>	-

## 3.2 Supervisory Board

### Membership of the Supervisory Board at December 31, 2025

The French Commercial Code, the Company's bylaws and the rules of procedure of the Supervisory Board (available on Klépierre's website) 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.

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 <sup>(a)</sup>	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	March 14, 2012 14 years	2027 GM	100%	100%		100%	
	Robert Fowlds <sup>(b)</sup>		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%		
			Number of meetings in 2025				5			3    3    7    3			
			Average attendance rate in 2025				98%			100%    100%    100%    100%			

○ Committee Chair

**5**  
Non-French  
Supervisory  
Board members

**60**  
Average  
age of  
Board members

**56%**  
Independent  
members<sup>(b)</sup>

**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).

## 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	Co-option
Nadine Glicenstein (independent)	John Carrafiell (independent)	Ludovic Jacquot (independent)	Emmanuel Cronier (not independent)
Stanley Shashoua (not independent)	David Simon (not independent) <sup>(a)</sup>		
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 the Company's press release of February 20, 2026 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 the Company's press release of March 23, 2026, available at: <https://www.klepierre.com/en/les-actualites/klepierre-rend-hommage-a-la-memoire-de-david-simon>).

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 members 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; and
- 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.

Should the 2026 General Meeting approve these appointments, reappointments and ratifications of provisional appointments, the membership of the Supervisory Board will be as follows:

### Membership of the Supervisory Board further to the 2026 General Meeting

Percentage of independent members	67%
Percentage of female members	44%
Percentage of non-French members	33%

At its meeting of April 3, 2026, the Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee, resolved, with immediate effect, to:

- Appoint Stanley Shashoua as Chairman of the Supervisory Board for the duration of his term of office as a member of the Supervisory Board; and
- Co-opt Emmanuel Cronier as a non-independent member of the Supervisory Board for a term of one year, i.e., until the close of the Ordinary General Meeting to be called in 2027 to approve the 2026 financial statements.

The Supervisory Board will meet in due course to review the membership of the Specialized Committees.

The Supervisory Board 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" of the Company's 2025 Universal Registration Document.

The 2026 General Meeting will therefore be called to vote on the following proposals:

- The reappointment of Nadine Glicenstein, Stanley Shashoua and Florence von Erb;
- The appointment of Ludovic Jacquot, as a member of the Supervisory Board; and
- The ratification of the provisional appointment of Emmanuel Cronier as a member of the Supervisory Board.

## 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; and
- Experience in the operation of governing bodies.

### 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)

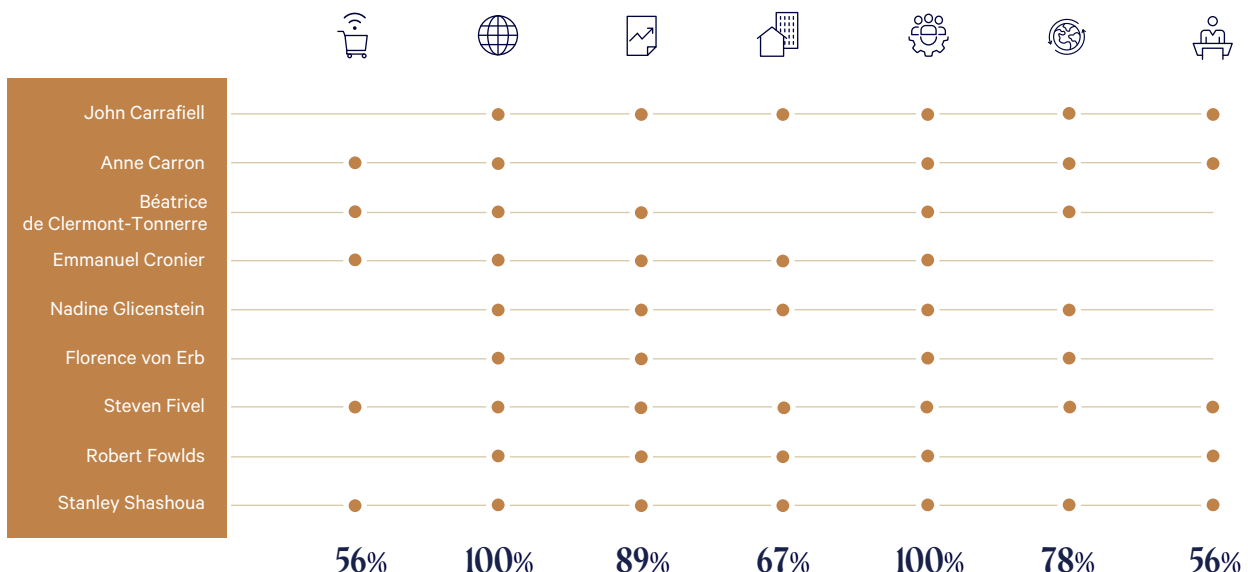
Knowledge of sustainable development and corporate social responsibility issues, including an understanding of environmental, social and governance best practices. Experience in integrating sustainability objectives into operations and corporate strategy is essential, in line with stakeholder expectations 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.

### Skills matrix (as reviewed by the Nomination and Compensation Committee on February 12, 2026 and April 2, 2026)



## Biographies of the members whose re-appointment is proposed at the 2026 General Meeting

### Nadine Glicenstein

**Independent member of the Supervisory Board**  
**Member of the Sustainable Development Committee**  
**Member of the Audit Committee**

#### SKILLS AND EXPERTISE



#### CAREER

Nadine Glicenstein has extensive experience in 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.

#### 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

#### 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

## Stanley Shashoua

**Chairman and Member of the Supervisory Board**  
**Chairman and 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

# 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)

## Biography of the independent member proposed for appointment to the 2026 General Meeting

### Ludovic Jacquot

#### SKILLS AND EXPERTISE



French national

Aged 53

#### CAREER

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.

A French national, Ludovic Jacquot holds a Master's degree in Finance and a Bachelor's degree in Management and Finance from Paris-Dauphine University.

#### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2025

##### Klépierre Group

None

##### Outside the Klépierre Group

- Chairman (France):
  - Batipart Immo Europe Management France SAS
- Chairman of the Board of Directors (France):
  - OPPCI Lagune France (SPPICAV)
- Director (Luxembourg):
  - BIE Management Lux SA
  - Batipart Immo Long Terme SAS
- Managing Partner (Luxembourg):
  - Batipart Immo Europe S.à.r.l
- Managing Partner (Italy):
  - BIE Management Italy
- Chairman of the Board of Directors (Portugal):
  - Almabilia SA
- Director (Spain):
  - Elaia Investment Spain (Socimi)

#### OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

##### Klépierre Group

None

##### Outside the Klépierre Group

- Chairman (France):
  - Morgan Stanley Properties France SAS

## Biography of the non-independent member whose ratification is proposed to the 2026 General Meeting

### Emmanuel Cronier

#### SKILLS AND EXPERTISE



French national

Aged 58

#### CAREER

Emmanuel Cronier has held the position of Managing Director Europe at Simon Property Group since January 2016, having previously served as Vice-President of the International Division from May 2008.

Emmanuel Cronier began his career in 1994 with KPMG in audit and consulting, and is a French chartered accountant and graduate of ISC Paris Business School. With more than 30 years' experience in real estate and industry, he has held various leadership positions, notably with Unibail-Rodamco and General Electric.

#### OFFICES AND POSITIONS HELD AS OF DECEMBER 31, 2025

##### Klépierre Group

None

##### Outside the Klépierre Group

- Director (France):
  - Outlet Site France Holdings SAS
  - Les Abords de la Péronne SAS
  - Village de la Peronne SAS
  - MMA Giverny SAS
  - MGE Normandie Holdings SAS
- Managing Partner (France):
  - BEG Technique S.à r.l.
- President (France):
  - Simon Normandie Holdco
- Manager A (Luxembourg):
  - Outlet Site JV S.à r.l.
  - MGE Vancouver S.à r.l.
  - Outlet Rosada Financing S.à r.l.
  - Outlet Ashford Holdings S.à r.l.
  - MF Venice S.à r.l.
  - Outlet Ochtrup Holdings S.à r.l.
  - Ochtrup Phases 1&2 S.à r.l.
  - MGE-Overlord Roermond (phase 4) S.à r.l.
  - Parndorf Holdings S.à r.l.
  - Parndorf Enterprises S.à r.l.
  - Simac services S.à r.l.
  - Simon International Management S.à r.l.
- Director (Germany):
  - My Diary GmbH
- Director (Italy):
  - Capri Due Outlet S.r.l.
  - MF Marcianise 1 S.r.l.
  - MF Marcianise 2 S.r.l.
  - Immobiliare Armea S.r.l.
  - Immobiliare Arno S.r.l.
  - TMLO Holding S.r.l.
  - Design Management S.r.l.
  - Design Management 2 S.r.l.
  - K Retail S.r.l.
- Director (Spain):
  - DOC Malaga Holdings SL
  - DOC Malaga Siteco SLU
  - DOC Malaga Siteco Phase 2 SLU
- Director (United Kingdom):
  - Cannock Consortium LLP
  - Cannock Consortium Holdings Limited
- Alternate Director (United Kingdom):
  - Outlet Services HoldCo Ltd

#### OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE FISCAL YEARS

##### Klépierre Group

None

##### Outside the Klépierre Group

- Manager A (Luxembourg):
  - Outlet Site Holdings S.à r.l.
  - Ochtrup Phase 3 S.à r.l.
  - MGE Remscheid Holdings S.à r.l.
  - MGE Remscheid SiteCo S.à r.l.
- Director (Italy):
  - Iniziative Immobiliare CA S.r.l.

## Biographies of the other members of the Supervisory Board

The biographies of the other members of the Supervisory Board are detailed in section 6.1.2.2.1 of the Company's 2025 Universal Registration Document.

## 3.3 Supervisory Board and Executive Board compensation

### 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 the Company's 2025 Universal Registration Document.

#### 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 (11<sup>th</sup> resolution) by 99.65% of votes cast.

This policy complies with the fundamental principles described in section 6.2.1.1, of the Company's 2025 Universal Registration Document, 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 in 2025 in respect of the 2024 fiscal year amounted to €688,000 euros; and
- allotted for fiscal year 2025 amounted to €682,909.

#### SUMMARY TABLE

(in euros)	Gross amounts allotted for fiscal year 2024 (paid in 2025)					Gross amounts allotted for fiscal year 2025 (paid in 2026)				
	Position as Chair	Fixed portion	Variable portion	Other	Total	Position as Chair	Fixed portion	Variable portion <sup>(a)</sup>	Other	Total
<b>Chairman of the Supervisory Board</b>										
David Simon	44,000	12,000	40,075	-	96,075	44,000	12,000	31,030	-	87,030
<b>Other Supervisory Board members</b>										
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
<b>TOTAL</b>	<b>132,000</b>	<b>108,000</b>	<b>448,000</b>	<b>-</b>	<b>688,000</b>	<b>132,000</b>	<b>108,000</b>	<b>442,909</b>	<b>-</b>	<b>682,909</b>

(a) Corresponding to €5,091 per Supervisory Board meeting and €3,556 per Specialized Committee meeting.

#### COMPONENTS OF COMPENSATION FOR THE CHAIRMAN OF THE SUPERVISORY BOARD (10<sup>th</sup> RESOLUTION SUBMITTED TO THE 2026 GENERAL MEETING)<sup>(a)</sup>

Components of compensation put to the vote	Amounts allotted for fiscal year 2025 or accounting value	Presentation
Annual fixed compensation	None	
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	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 of the Company's 2025 Universal Registration Document.

