

February 19, 2026

2025

Full-Year Earnings



KLEPIERRE

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PRESS RELEASE

2025 EARNINGS UP +5%, NAV UP +9% CONFIDENT ABOUT 2026

- Net current cash flow up 5% year-on-year, at €2.72 per share beating the last revised guidance
- EBITDA⁽¹⁾ of €1,119.3m, up 5.5% year-on-year
- NAV⁽²⁾ up 9% over 12 months to €35.9 per share
- Total accounting return⁽³⁾ at 15% in 2025 for the second consecutive year

Paris — February 19, 2026

Klépierre, the European leader in shopping malls, with an exclusive focus on continental Europe, continued to deliver solidly growing results over 2025⁽⁴⁾:

- 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%⁽⁵⁾ over the year, double the rate of national retail sales indices⁽⁶⁾
- Sustained leasing activity 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 grew by 12.1% led by Retail Media and Specialty Leasing
- The 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 change in portfolio valuation up 4.9% over 12 months
- Increased cash dividend per share to shareholders of €1.90⁽⁷⁾
- 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⁽¹⁾ and NCCF in excess of 20% over the last 3 years despite more than €2 billion of disposals⁽⁸⁾, representing close to 10% of the portfolio's appraisal value as of December 31, 2025
- 31.4% total accounting return posted over the last 2 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)

HIGHLIGHTS OF THE PERIOD

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%⁽⁵⁾, 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 and 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 upside.

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 a solid like-for-like growth of 4.5%⁽⁹⁾ 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⁽¹⁾ 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⁽²⁾ 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⁽¹⁰⁾ appreciation, while the average EPRA Net Initial Yield (NIY)⁽¹¹⁾ 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⁽³⁾ of 15% over one year and 31.4% over the period 2024-2025.

Unassailable balance sheet

2025 saw both S&P and Fitch rating agencies raise Klépierre's investment grades to A-, and A⁽¹²⁾, 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 ratio declined to 34.7%. The interest coverage ratio remained healthy at 7.2x, and average debt maturity was 6.3 years at an average cost of debt of 1.9%.

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, 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 year 1.

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⁽¹³⁾, 8% above appraisal values on average and a blended EPRA Net Initial Yield of 5.6%.

Recognized leadership in sustainable development

Through its Act4Good® CSR strategy, Klépierre remains determined in developing the most sustainable platform for commerce. A key pillar of this strategy is the achievement of net-zero on scopes 1 and 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 and 2 carbon emissions intensity by 6% compared with 2024, bringing the reduction against 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 strategy and strong performance have once again been 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, while MSCI maintained its AA rating of the Group.

DIVIDEND INCREASE AND 2026 OUTLOOK

Subject to approval by shareholders at the Annual General Meeting on May 7, 2026, the Executive Board proposes the distribution of a cash dividend of €1.90⁽¹⁴⁾ per share for 2025, a 3% year-on-year increase. The dividend is to be paid in two equal installments on March 10, 2026, and July 7, 2026.

For full-year 2026, Klépierre expects to achieve a minimum of €1,130 million EBITDA⁽¹⁾ 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) mall acquisition.

GOVERNANCE

At its meeting on February 18, 2026, the Supervisory Board acknowledged John Carrafiell's decision to step down from his position as a member of the Supervisory Board and Chairman of the Audit Committee, effective at the conclusion of the next Annual General Meeting scheduled for May 7, 2026. Mr. Carrafiell has served as an independent member of Klépierre's Supervisory Board since December 11, 2014, and was approaching the 12-year tenure limit for independent directors as established by the Afep-Medef Code, prior to the expiration of his current term at the 2027 Annual General Meeting.

To ensure a smooth transition, the Supervisory Board has resolved to recommend the appointment of Ludovic Jacquot as an independent member of the Supervisory Board at the upcoming Annual General Meeting on May 7, 2026. Should shareholders approve his appointment, the Supervisory Board will appoint him as a member of the Audit Committee and as a member of the Investment Committee.

Ludovic Jacquot has almost 30 years' professional experience in real estate, investment banking, corporate finance, 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.

The Supervisory Board is convinced that Ludovic Jacquot's extensive expertise, and deep knowledge of the European real estate sector would make him an invaluable addition.

NET CURRENT CASH FLOW

	12/31/2024	12/31/2025
Total share, in €m		
Gross rental income	1,230.6	1,267.5
Rental and building expenses	(164.5)	(147.1)
Net rental income	1,066.1	1,120.4
Management fees & other income	78.8	84.5
Payroll expenses and other general expenses	(159.6)	(161.5)
EBITDA^(a)	985.3	1,043.4
Cost of net debt	(164.3)	(171.6)
Cash flow before share in equity investees and taxes	821.0	871.8
Share in equity investees	64.0	61.3
Current tax expenses	(35.0)	(42.4)
Net current cash flow	850.0	890.7
Group share, in €m		
NET CURRENT CASH FLOW	746.5	780.4
Average number of shares ^(b)	286,632,958	286,489,098
Per share, in €		
NET CURRENT CASH FLOW	2.60	2.72
EBITDA including the attributable portion of equity investees' EBITDA	1,061.4	1,119.3

(a) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.

(b) Excluding treasury shares.

