

**FIRST PROSPECTUS SUPPLEMENT DATED 22 AUGUST 2025  
TO THE BASE PROSPECTUS DATED 2 MAY 2025**

**KLEPIERRE**



**€7,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

This supplement (the "**First Prospectus Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 2 May 2025 (the "**Base Prospectus**") prepared in relation to the €7,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Klépierre (the "**Issuer**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"). The *Autorité des marchés financiers* (the "**AMF**") has granted approval no. 25-131 on 2 May 2025 on the Base Prospectus.

Application has been made for approval of the First Prospectus Supplement by the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation.

This First Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation and has been prepared, among other things, for the purpose of updating the Base Prospectus following the publication of the Issuer's French language *Rapport financier semestriel 2025* for the six-month period ending 30 June 2025, which has been filed with the AMF on 6 August 2025. As a result, modifications to the disclaimers and to the "*Information Incorporated by Reference*" and "*General Information*" sections of the Base Prospectus have been made.

Save as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this First Prospectus Supplement will be available (a) on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)) and (b) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), so long as any of the Notes are outstanding.

This First Prospectus Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

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## DISCLAIMERS

The second paragraph of the disclaimers appearing on pages 3 to 6 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

**"Other than in relation to the information which is deemed to be incorporated by reference (see the section "Information Incorporated by Reference"), the information on websites referred to in this Base Prospectus (including, for the avoidance of doubt, any information on websites referred to in the documents containing information (including any future financial information) incorporated by reference) does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus, and has not been scrutinized or approved by the AMF."**

## INFORMATION INCORPORATED BY REFERENCE

The section entitled "*Information Incorporated by Reference*" of the Base Prospectus appearing on pages 27 to 32 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

### "I. INFORMATION INCORPORATED BY REFERENCE AS OF THE DATE OF THE FIRST PROSPECTUS SUPPLEMENT DATED 22 AUGUST 2025 TO THE BASE PROSPECTUS"

This Base Prospectus shall be read and construed in conjunction with the information contained in the following documents which is incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (i) the sections identified in the cross-reference table below of the French language *Rapport financier semestriel 2025* of the Issuer for the six-month period ending 30 June 2025 (the "**2025 HYFR**"), which was filed with the *Autorité des marchés financiers* (the "**AMF**") on 6 August 2025; <https://www.klepierre.com/finance/rapport-financier-semestriel-2025>
- (ii) the sections identified in the cross-reference table below of the French language *Document d'enregistrement universel 2024* of the Issuer for the financial year ending 31 December 2024 (the "**2024 Universal Registration Document**"), which was filed with the *Autorité des marchés financiers* (the "**AMF**") on 19 March 2025 under the registration number no. D.25-0113; [https://www.klepierre.com/files/70fb1255/document\\_d\\_enregistrement\\_universel\\_2024\\_fr.pdf](https://www.klepierre.com/files/70fb1255/document_d_enregistrement_universel_2024_fr.pdf)
- (iii) the sections identified in the cross-reference table below of the French language *Document d'enregistrement universel 2023* of the Issuer for the financial year ending 31 December 2023 (the "**2023 Universal Registration Document**"), which was filed with the *Autorité des marchés financiers* (the "**AMF**") on 27 March 2024 under the registration number no. D.24-0185; [https://www.klepierre.com/files/55b2bafd/klepierre\\_deu\\_2023\\_fr\\_bat\\_mel\\_opt.pdf](https://www.klepierre.com/files/55b2bafd/klepierre_deu_2023_fr_bat_mel_opt.pdf)
- (iv) the section "Terms and Conditions of the Notes" contained in the base prospectus dated 27 April 2012 which received visa no. 12-187 from the AMF on 27 April 2012 (the "**2012 Conditions**"); <https://www.klepierre.com/finance/prospectus-final-du-programme-emtn-euro-medium-term-notes-2-fr>
- (v) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 24 March 2015 which received visa no. 15-108 from the AMF on 24 March 2015 (the "**2015 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-3-fr>
- (vi) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 6 April 2016 which received visa no. 16-122 from the AMF on 6 April 2016 (the "**2016 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-4-fr>
- (vii) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 7 April 2017 which received visa no. 17-148 from the AMF on 7 April 2017 (the "**2017 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-emtn-du-7-avril-2017-fr>
- (viii) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 15 May 2019 which received visa no. 19-204 from the AMF on 15 May 2019 (the "**2019 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-emtn-du-15-mai-2019-fr>
- (ix) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 13 May 2020 which received approval no. 20-191 from the AMF on 13 May 2020 (the "**2020 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-emtn-2020-du-13-mai-2020>
- (x) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 12 April 2023 which received approval no. 23-114 from the AMF on 12 April 2023 (the "**2023 Conditions**" and, together with the 2012 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions, the 2019 Conditions and the 2020 Conditions, the "**EMTN Previous Conditions**"). <https://www.klepierre.com/finance/prospectus-de-base-emtn-du-12-avril-2023>