(a) Information on the compensation payable to David Simon in respect of fiscal year 2026 can be found in the Company's press release dated April 6, 2026, available at the following address: <https://www.klepierre.com/en/finance/changements-au-sein-du-conseil-de-surveillance-de-klepierre-69d3cee02692c>

### Components of compensation paid during or allotted for fiscal year 2025 to the Chairman and the other members of the Executive Board

#### CHANGES IN TOTAL COMPENSATION PAID OR AWARDED TO THE CHAIRMAN AND THE OTHER MEMBERS OF THE EXECUTIVE BOARD

(in euros)	Chairman of the Executive Board		Chief Financial Officer, member of the Executive Board	
	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)

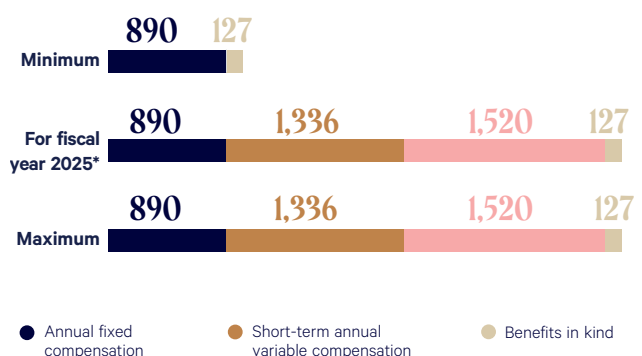
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#### Components of compensation paid during or allotted for fiscal year 2025 to Jean-Marc Jestin, Chairman of the Executive Board (11<sup>th</sup> resolution submitted to the 2026 General Meeting)

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 (12<sup>th</sup> resolution) by 93.31% of votes cast. This policy complies with the fundamental principles described section 6.2.1.1 of the Company's 2025 Universal Registration Document, 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 7<sup>th</sup> resolution (94.75%).

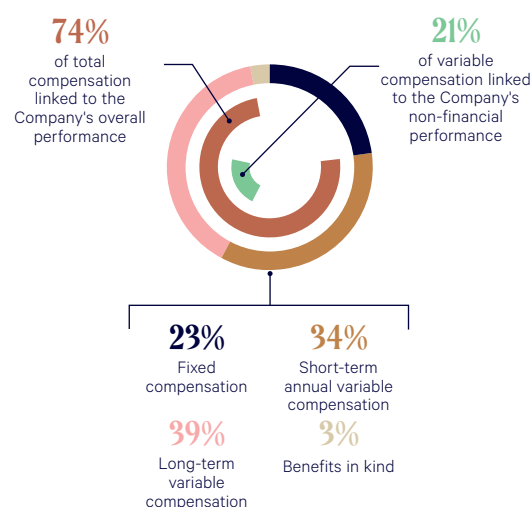
#### SUMMARY

(In thousands of euros)



- Annual fixed compensation
- Short-term annual variable compensation
- Benefits in kind
- Long-term variable compensation (value in euros of performance shares allocated; the number of shares that definitively vest being subject to performance and service conditions, see section 6.2.3.2.1.c)

\* 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.

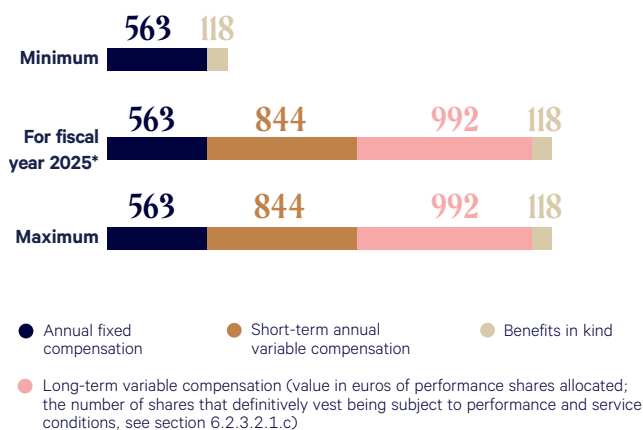
Components of compensation put to the vote	Amounts paid during or allotted for fiscal year 2025 or accounting value	Presentation
Annual fixed compensation	€890,476 (i.e., €825,000 paid on a pro rata basis for the period from January 1, 2025 to June 21, 2025, and €950,000 paid on a pro rata basis for the period from June 22, 2025 to December 31, 2025)	
Annual variable compensation	€1,335,714	See section "Short-term variable compensation (fiscal year 2025)" of the Company's 2025 Universal Registration Document.
Deferred variable compensation	None	
Multi-annual variable compensation	None	
Extraordinary compensation	None	
Performance shares	€1,520,000 (accounting value)	See the section entitled "Long-term variable compensation (fiscal year 2025), Performance shares allotted in fiscal year 2025" of the Company's 2025 Universal Registration Document.
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: <ul style="list-style-type: none"> <li>• Use of a company car;</li> <li>• The same occupational insurance and healthcare benefits plan as other Klépierre Group managers;</li> <li>• Unemployment insurance subscribed with GSC;</li> <li>• The same compulsory private sector supplementary pension plan as other Klépierre Group managers.</li> </ul>
Employment contract and termination/severance pay	Not applicable	<p>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.</p> <p>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.</p> <p>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.</p> <p>In terms of performance conditions, the severance package may only be paid in the event that:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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.</li> </ul> <p>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.</p>
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	

**Components of compensation paid during or allotted for fiscal year 2025 to Stéphane Tortajada, member of the Executive Board, Chief Financial Officer (12<sup>th</sup> resolution submitted to the 2026 General Meeting)**

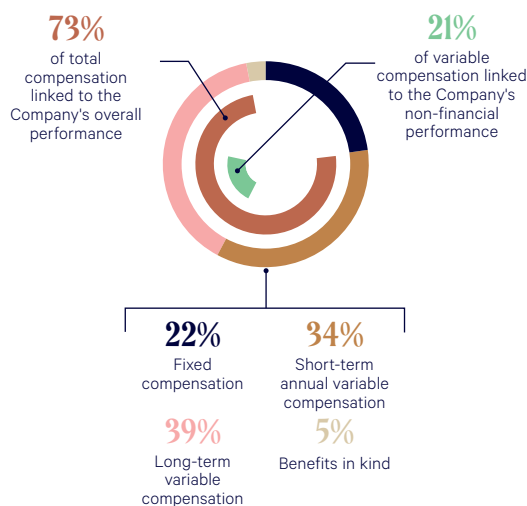
The compensation of the member of the Executive Board, Chief Financial Officer, presented below was set by the Supervisory Board, acting on the recommendation of the Nomination and Compensation Committee pursuant to the compensation policy approved by the General Meeting of April 24, 2025 (13<sup>th</sup> resolution) by 93.29% of votes cast. This policy complies with the fundamental principles described in section 6.2.1.1 of the Company's 2025 Universal Registration Document, 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 7<sup>th</sup> resolution (94.75%).