(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) The Supervisory Board met on February 18, 2026, to examine the full-year financial statements, as approved by the Executive Board on February 13, 2026. The consolidated financial statements have been subject to audit procedures. The Statutory Auditors' report is to be issued after the review of the management report. The Universal Registration Document will be released shortly.

(5) 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).

(6) 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.

(7) Amount to be approved by the shareholders present or represented at the Annual General Meeting to be held on May 7, 2026.

(8) Disposals closed since 2020.

(9) Like-for-like data exclude the contribution of acquisitions, spaces being restructured, and disposals completed since January 2024.

(10) 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.

(11) 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).

(12) 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.

(13) Closed or signed. Total share, excluding transfer taxes.

(14) Of which €0.87 per share would be attributable to the Group's SIIC-related activity.

2025 FULL-YEAR EARNINGS WEBCAST — PRESENTATION AND CONFERENCE CALL

Klépierre's Executive Board will present the Company's 2025 earnings on **Thursday, February 19, 2026 at 6:00 p.m. CET (5:00 p.m. London time)**. Please visit Klépierre's website www.klepierre.com to listen to the webcast, or click [here](#).

A replay will also be available after the event.

AGENDA

May 7, 2026 First quarter 2026 trading update (before market opening)
May 7, 2026 Annual General Meeting

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ABOUT KLÉPIERRE

Klépierre is the European leader in shopping malls, with exclusive focus on continental Europe. The Company's portfolio is valued at €21.2 billion at December 31, 2025, and comprises large shopping centers in more than 10 countries in Continental Europe which together host more than 720 million visitors per year. Klépierre is a French REIT (SIIC) listed on Euronext Paris and is included in the CAC Next 20 and EPRA Euro Zone Indexes. It is also included in ethical indexes, such as CAC SBT 1.5, MSCI Europe ESG Leaders, FTSE4Good, Euronext Vigeo Europe 120, and features in CDP's "A list". These distinctions underscore the Group's commitment to a proactive sustainable development policy and its global leadership in the fight against climate change.

For more information, please visit the newsroom on our website: www.klepierre.com    

This press release and its appendices together with the earnings presentation slideshow are available in the "Publications section" of Klépierre's Finance page: www.klepierre.com/en/finance/publications



Strong 2025 results. Confidence in 2026, with growth drivers intact



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01

An outstanding track record

The best listed European retail portfolio

Over the last three years (2022-2025)