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilables* for the purpose of French law) and form a single Series with Notes already issued under the relevant EMTN Previous Conditions.

So long as any of the Notes are outstanding, all documents containing information incorporated by reference in this Base Prospectus will be published on the website of the Issuer (www.klepierre.com).

Free English language translations of the 2025 HYFR, the 2024 Universal Registration Document and the 2023 Universal Registration Document are available, for information purposes only, on the website of the Issuer (www.klepierre.com). For the avoidance of doubt, the English language translations of the 2025 HYFR, the 2024 Universal Registration Document and the 2023 Universal Registration Document are not incorporated by reference and do not form part of this Base Prospectus.

Other than in relation to the information which is deemed to be incorporated by reference, the information on websites referred to in this Base Prospectus (including, for the avoidance of doubt, any information on websites referred to in the documents containing information incorporated by reference) does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus, and has not been scrutinised or approved by the AMF.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference tables below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended, and not referred to in the cross-reference table below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors. Any information contained in the documents listed above which is not incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

**Cross-reference table in respect of the 2025 HYFR, the 2024 Universal Registration Document and the 2023 Universal Registration Document**

<i>Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended – Registration document for wholesale non-equity securities</i>		
	<b>Information incorporated by reference</b>	<b>Page no. in the relevant document</b>
<b>3.</b>	<b>RISK FACTORS</b>	
<b>3.1</b>	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed " <i>Risk Factors</i> ".  In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	p. 47 to 67 and 114 to 116 in 2024 Universal Registration Document  p. 29 to 30 in 2025 HYFR
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>	
<b>4.1.1</b>	The legal and commercial name of the Issuer	p. 378 in 2024 Universal Registration Document

4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 378 in 2024 Universal Registration Document
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 378 in 2024 Universal Registration Document
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	p. 378 and 379 in 2024 Universal Registration Document
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	p. 89 and 133 in 2024 Universal Registration Document p. 24 in 2025 HYFR
5.	<b>BUSINESS OVERVIEW</b>	
5.1	<b><u>Principal activities</u></b>	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	p. 6 to 9, 31 to 32 and 380 to 382 in 2024 Universal Registration Document p. 1 to 5 in 2025 HYFR
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	p. 7 in 2024 Universal Registration Document
6.	<b>ORGANISATIONAL STRUCTURE</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 385 in 2024 Universal Registration Document
9.	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	p. 262 to 264 and 268 to 283 in 2024 Universal Registration Document
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the	p. 265 and 286 in 2024 Universal Registration Document

	event that there are no such conflicts, a statement to that effect must be made.	
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
<b>10.1</b>	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	p. 335 in 2024 Universal Registration Document
<b>10.2</b>	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 335 and 336 in 2024 Universal Registration Document
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.1</b>	<b><u>Historical financial information</u></b>	
<b>11.1.1</b>	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	
	<b><i>Interim consolidated financial statements 2025:</i></b>	
		p. 19 to 31 in 2025 HYFR limited review report: p. 32 in 2025 HYFR
	<b><i>Consolidated financial statements 2024:</i></b>	
		p. 84 to 124 in 2024 Universal Registration Document audit report: p. 125 to 128 in 2024 Universal Registration Document
	<b><i>Non-consolidated financial statements 2024:</i></b>	
		p. 129 to 146 in 2024 Universal Registration Document audit report: p. 147 to 150 in 2024 Universal Registration Document
	<b><i>Consolidated financial statements 2023:</i></b>	
		p. 122 to 171 in 2023 Universal Registration Document audit report: p. 172 to 175 in 2023 Universal Registration Document
	<b><i>Non-consolidated financial statements 2023:</i></b>	
		p. 176 to 196 in 2023 Universal Registration Document audit report: p. 197 to 200 in 2023 Universal Registration Document