**SUMMARY**

(In thousands of euros)



\* Short-term annual variable portion subject to approval by the 2026 General Meeting.



3

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 section "Short-term variable compensation (fiscal year 2025)" of the Company's 2025 Universal Registration Document.
Deferred variable compensation	None	
Multi-annual variable compensation	None	
Extraordinary compensation	None	
Performance shares	€992,000 (accounting value)	See the section entitled "Long-term variable compensation (fiscal year 2025), Performance shares allotted in fiscal year 2025" of the Company's 2025 Universal Registration Document.
Stock options	None	
Compensation in respect of Board membership	None	
Value of benefits in kind	€118,226	Stéphane Tortajada received the following benefits in 2025: <ul style="list-style-type: none"> <li>• The same occupational insurance plan as other Klépierre Group managers;</li> <li>• Unemployment insurance subscribed with GSC;</li> <li>• The same compulsory private sector supplementary pension plan as other Klépierre Group managers.</li> </ul>
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") of the Company's 2025 Universal Registration Document.
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	

## 2026 compensation policies applicable to the Supervisory Board and Executive Board (ex-ante say on pay)

### 2026 compensation policy for the Chairman and the other members of the Supervisory Board (subject to the 13<sup>th</sup> ex-ante say on pay resolution submitted to the 2026 Annual 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).

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 (13<sup>th</sup> 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 (€)
<b>Chair (of the Supervisory Board or Committees) or Vice Chair of the Supervisory Board</b>	Fixed portion: €22,000 per office Variable portion: N/A	132,000
<b>Member of the Supervisory Board</b>	Fixed portion: €12,000 per office Variable portion: amount based on attendance record at Board meetings	108,000 224,000
<b>Committee members</b>	Fixed portion: N/A Variable portion: amount based on attendance record at the relevant Committee meetings	224,000
<b>TOTAL (€)</b>		<b>688,000</b>

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 (subject to the 14<sup>th</sup> and 15<sup>th</sup> *ex-ante* say on pay resolutions submitted to the 2025 Annual General Meeting)

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)			
	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
Annual compensation			25%	25%	20%	30%
Benefits in kind			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.

# 4

# General Meeting

## 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) Ratification of the provisional appointment of Emmanuel Cronier as a member of the Supervisory Board to replace David Simon;
- 22) 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 Article 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:

<b>Net income for the period</b>	€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
<b>Dividend distributed to shareholders:</b>	<b>€545,036,226.80</b>
• 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
<b>In addition to the interim dividend paid on March 10, 2026 deducted from:</b>	<b>€272,518,113.40</b>
• Earnings of exempt activities (SIIC)	€249,569,219.64
• Profit from activities subject to corporate income tax	€22,948,893.76
<b>For a remaining distribution amount of:</b>	<b>€272,518,113.40</b>
• Of which dividend deducted from profit from activities subject to corporate income tax	€272,518,113.40
<b>Amount allocated to "Retained earnings"</b>	<b>€592,530,394.77</b>

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:

<b>Fiscal year</b>	<b>Total amount paid to shareholders (in euros)<sup>(a)</sup></b>	<b>Net amount per share (in euros)</b>	<b>Amount eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code for eligible shareholders (in euros)</b>	<b>Amount not eligible for the tax relief provided for under Article 158-3-2° of the French Tax Code (in euros)</b>
2022	502,007,051.00	1.75	259,949,713.00	242,057,338.00 <sup>(b)</sup>
2023	516,350,109.60	1.80	0	516,350,109.60 <sup>(c)</sup>
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 
<b>Nadine Glicenstein</b>		•	•	•	•	•	
<b>Florence von Erb</b>		•	•		•	•	
<b>Stanley Shashoua</b>	•	•	•	•	•	•	•

**Nadine Glicenstein**

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%.

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.

Her detailed profile can be found on page 280 of the Company's 2025 Universal Registration Document.

**Florence von Erb**

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%.

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.

Her detailed profile can be found on page 281 of the Company's 2025 Universal Registration Document.

**Stanley Shashoua**

Stanley Shashoua has been a member of the Supervisory Board since April 14, 2015. At its meeting on April 3, 2026, the Company's Supervisory Board unanimously decided, on the recommendation of the Nomination and Compensation Committee, to appoint Stanley Shashoua as Chairman of the Supervisory Board for the remainder of his term of office, with immediate effect.

His attendance rate at the 2025 meetings of the Supervisory Board, the Investment Committee and the Audit Committee was 100%.

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.

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 (13<sup>th</sup> 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 (€)
<b>Chair (of the Supervisory Board or Committees) or Vice Chair of the Supervisory Board</b>	Fixed portion: €22,000 per office Variable portion: N/A	132,000
<b>Member of the Supervisory Board</b>	Fixed portion: €12,000 per office Variable portion: amount based on attendance record at Board meetings	108,000 224,000
<b>Committee members</b>	Fixed portion: N/A Variable portion: amount based on attendance record at the relevant Committee meetings	224,000
<b>TOTAL (€)</b>		<b>688,000</b>

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)			
	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
Annual compensation			25%	25%	20%	30%
Benefits in kind	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 *et seq.* 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 *et seq.* 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
<p>Article 11</p> <p><b>TERMS OF OFFICE OF SUPERVISORY BOARD MEMBERS – RE-APPOINTMENT – CO-OPTION</b></p> <p>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;</p> <p>(...)</p>	<p>Article 11</p> <p><b>TERMS OF OFFICE OF SUPERVISORY BOARD MEMBERS – RE-APPOINTMENT – CO-OPTION</b></p> <p>The term of office as member of the Board shall be three years. <b>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.</b></p> <p>(...)</p>