+21%

Net Rental Income

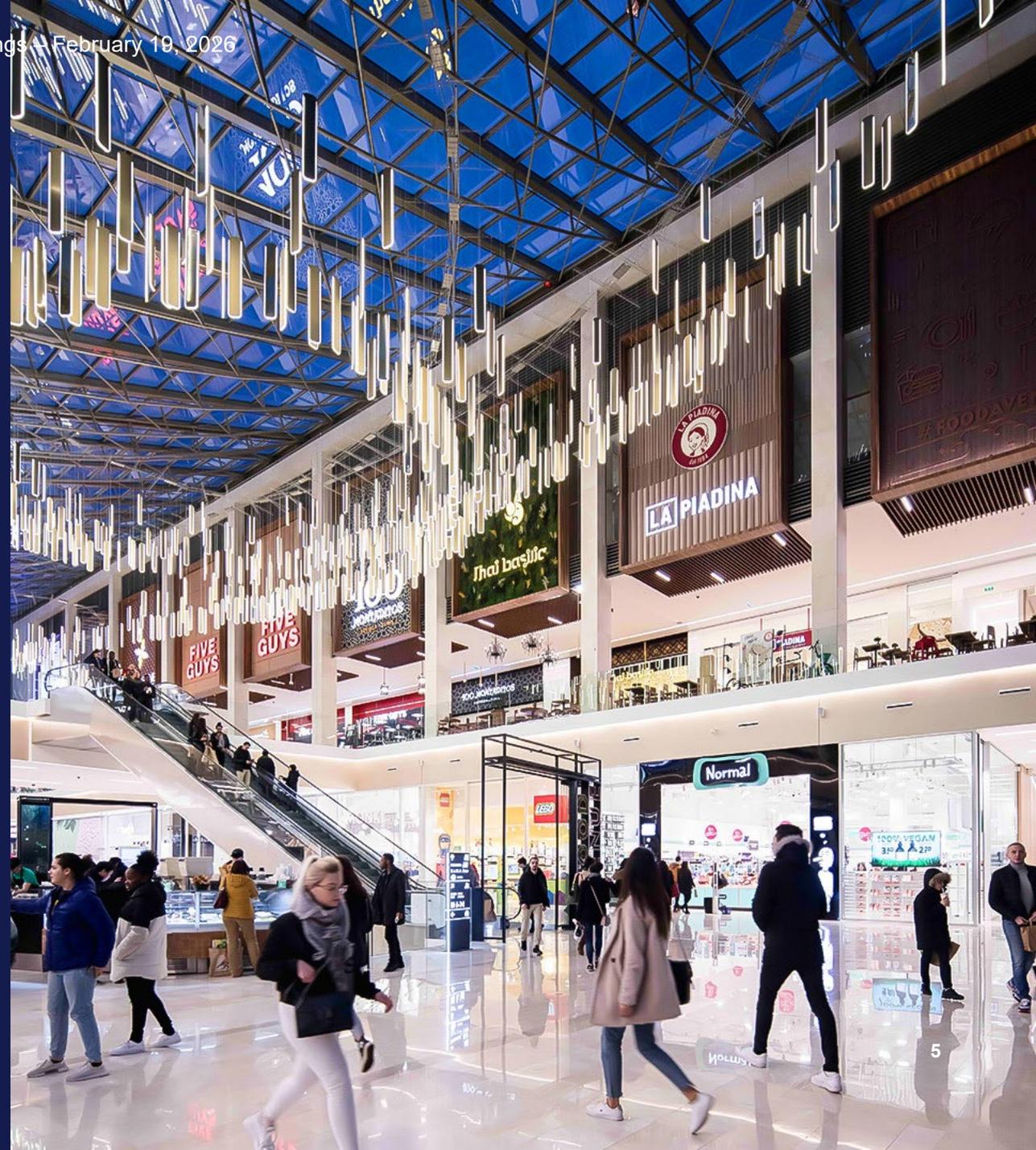
+23%

EBITDA⁽¹⁾

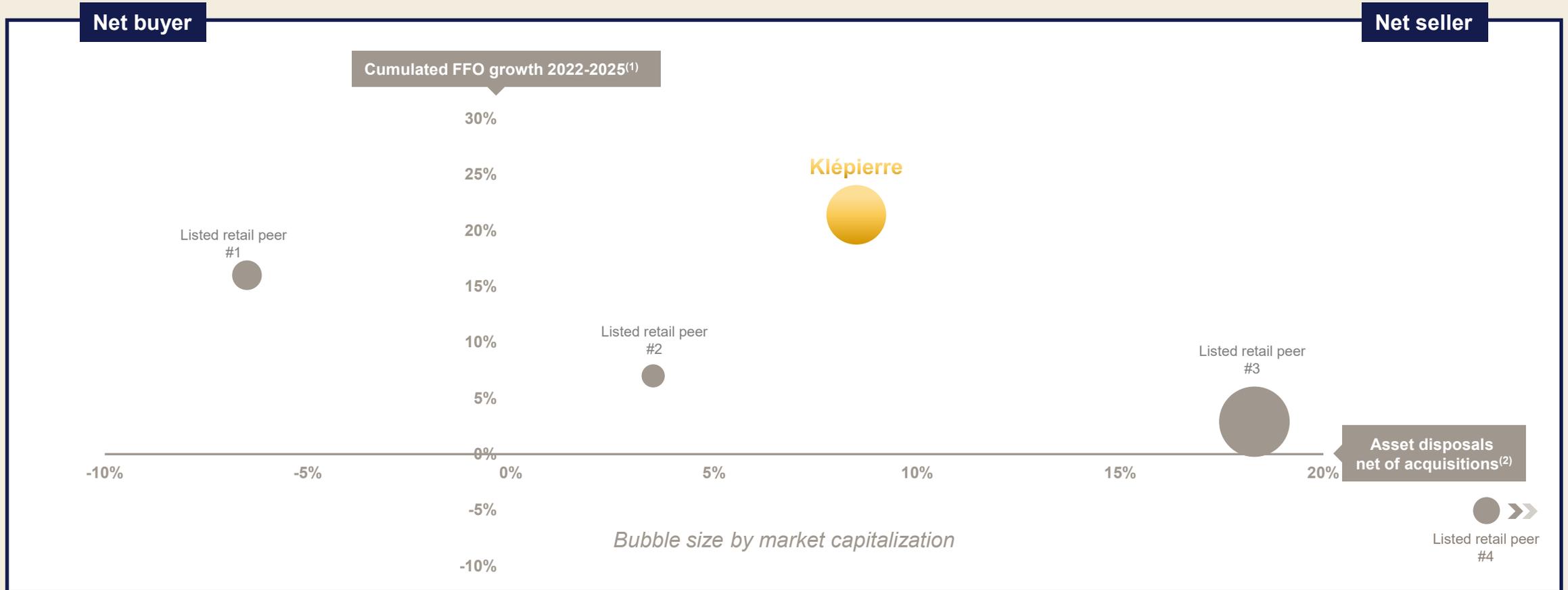
+21%

NCCF per share

(1) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA



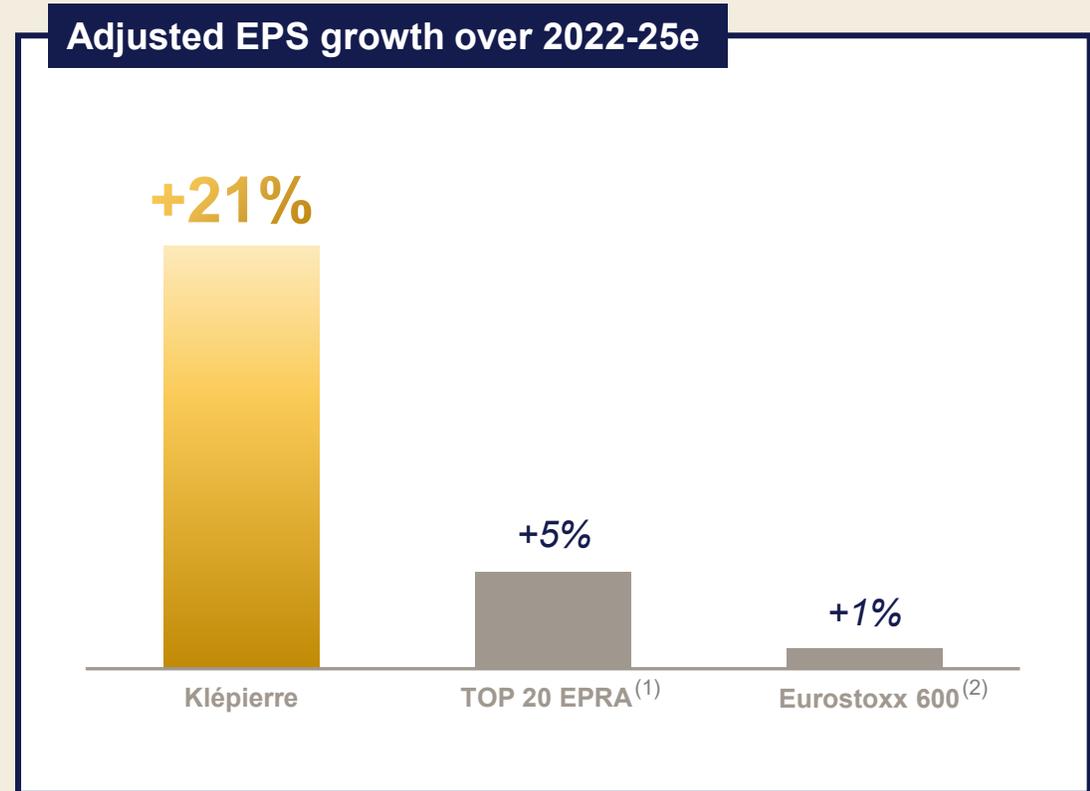
A transformed portfolio generating the greatest FFO growth



Source: Bloomberg consensus, Company data