<b>11.1.3</b>	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	
	<b><i>Interim consolidated financial statements 2025:</i></b>	
		p. 24 to 25 in 2025 HYFR
	<b><i>Consolidated financial statements 2024:</i></b>	
		p. 89 to 90 in 2024 Universal Registration Document
	<b><i>Non-consolidated financial statements 2024:</i></b>	
		p. 133 to 136 in 2024 Universal Registration Document
	<b><i>Consolidated financial statements 2023:</i></b>	
		p. 127 to 129 in 2023 Universal Registration Document
	<b><i>Non-consolidated financial statements 2023:</i></b>	
		p. 180 to 183 in 2023 Universal Registration Document
<b>11.1.4</b>	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	<b><i>Interim consolidated financial statements 2025:</i></b>	
	(a) the balance sheet;	p. 20 in 2025 HYFR
	(b) the income statement;	p. 19 in 2025 HYFR
	(c) the accounting policies and explanatory notes.	p. 23 to 31 in 2025 HYFR
	<b><i>Consolidated financial statements 2024:</i></b>	
	(a) the balance sheet;	p. 85 in 2024 Universal Registration Document
	(b) the income statement;	p. 84 in 2024 Universal Registration Document
	(c) the accounting policies and explanatory notes.	p. 88 to 124 in 2024 Universal Registration Document
	<b><i>Non-consolidated financial statements 2024:</i></b>	
	(a) the balance sheet;	p. 129 to 130 in 2024 Universal Registration Document
	(b) the income statement;	p. 131 in 2024 Universal Registration Document
	(c) the accounting policies and explanatory notes.	p. 132 to 146 in 2024 Universal Registration Document
	<b><i>Consolidated financial statements 2023:</i></b>	
	(a) the balance sheet;	p. 123 in 2023 Universal Registration Document
	(b) the income statement;	p. 122 in 2023 Universal Registration Document
	(c) the accounting policies and explanatory notes.	p. 126 to 171 in 2023 Universal Registration Document



	<b><i>Non-consolidated financial statements 2023:</i></b>	
	(a) the balance sheet;	p. 176 to 177 in 2023 Universal Registration Document
	(b) the income statement;	p. 178 in 2023 Universal Registration Document
	(c) the accounting policies and explanatory notes.	p. 179 to 196 in 2023 Universal Registration Document
<b>11.1.5</b>	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	p. 84 to 124 in 2024 Universal Registration Document  p. 122 to 171 in 2023 Universal Registration Document  p. 19 to 31 in 2025 HYFR
<b>11.1.6</b>	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	p. 85 in 2024 Universal Registration Document
<b>11.2</b>	<b><u>Auditing of historical annual financial information</u></b>	
<b>11.2.1</b>	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.  Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:  (a) a prominent statement disclosing which auditing standards have been applied;  (b) an explanation of any significant departures from International Standards on Auditing.	
	<b><i>Interim consolidated financial statements 2025:</i></b>	
		p. 32 in 2025 HYFR
	<b><i>Consolidated financial statements 2024:</i></b>	
		p. 125 to 128 in 2024 Universal Registration Document
	<b><i>Non-consolidated financial statements 2024:</i></b>	
		p. 147 to 150 in 2024 Universal Registration Document
	<b><i>Consolidated financial statements 2023:</i></b>	

	p. 172 to 175 in 2023 Universal Registration Document
<b><i>Non-consolidated financial statements 2023:</i></b>	
	p. 197 to 200 in 2023 Universal Registration Document

**Cross-reference table in respect of the EMTN Previous Conditions**

<b>2012 Base Prospectus (visa no. 12-187 dated 27 April 2012)</b>	
Terms and Conditions of the Notes	Pages 40 to 71
<b>2015 Base Prospectus (visa no. 15-108 dated 24 March 2015)</b>	
Terms and Conditions of the Notes	Pages 49 to 78
<b>2016 Base Prospectus (visa no. 16-122 dated 6 April 2016)</b>	
Terms and Conditions of the Notes	Pages 54 to 89
<b>2017 Base Prospectus (visa no. 17-148 dated 7 April 2017)</b>	
Terms and Conditions of the Notes	Pages 53 to 86
<b>2019 Base Prospectus (visa no. 19-204 dated 15 May 2019)</b>	
Terms and Conditions of the Notes	Pages 58 to 95
<b>2020 Base Prospectus (approval no. 20-191 dated 13 May 2020)</b>	
Terms and Conditions of the Notes	Pages 31 to 68
<b>2023 Base Prospectus (approval no. 23-114 dated 12 April 2023)</b>	
Terms and Conditions of the Notes	Pages 32 to 81