### 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
<b>POWERS OF THE SUPERVISORY BOARD</b>	<b>POWERS OF THE SUPERVISORY BOARD</b>
(...)	(...)
1 – The Supervisory Board:	1 – The Supervisory Board:
<ul style="list-style-type: none"> <li>• Appoints the members of the Executive Board and sets their compensation;</li> <li>• Appoints and dismisses the Chairman of the Executive Board and, as applicable, one or more Managing Directors, selected from among the Executive Board members;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• Convenes the General Meeting of Shareholders, if necessary, and determines its agenda;</li> <li>• Decides to transfer the registered office to any location within the same French department or a neighboring department, subject to ratification by the subsequent Ordinary General Meeting;</li> <li>• 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;</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Appoints the members of the Executive Board and sets their compensation;</li> <li>• Appoints and dismisses the Chairman of the Executive Board and, as applicable, one or more Managing Directors, selected from among the Executive Board members;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• Convenes the General Meeting of Shareholders, if necessary, and determines its agenda;</li> <li>• <b>Resolves to relocate the registered office to anywhere in France, subject to ratification by the next Ordinary General Meeting;</b></li> <li>• 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;</li> <li>• 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.</li> </ul>
(...)	(...)

**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
<b>COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS</b>	<b>COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS</b>
<i>The terms and amount of compensation for each member of the Executive Board are set at the time of their appointment.</i>	<b><i>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.</i></b>

**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
<p>Article 27</p> <p><b>ACCESS RIGHTS – REPRESENTATION – QUORUM</b></p> <p>(...)</p> <p><i>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.</i></p> <p>(...)</p>	<p>Article 27</p> <p><b>ACCESS RIGHTS – REPRESENTATION – QUORUM</b></p> <p>(...)</p> <p><i>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 <b>R. 22-10-28</b> 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.</i></p> <p>(...)</p>

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
<p>Article 29</p> <p><b>VOTING RIGHTS</b></p> <p><i>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.</i></p> <p>(...)</p>	<p>Article 29</p> <p><b>VOTING RIGHTS</b></p> <p><i>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 <b>L. 22-10-46</b> 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.</i></p> <p>(...)</p>



**Resolution of the Ordinary General Meeting**

**Twenty-first resolution – Ratification of the provisional appointment of Emmanuel Cronier as a member of the Supervisory Board to replace David Simon**

You are asked to ratify the provisional appointment of Emmanuel Cronier as a member of the Supervisory Board for the remainder of David Simon’s term of office, i.e., until the General Meeting to be called in 2027 to approve the 2026 financial statements.

After review by the Supervisory Board at its meeting of April 3, 2026, Emmanuel Cronier was not classified as independent based on the criteria of the AFEP-MEDEF Code.

**Profile**

Emmanuel Cronier has held the position of Managing Director Europe at Simon Property Group since January 2016, having previously served as Vice-President of the International Division from May 2008. Emmanuel Cronier began his career in 1994 with KPMG in audit and consulting, and is a French chartered accountant and graduate of ISC Paris Business School. With more than 30 years’ experience in real estate and industry, he has held various leadership positions, notably with Unibail-Rodamco and General Electric.

**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 
Emmanuel Cronier	•	•	•	•	•		

*You are invited to approve the twenty-first resolution as presented to you.*

**Twenty-first resolution**

**(Ratification of the provisional appointment of Emmanuel Cronier as a member of the Supervisory Board to replace David Simon)**

The General Meeting ratifies the provisional appointment by the Supervisory Board at its meeting of April 3, 2026 of Emmanuel Cronier as a member of the Supervisory Board, to replace David Simon.

Consequently, Emmanuel Cronier will hold office for the remainder of his predecessor’s term, i.e., until the close of the Ordinary General Meeting to be called in 2027 to approve the 2026 financial statements.

**Twenty-second 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-second resolution as presented to you.*

**Twenty-second 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.

# 5

## Participating in the Meeting

These procedures for the Meeting, including the live broadcast, are presented on the 2026 General Meeting page of the Company's website ([www.klepierre.com/en](http://www.klepierre.com/en)), under "Finance/General Meeting/2026". All shareholders are invited to keep up to date by regularly consulting this page.

The Annual General Meeting will be broadcast live (see the notice of meeting for further details). In accordance with Articles L. 22-10-38-1 and R.22-10-29-1 of the French Commercial Code, the recording of the Meeting will be made available on the Company's website.

### General information

All shareholders, regardless of the number of Company shares they hold, may participate in the Meeting under the legal and regulatory conditions in force.

Shareholders may be represented at the Meeting of Shareholders by another shareholder or their spouse or domestic partner with whom they have entered into a civil solidarity pact, in accordance with Article L. 225-106 of the French Commercial Code. They may also be represented by any other physical person or legal entity of their choice pursuant to Article L. 22-10-39 of the French Commercial Code.

Please note that if a shareholder gives proxy without specifying the name of the proxy holder, the Chairman of the Meeting will vote for the adoption of the draft resolutions presented or approved by the Executive Board and against the adoption of all the other draft resolutions.

In accordance with Article R. 22-10-28, paragraph 3 of the French Commercial Code, shareholders who have already voted by postal ballots, sent proxies or requested admission cards or share ownership certificates for a General Meeting may not choose another method of participation.

Shareholders whose securities are registered in their name or in the name of the intermediary registered on their behalf on the fifth business day preceding the Meeting (i.e., 00:00 hours Paris time on April 29, 2026), either in the accounts of registered securities kept by the Company (or its agent) or in the bearer share accounts through an authorized intermediary have the right to participate in a General Meeting of Shareholders. Only shareholders who meet the conditions on that date may participate in the Meeting.

In accordance with Article R. 22-10-28 of the French Commercial Code, the registration of securities in bearer share accounts managed by authorized intermediaries is acknowledged by a share ownership certificate issued by the latter, or the digital equivalent, where applicable, under the conditions set out in Article R. 225-61 of said Code, accompanied by the remote voting form or the proxy voting form. This certificate must accompany the voting form or the admission card application completed in the name of the shareholder or on behalf of the shareholder represented by a registered intermediary. Holders of bearer shares can request this form from the authorized intermediary who manages their shares, as of the date of the notice of meeting.