(1) Sample includes companies with a market capitalization exceeding €1 billion
 (2) Cumulated disposals between 2020 and 2025 as a % of latest Gross Asset value

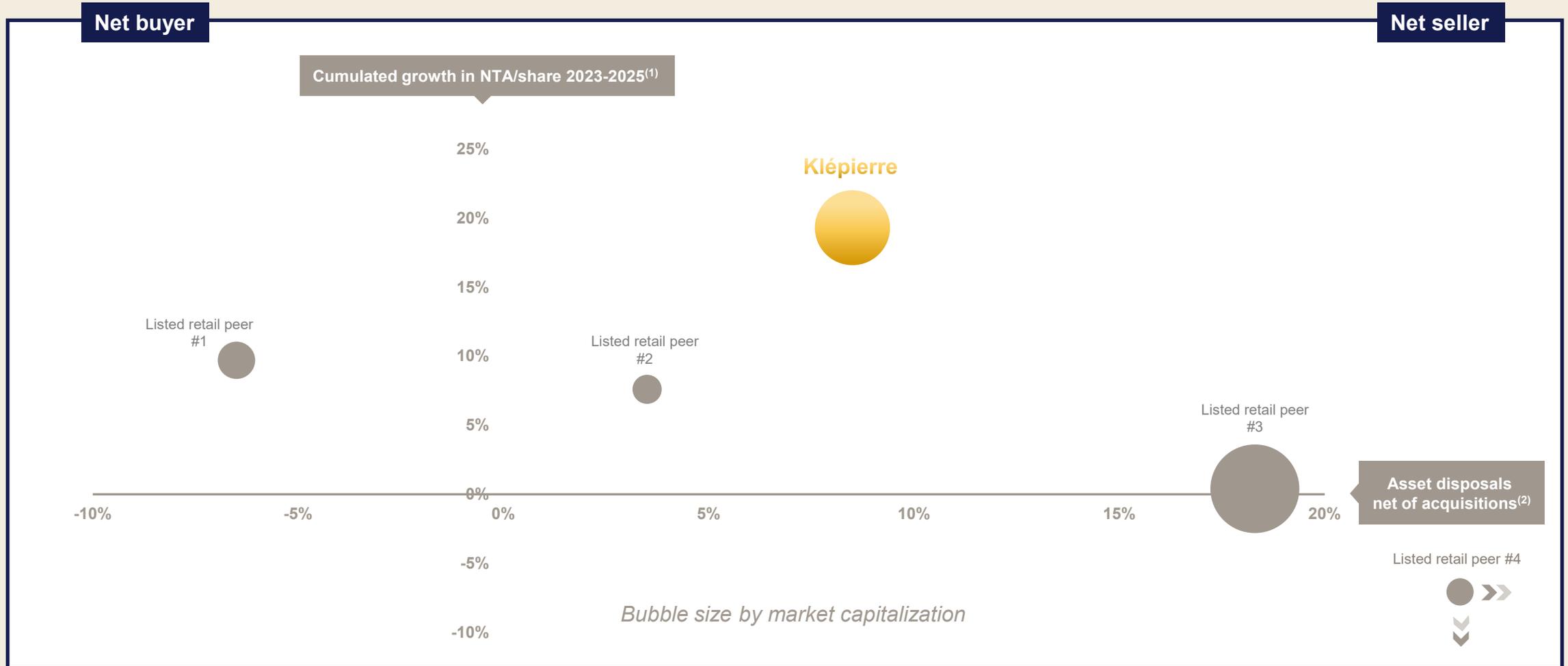
Klépierre remains the stand-out



(1) EPRA Nareit developed Europe - Company data and Bloomberg consensus figures on a weighted average basis, as of February 17, 2026