**II. FUTURE FINANCIAL INFORMATION INCORPORATED BY REFERENCE AFTER THE DATE OF THE FIRST PROSPECTUS SUPPLEMENT DATED 22 AUGUST 2025 TO THE BASE PROSPECTUS**

In accordance with Article 19(1b) of the Prospectus Regulation, for so long as this Base Prospectus is valid, it shall be read and construed in conjunction with any future financial information set out in the cross-reference table below. Such information shall be incorporated in, and form part of, this Base Prospectus as of the date of its publication on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)):

- (i) any audited consolidated and non-consolidated annual financial statements of the Issuer for the relevant financial year ended 31 December and the related statutory auditors' audit reports incorporated in any future French language *Document d'enregistrement universel* of the Issuer filed with the AMF (each, a "**Future Universal Registration Document**")<sup>1</sup>;
- (ii) any unaudited interim condensed consolidated financial statements of the Issuer for the relevant six-month period ended 30 June and the related statutory auditors' limited review report

<sup>1</sup> For information purposes only, the English translation of each Future Universal Registration Document will be published on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)).

incorporated in any future French language *Rapport financier semestriel* of the Issuer filed with the AMF (each, a "**Future Interim Financial Report**")<sup>2</sup>; and

- (iii) any future press release in the English language relating to the financial performance of the Issuer and/or the Group filed with the AMF (each, a "**Future Press Release on Financial Performance**").

Any future financial information incorporated by reference as described above shall, to the extent applicable, be deemed to modify or supersede (whether expressly, by implication or otherwise) earlier financial information contained, or incorporated by reference, in this Base Prospectus.

For the avoidance of doubt, any information not included in the cross-reference table below but included in the documents listed above shall not be incorporated by reference in this Base Prospectus and may be considered to be either not relevant to investors or covered elsewhere in this Base Prospectus.

**Cross-reference table in respect of the future financial information<sup>3</sup>**

<i>Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended – Registration document for wholesale non-equity securities</i>		
	<b>Information incorporated by reference</b>	<b>Relevant heading in the relevant document</b>
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1.5</b>	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	Full Future Press Release on Financial Performance
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.1</b>	<u><b>Historical financial information</b></u>	
<b>11.1.1</b>	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	
	<b><i>Future Universal Registration Document:</i></b>	
		<i>Comptes consolidés; Comptes annuels</i>  <i>audit reports: Rapport des Commissaires aux Comptes sur les comptes consolidés; Rapport des Commissaires aux Comptes sur les comptes annuels</i>
	<b><i>Future Interim Financial Report:</i></b>	
		<i>Comptes consolidés semestriels condensés</i>  <i>limited review report: Rapport des Commissaires aux Comptes sur l'information financière semestrielle</i>
<b>11.1.3</b>	Accounting standards	

<sup>2</sup> For information purposes only, the English translation of each Future Interim Financial Report will be published on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)).

<sup>3</sup> The headings of the sections/paragraphs of the documents incorporated by reference as specified in this cross-reference table refer to the headings as they should appear in any Future Universal Registration Document or Future Interim Financial Report (or any equivalent heading).