Please note that shareholders who have already voted remotely, given proxy, requested an admission card or share ownership certificate under the following conditions may at any moment sell some or all of their shares:

- If the transfer of ownership takes place before the fifth business day preceding the Meeting (i.e., April 29, 2026), the Company will invalidate or amend accordingly the remote vote, proxy, admission card or share ownership certificate. The authorized intermediary must notify the Company or the proxy of the transfer of ownership and provide all the requisite information;
- If the transfer of ownership takes place after this date, regardless of the method used, it will not be notified by the authorized intermediary or taken into consideration by the Company, unless otherwise agreed.

## Voting procedures for the Meeting





Shareholders may choose one of the following methods to exercise their voting rights at the Meeting:

- By attending the Meeting;
- By giving proxy to the Chairman of the Meeting;
- By giving proxy to a person of their choice in accordance with Articles L. 225-106 and L. 22-10-39 of the French Commercial Code;
- By voting by post or online, using the Votaccess secure platform.

All shareholders have the option to request an admission card, cast their vote or appoint or revoke a proxy in accordance with the conditions set out below. Please note that these formalities can be carried out online via the Votaccess secure voting platform, under the conditions described below.

### Attending the meeting in person

Shareholders may request an admission card by post or online, under the following conditions. The secure Votaccess platform will be open from 9:00 a.m. Paris time on April 22, 2026 to 3:00 p.m. Paris time on Wednesday, May 6, 2026.

For holders of registered shares (pure or administered)	 <b>By post</b>	You must request an admission card from the centralizing agent: Société Générale Securities Services, by sending the postal voting form attached to the notice of meeting, using the prepaid envelope enclosed with the notice of meeting, or by ordinary mail, to Société Générale (Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France).
	 <b>Online</b>	You must request an admission card online on the secure Votaccess platform, which can be accessed at <a href="https://sharinbox.societegenerale.com">https://sharinbox.societegenerale.com</a> using your standard Sharinbox access code (indicated on the postal voting and proxy form attached to the notice of meeting or in the email if you have chosen to receive an e-notice) or your login email (if you have already activated your Sharinbox by SG Market account) and your password. You should then follow the on-screen instructions.
For holders of bearer shares	 <b>By post</b>	You must request a share ownership certificate from your authorized intermediary. Your authorized intermediary will then transmit it to the centralizing agent: Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France), who will send you an admission card.
	 <b>Online</b>	You must log in to your authorized intermediary's web portal using your standard login details. and click on the icon that appears on the line corresponding to your Klépierre shares. This will take you to the Votaccess website where you should then follow the on-screen instructions. Note that this option is only available to shareholders if their authorized intermediary is registered with Votaccess. The admission card will be made available in accordance with the procedure indicated on the screen. If you decide not to have your admission card sent to you by post, you must print it out and bring it with you to the Meeting.

You must attend the May 7, 2026 General Meeting with your admission card. However:

<b>For holders of registered shares</b>	if your admission card does not reach you in time, you may nevertheless participate in the Meeting upon presenting proof of your identity.
<b>For holders of bearer shares</b>	If you have not received your admission card by the fifth business day preceding the Meeting, you may participate in the Meeting by requesting in advance a share ownership certificate from your authorized intermediary and by presenting proof of identity at the Meeting. Shareholders are reminded that the use of share ownership certificates to take part in the Meeting remains an exception, and not a ready alternative to one of the generally available methods. Accordingly, the use of share ownership certificates to take part in the Meeting is strictly limited to situations where a shareholder may have lost or failed to receive their admission card. Shareholders are therefore not exempt from returning a duly completed share ownership certificate. Only share ownership certificates that have been duly completed pursuant to the rules set out in the French Commercial Code and issued by 00:00 hours Paris time on the fifth business day preceding the Meeting will be accepted on the day of the Meeting.

### Voting or giving proxy by post (paper form)

<b>For holders of registered shares</b>	A postal voting and proxy form will be sent directly to you. This form can be returned using the prepaid envelope enclosed with the notice of meeting.
<b>For holders of bearer shares</b>	You can request the voting and proxy form from the authorized intermediary who manages their shares, who must in turn send it to Société Générale – Service Assemblées, 32, rue du Champs-de-Tir, CS 30812, 44308 Nantes Cedex 3, France, no later than six days before the date of the Meeting, i.e., April 30, 2026 (Article R. 225-75 of the French Commercial Code).

In order to be taken into account, the duly completed and signed postal voting and proxy form must reach Société Générale Securities Services no later than three calendar days before the date of the Meeting, i.e., May 4, 2026, so they can be processed.

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### Voting or giving proxy online (electronic form)

The secure Votaccess platform will be open from 9:00 a.m. Paris time on April 22, 2026, allowing shareholders to cast votes or appoint or revoke proxies until 3:00 p.m. Paris time on Wednesday, May 6, 2026. Shareholders are advised not to wait until the last few days before the Meeting to complete their instructions.

<b>For holders of registered shares</b>	You will be able to access Votaccess by logging in to <a href="https://sharinbox.societegenerale.com">https://sharinbox.societegenerale.com</a> using your standard Sharinbox access code (indicated on the postal voting and proxy form attached to the notice of meeting or in the email if you have chosen to receive an e-notice) or your login email (if you have already activated your Sharinbox by SG Market account) and your password. You should then following the on-screen instructions.
<b>For holders of bearer shares</b>	You should ask your authorized intermediary if they are connected to Votaccess and, where necessary, if its use is subject to particular conditions. Note that this option is only available to holders of bearer shares whose authorized intermediary is registered with Votaccess. If your authorized intermediary is registered with Votaccess, you should log in to your authorized intermediary's web portal using your standard login details. You should then click on the icon that appears on the line corresponding to your Klépierre shares, then follow the on-screen instructions to access the Votaccess platform and vote or give proxy. If your authorized intermediary is not registered with Votaccess, you may nevertheless appoint or revoke a proxy electronically in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code by sending an email to your authorized intermediary containing the following information: the name of the company concerned (Klépierre), your surname, first name, address and banking details, as well as the name and, if possible, the address of your proxy. You must ask your authorized intermediary to send written confirmation to Société Générale – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 3, France.