(2) Market-capitalization-weighted EPS growth, compiled by FactSet, as of February 17, 2026

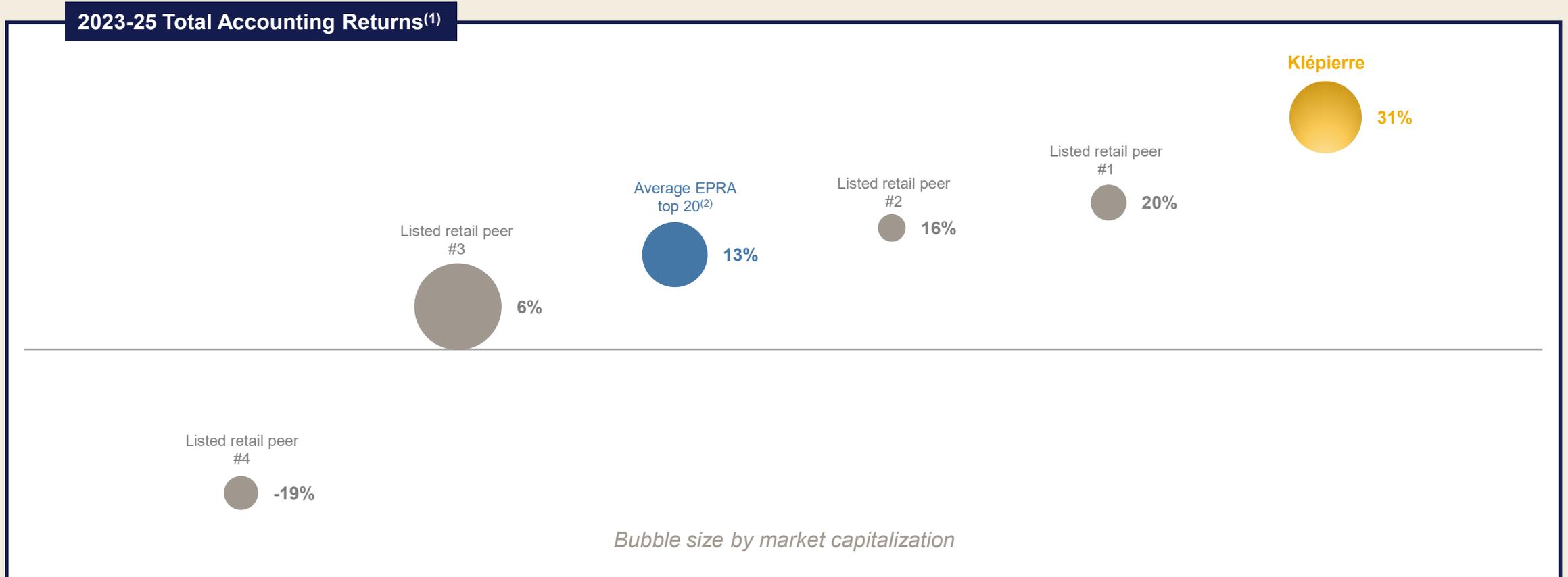
We produced NTA growth significantly ahead of peers



Source: Bloomberg consensus, Company data

(1) Sample includes companies with a market capitalization exceeding €1 billion
 (2) Cumulated disposals between 2020 and 2025 as a % of latest Gross Asset value

We delivered outstanding returns to our shareholders



Source: Bloomberg consensus, Company data

(1) Sample includes companies with a market capitalization exceeding €1 billion
(2) Average Top 20 EPRA Nareit developed Europe, weighted per market capitalization, as of February 17, 2026

02

**2025: another year of robust
performance**

Continued market share gains fueled by strong retailer sales outperformance

Retailer sales *2025 like-for-like change*

+3.4%

Strong **outperformance**, with retailer sales growth doubling national sales indices⁽¹⁾