	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	
	<b>Future Universal Registration Document:</b>	
		<i>Principes comptables et périmètre; Principes, règles et méthodes comptables</i>
	<b>Future Interim Financial Report:</b>	
		<i>Principes comptables et périmètre</i>
<b>11.1.4</b>	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	<b>Future Universal Registration Document:</b>	
	(a) the balance sheet;	<i>Etat consolidé de la situation financière; Bilan</i>
	(b) the income statement;	<i>Etat du résultat global consolidé; Autres éléments du résultat global consolidé; Compte de résultat</i>
	(c) the accounting policies and explanatory notes.	<i>Notes annexes aux états financiers consolidés; Notes annexes</i>
	<b>Future Interim Financial Report:</b>	
	(a) the balance sheet;	<i>Etat consolidé de la situation financière</i>
	(b) the income statement;	<i>Etat du résultat global consolidé</i>
	(c) the accounting policies and explanatory notes.	<i>Notes annexes aux comptes consolidés semestriels condensés</i>
<b>11.1.5</b>	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	
	<b>Future Universal Registration Document:</b>	
		<i>Comptes consolidés</i>
	<b>Future Interim Financial Report:</b>	
		<i>Comptes consolidés semestriels condensés</i>
<b>11.1.6</b>	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	<i>Etat consolidé de la situation financière; Bilan in Future Universal Registration Document</i>
<b>11.2</b>	<b><u>Auditing of historical annual financial information</u></b>	

11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	
	<b><i>Future Universal Registration Document:</i></b>	
		<i>Rapport des Commissaires aux Comptes sur les comptes consolidés; Rapport des Commissaires aux Comptes sur les comptes annuels</i>
	<b><i>Future Interim Financial Report:</i></b>	
		<i>Rapport des Commissaires aux Comptes sur l'information financière semestrielle</i>

"

## GENERAL INFORMATION

The section entitled "*General Information*" appearing on pages 124 to 128 of the Base Prospectus is amended as follows:

- a) The item (3) appearing on page 124 entitled "*No significant change in the financial performance or financial position of the Issuer*" is hereby deleted in its entirety and replaced with the following:

"There has been no significant change in the financial performance or financial position of the Issuer or the Group since the date of its last financial period for which financial information has been published."

- b) The item (4) appearing on page 124 entitled "*Material adverse change in the prospects of the Issuer*" is hereby deleted in its entirety and replaced with the following:

"There has been no material adverse change in the prospects of the Issuer since the date of its last financial period for which financial information has been published and audited."

- c) The item (5) appearing on page 124 entitled "*Legal and arbitration proceedings*" is hereby deleted in its entirety and replaced with the following:

"Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period of twelve (12) months prior to the date of the first supplement to the Base Prospectus dated 22 August 2025 which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group."

- d) The item (10) appearing on page 125 entitled "*Statutory auditors*" is hereby deleted in its entirety and replaced with the following:

"Deloitte & Associés, 6, place de la Pyramide, 92908 Paris La Défense Cedex, France and Ernst & Young, 1-2 place des Saisons, 92400 Courbevoie – Paris – La Défense 1, France, (i) have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024 and (ii) have reviewed and rendered an unqualified limited review report on the half-yearly financial information of the Issuer as of 30 June 2025. Deloitte & Associés and Ernst & Young are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*."

- e) The item (11) appearing on pages 125 entitled "*Documents on display*" is hereby deleted in its entirety and replaced with the following:

"For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will, when published, be available on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)):

- (i) the up-to-date *statuts* of the Issuer; and
- (ii) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

The Agency Agreement (which includes the form of the *Lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge, at the specified office of the Paying Agent(s).

This Base Prospectus, any supplement to this Base Prospectus and any documents containing information (including any future financial information) incorporated by reference in the Base Prospectus will be published on the websites of (a), provided they constitute documents on which the AMF has granted a filing, approval or registration number, the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.klepierre.com](http://www.klepierre.com)). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Regulation will be published, so long as such Notes are admitted to trading on any Regulated Market, on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.klepierre.com](http://www.klepierre.com)).

In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Regulation, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (a) the Regulated Market where the Notes have been admitted to trading or (b) the competent authority of the Member State of the EEA where the Notes have been admitted to trading."

## PERSONS RESPONSIBLE FOR THE FIRST PROSPECTUS SUPPLEMENT

The Issuer confirms, to the best of its knowledge, that the information contained in the First Prospectus Supplement is in accordance with the facts and the First Prospectus Supplement makes no omission likely to affect its import.

Paris, 22 August 2025

**Klépierre**  
26, boulevard des Capucines  
75009 Paris  
France

Duly represented by  
**Stéphane Tortajada**  
Chief Financial Officer (*Directeur Financier*) and member of the Executive Board (*Directoire*)



This First Prospectus Supplement has been approved on 22 August 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Prospectus Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. Such approval does not imply verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Prospectus Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Prospectus Supplement obtained the following approval number: 25-349.