# Filling out your voting form

The duly completed and signed form must reach Société Générale Securities Services by May 4, 2026 in order to be taken into account.

**YOU WISH TO ATTEND THE GENERAL MEETING**

Shade in this box

**PARTICIPATING IN THE GENERAL MEETING:**

Please choose from the following three options

**1**

**YOU WISH TO VOTE BY POST**

a) Shade this box

b) If you do not wish to vote "Yes" for the proposed resolutions, shade either the "No" or the "Abstention" box.

**Note that if you do not shade any boxes, your vote will be recorded by default as "Yes".**

OR

**2**

**YOU WISH TO GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**

Shade in this box

OR

**3**


**YOU WISH TO GIVE PROXY TO ANY OTHER PERSON OF YOUR CHOICE**

Shade this box and add the contact details of the person in question

(Last name - First name - Address)

**Important :** Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side  
Quelle que soit l'option choisie, noircir comme ceci  la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this , date and sign at the bottom of the form**

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form**



Société Anonyme à directoire et conseil de surveillance  
au capital de 401 605 640,80 €  
Siège social: 26 boulevard des Capucines - 75009 PARIS  
780 152 914 RCS PARIS

Décret n°2026-94 du 13 février 2026 - Les documents visés à l'article R. 225-76 du Code de commerce sont disponibles sur le site internet : <https://www.klepierre.com/finance/assemblee-generale-2026-69c244cd3fa41>

**ASSEMBLÉE GÉNÉRALE MIXTE**  
Convoquée le jeudi 7 mai 2026 à 9h00  
A l'Hôtel Kimpton St Honoré  
20 rue Daunou, 75 002 Paris

**COMBINED GENERAL MEETING**  
Convened on Thursday May 7, 2026 at 9:00 a.m.  
At Hôtel Kimpton St Honoré  
20 rue Daunou, 75 002 Paris

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Nombre d'actions / Number of shares

Nombre de voix - Number of voting rights

Nominatif Registered / Porteur Bearer

Vote simple Single vote / Vote double Double vote

**1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci  l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this , for which I vote "No" or "Abstention".

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
- Je donne pouvoir au Président de l'assemblée générale / I appoint the Chairman of the general meeting:   
- Je m'abstiens / I abstain from voting:   
- Je donne procuration [cf. au verso renvoi (4)] à M. ou Mme, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr or Mrs, Corporate Name to vote on my behalf:

**2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)

**I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**

See reverse (3)

**3 JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée M. ou Mme, Raison Sociale / Mr or Mrs, Corporate Name

**I HEREBY APPOINT:** See reverse (4) to represent me at the above mentioned Meeting

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions must be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Date & Signature

**SIGN AND DATE HERE**

Whatever your chosen voting method

**DOUBLE CHECK YOUR CONTACT DETAILS**

\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale.  
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the general Meeting.

## Appointing and revoking a proxy

Shareholders who have chosen to be represented by a proxy of their choice may appoint or revoke a proxy:



**By post**

Using the voting form sent either directly to holders of registered shares (using the prepaid envelope enclosed with the notice of meeting), or by the authorized intermediary for holders of bearer shares and received by Société Générale Securities Services – Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France, three days before the Meeting.



**Online**

For holders of registered shares, by connecting to <https://sharinbox.societegenerale.com>, and for holders of bearer shares, by connecting to the online portal of their authorized intermediary to access the Votaccess website, according to the procedures described in the section “Voting or giving proxy online (electronic form)”, until 3:00 p.m. Paris time on May 6, 2026.

Please note that the written and signed proxy forms must indicate the last name, first name and address of the shareholder as well as those of their proxy. In accordance with Article R. 225-79 of the French Commercial Code, shareholders may revoke a proxy by notifying Société Générale Securities Services under the same formal conditions as those used for the initial appointment.

Please note that if any shareholder gives a proxy but does not indicate the holder thereof, the Chairman of the Meeting will vote in accordance with the recommendations of the Executive Board.

For holders of bearer shares, the form must be accompanied by a share ownership certificate issued by the authorized intermediary.

## Requests for the inclusion on the agenda of items or draft resolutions

The terms and conditions for requesting the inclusion on the agenda of items or draft resolutions by shareholders who meet the conditions set out in Article R. 225-71 of the French Commercial Code or by shareholders acting in concert and meeting the conditions set out in Article L. 22-10-44 of said Code, are set out in the convening notice published in the French legal gazette (*Bulletin des Annonces Légales Obligatoires*, notice no. 39) on April 1, 2026.

Resolutions will only be examined on condition that the authors of the request provide a further certificate proving registration of the shares in the same accounts at 00:00 hours Paris time on the fifth business day preceding the Meeting, i.e., 00:00 hours Paris time on April 29, 2026.

A list of items added to the agenda and the text of any draft resolutions presented by shareholders under the aforementioned conditions will be published on the Company’s website at [www.klepierre.com/en](http://www.klepierre.com/en), in “Finance/General Meeting/2026” section, provided that they fulfill the aforementioned conditions, in accordance with Article R. 22-10-23 of the French Commercial Code.

## Written questions

In accordance with Article R. 225-84 of the French Commercial Code, all shareholders are entitled to submit any written questions of their choice to the Executive Board.

Questions should preferably be sent by email (assemblee.generale@klepierre.com) or to the Company's registered office by recommended letter with acknowledgment of receipt requested (Klépierre – Financial Communications Department – 26, boulevard des Capucines, 75009 Paris, France).

Questions must be accompanied by a share registration certificate either in registered share accounts or in bearer share accounts kept by the authorized intermediary.

Written questions are taken into account if sent at the latest by the fourth business day preceding the Meeting, i.e., April 30, 2026.

Answers to written questions will be published directly on the Company's website: [www.klepierre.com/en](http://www.klepierre.com/en), in the "Finance/General Meeting/2026" section.

## Shareholders' rights to information

In accordance with the applicable legal and regulatory provisions, all documents that must be made available to shareholders in connection with General Meetings will be available at Klépierre's registered office at 26, boulevard des Capucines, 75009 Paris, France, as from the publication of the notice of meeting, i.e., April 22, 2026, or fifteen days before the General Meeting depending on the document concerned.