(1) 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



Operating KPIs: further improvement

+4.6%

Rental uplift

On renewals and relettings

+60bps

Occupancy

Reaching 97.1%

+12.1%

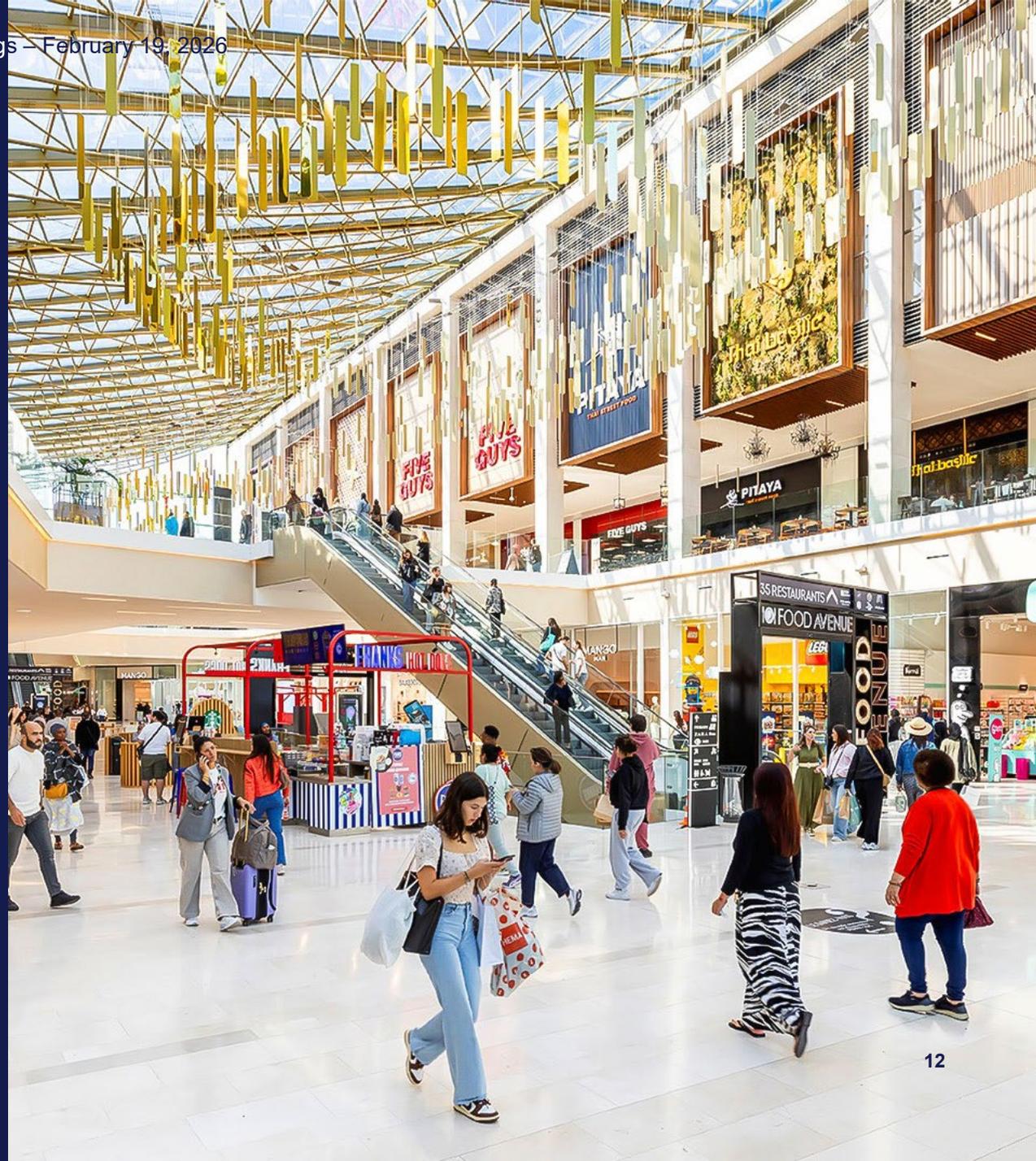
Mall Income

Growth year-on-year

10bps

OCR

Improvement in occupancy
cost ratio to 12.5%



Our results beat guidance

€2.72

+5% vs. 2024 NCCF/share
and above initial guidance of €2.60-2.65

+5.5%

vs. 2024 EBITDA⁽¹⁾
87.3% EBITDA margin (+50 bps over 12 months)

+5.1%

vs. 2024 Net Rental Income
+4.5% on a like-for-like basis

(1) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA



NAV up 9% again in 2025



(1) EPRA NTA
(2) NAV growth + dividend

We deliver consistent dividend growth



€1.90 / share

Proposed cash dividend per share for 2025



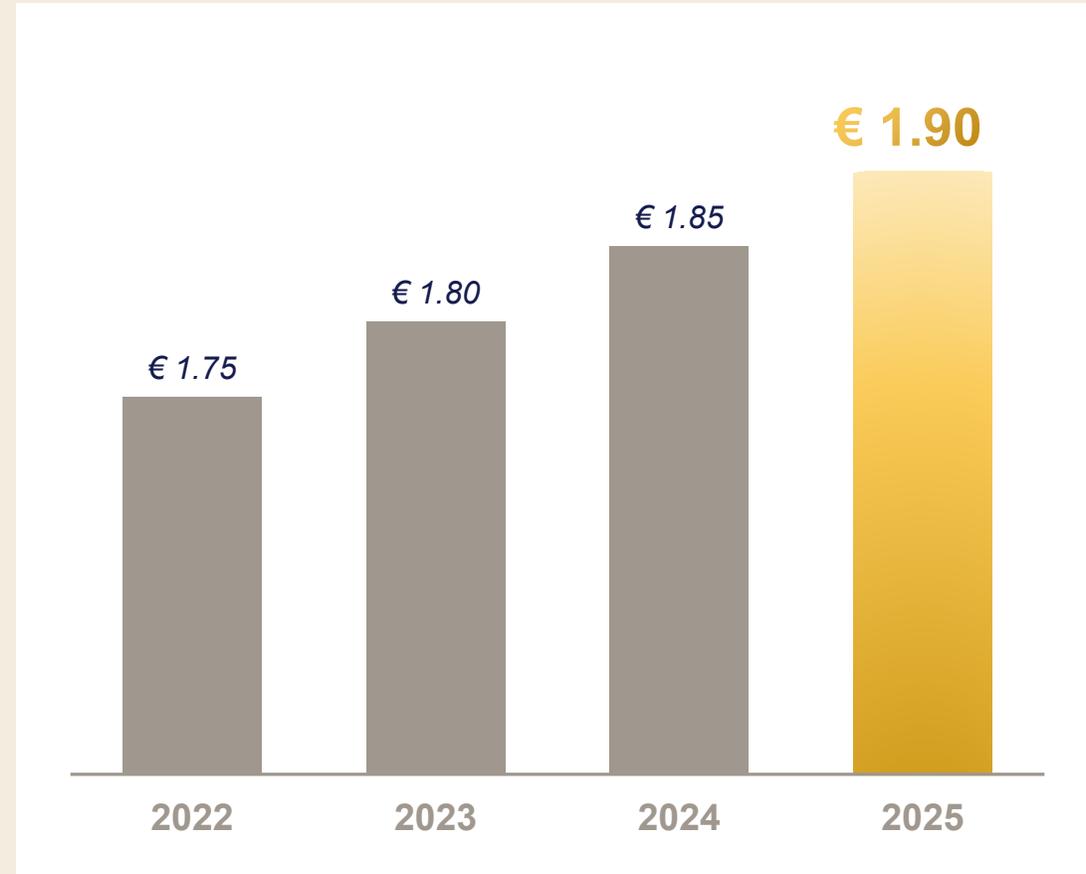
+3%

2025 dividend growth
Year-on-year



6%

Spot dividend yield as of February 17, 2026



(1) To be paid in two equal installments on March 10, 2026, and July 7, 2026

03

**A portfolio built for
durable value creation**

Two established growth drivers



Organic drivers

- Rental uplift
- Mall income



Accretive capital allocation

- Extensions
- Acquisitions



One and only target: build the highest cash-generating portfolio and maximize long term value for our shareholders



Right-sized for their catchment area

Assets designed to fit customer aspirations providing flexibility and triggering **higher leasing tension**



Cost efficient

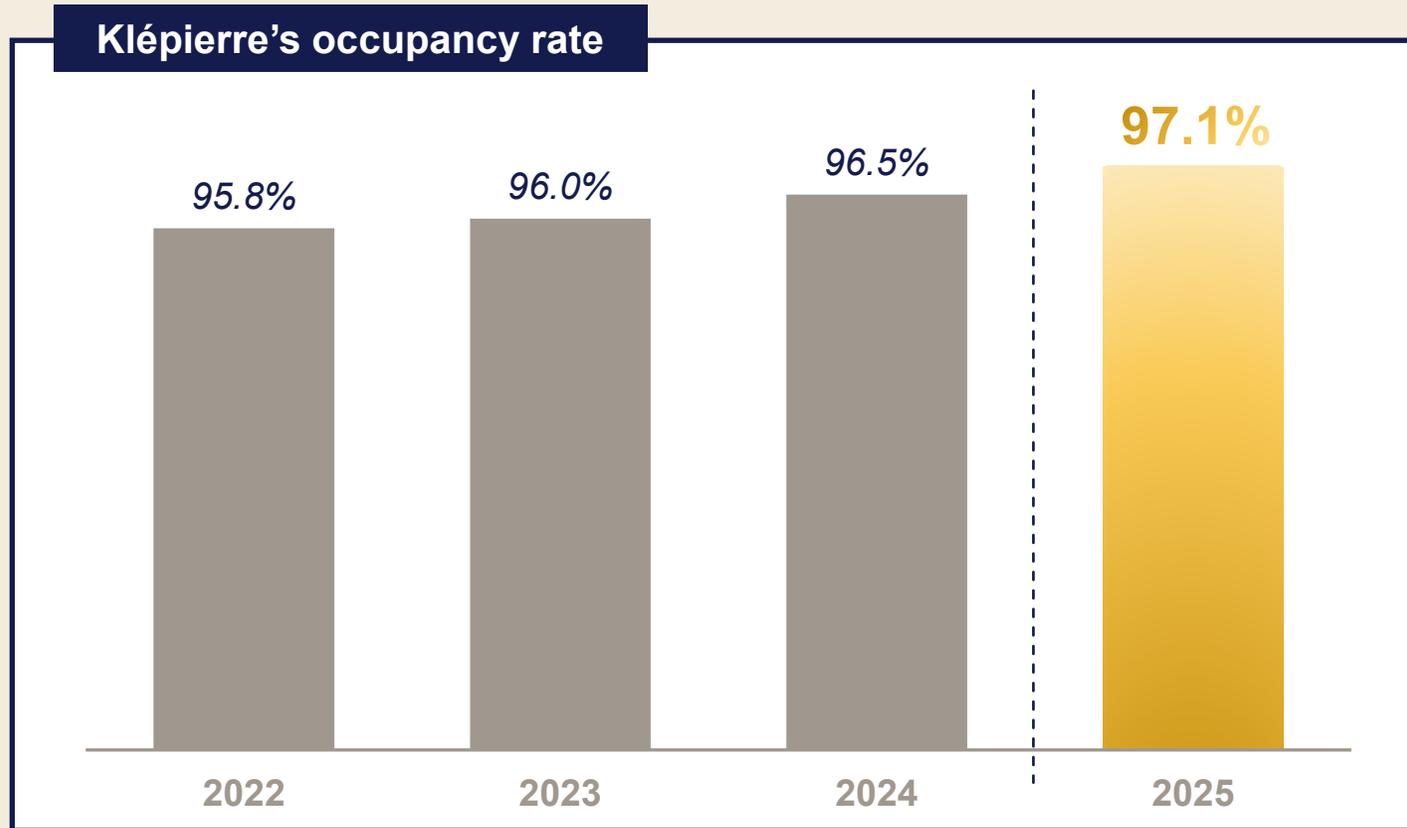
Competitive OCRs compared with destination-mall peers to **maximize rental uplift**