The preparatory documents for the Meeting provided for in Article R. 22-10-23 of the French Commercial Code will be posted on the Company's website: [www.klepierre.com](http://www.klepierre.com), under the heading "Finance/2026 General Meeting" as from the twenty-first day prior to the Meeting, i.e., April 16, 2026.

The documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code will also be posted on the Company's website ([www.klepierre.com](http://www.klepierre.com), under "Finance/2026 General Meeting"). Accordingly, the Company will not be required to send them to shareholders who so request, in accordance with the provisions of Article R. 225-88 of the French Commercial Code.



# Request for documents



## Ordinary and Extraordinary General Meeting

**May 7, 2026 at 9:00 a.m.**

Hôtel Kimpton St Honoré – 20, rue Daunou, 75002 Paris, France

I, the undersigned *(all fields are required)*

Mr.  Mrs.  Ms. *(check the appropriate box)*

Surname (or corporate name): .....

First name (or legal form): .....

Address (or registered office): .....

.....

Owner of ..... share(s) in the following form:

registered  bearer, registered in an account at: .....

(enclose a copy of the share ownership certificate issued by the authorized intermediary responsible for managing your shares)

Request that Klépierre send me, before the Ordinary and Extraordinary General Meeting, those documents and the information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, that are not available on the Company's website.

Request, as a registered shareholder, to receive, for each subsequent Ordinary and Extraordinary General Meeting of the Company, the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, which are not available on the Company's website.

Preferred method of distribution, it being specified that electronic communication of these documents is part of our sustainable development approach:

**Delivery of paper documents**

**Delivery of electronic documents to the following address:** .....@ .....

Signed in: ....., on ..... 2026

Signature

Please return this form to the following address:

**Société Générale**  
**Service des Assemblées**  
**32, rue du Champs-de-Tir CS 30812**  
**44308 Nantes Cedex 3, France**

In accordance with the provisions of Article R. 225-88 of the French Commercial Code, as amended by Decree no. 2026-94 of February 13, 2026, the Company will not be sending out documents that are published on the Company's website: [www.klepierre.com](http://www.klepierre.com), under "Finance/2026 General Meeting".





# 7

## Sign up for the e-notice: a responsible choice



### Holders of registered shares

Would you like to receive an e-notice for our future General Meetings?

Sign up for the e-notice and receive all legal and regulatory documents by email.

#### Accessing Sharinbox



Log in with:

- Your usual Sharinbox **access code** (reproduced on the voting form attached to the General Meeting Brochure, or in the email if you have opted for e-notices);
- Or your **login email** (if you have already activated your "Sharinbox by SG Market" account),

And your existing password (in the event that you have lost or forgotten your password, follow the online procedure on the authentication page).

#### Opting for the E-notice



**Simply visit the website dedicated to Klépierre's registered shareholders at <https://sharinbox.societegenerale.com>.**

Under "My Account", "My Profile", ensure that your email address in the "Personal Information" section is correct. Then click on "Subscribe for free" in the "My e-services/E-notices for general meetings" section.

#### If you require any further information



Please contact our telephone helpline on +33 2 51 85 67 89 (standard rate number, costs vary depending on your operator, contract and the country from which you are calling) from 9:00 a.m. to 6:00 p.m. (Paris time), Monday to Friday.

**This initiative is part of the Group's longstanding commitment to environmentally-friendly practices, enabling shareholders to help us reduce paper use together with our carbon footprint.**

# 8

## Getting there

### Ordinary and Extraordinary General Meeting

May 7, 2026 at 9:00 a.m.

Hôtel Kimpton St Honoré – 20, rue Daunou, 75002 Paris, France

#### Getting to the General Meeting



##### BY METRO OR RER

Metro lines 1 (Concorde station),  
3, 7, 8 (Opéra station),  
8, 12, 14 (Madeleine station)

RER A (Auber station)



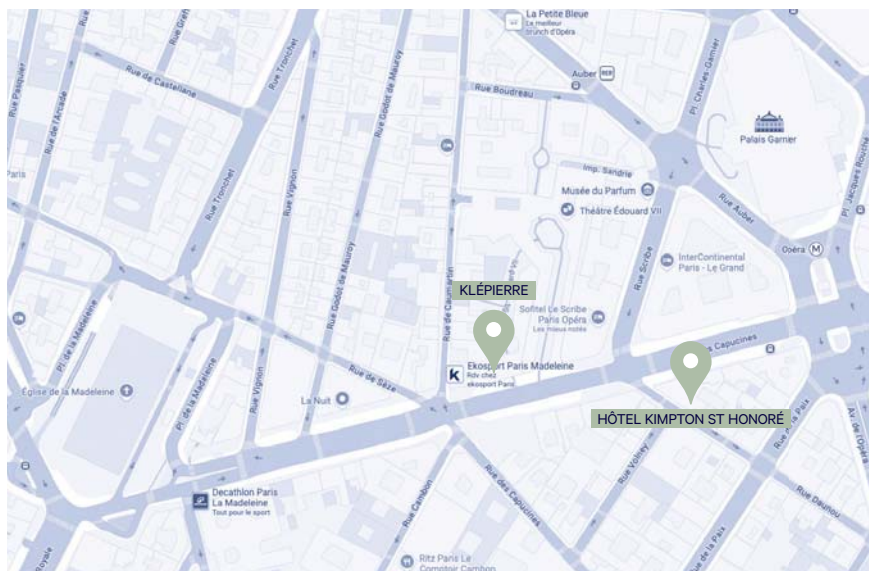
##### BY BUS

Lines 20, 21, 27, 29, 32, 45, 66, 68, 95



##### BY CAR

Several underground car parks nearby






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Photo credits: Alfredo Buonanno, Alfred Cromback, Raphael Dautigny,  
Yves Forestier, Thibaut Voisin, Patrick Wack, photothèque Klépierre.



**Klépierre**

26, boulevard des Capucines

75009 Paris – France

**[www.klepierre.com](http://www.klepierre.com)**