Stringent Capex

Disciplined investments to create a stellar shopping experience to **optimize cash flow**

Our malls boast best-in-class occupancy levels



Our malls attract category killers

- No new prime mall supply drives scarcity
- Rise of omnichannel is curating the retail landscape
- Category killers upsizing to bigger stores
- Top performing malls are those able to adapt to the consumers' expectations



Sharp focus on brands displaying the highest sales densities



Optimize our portfolio

In accompanying the extension of category killers



Retenanting to higher sales density retailers

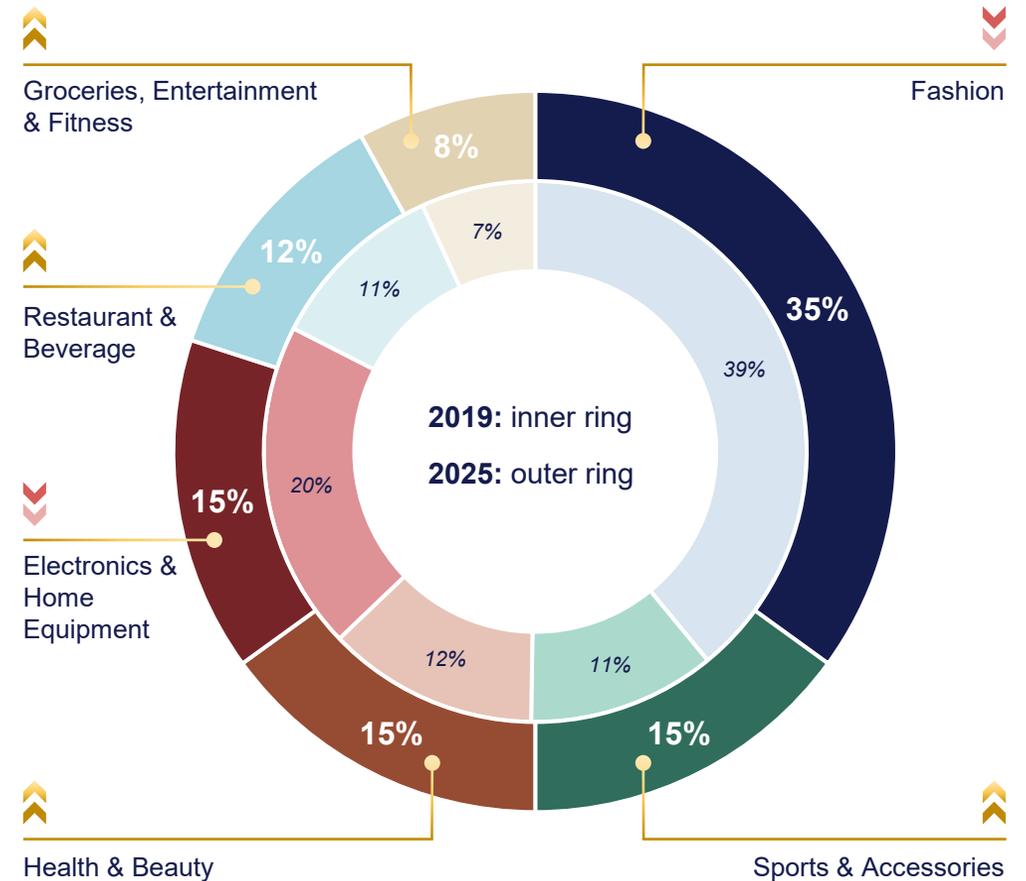
Leading to lower OCRs



Improve the customers' experience

Roll-out innovative retail and experiential offering

Change in retail mix over the last years
(share of total retailer sales)



Sustained high growth for Sports & Accessories and Health & Beauty

SPORTS & ACCESSORIES

+8%

Retailer sales
CAGR since 2019



HEALTH & BEAUTY

+6%

Retailer sales
CAGR since 2019



SEPHORA

Normal

AROMA = ZONE

Magnetic power of dining in retail destinations

RESTAURANT & BEVERAGE

+4%

Retailer sales
CAGR since 2019



FIVE GUYS

POPEYES



How Restaurant & Beverage shapes shoppers' engagement in malls



Carry 285% more transactions



Spend 40% more



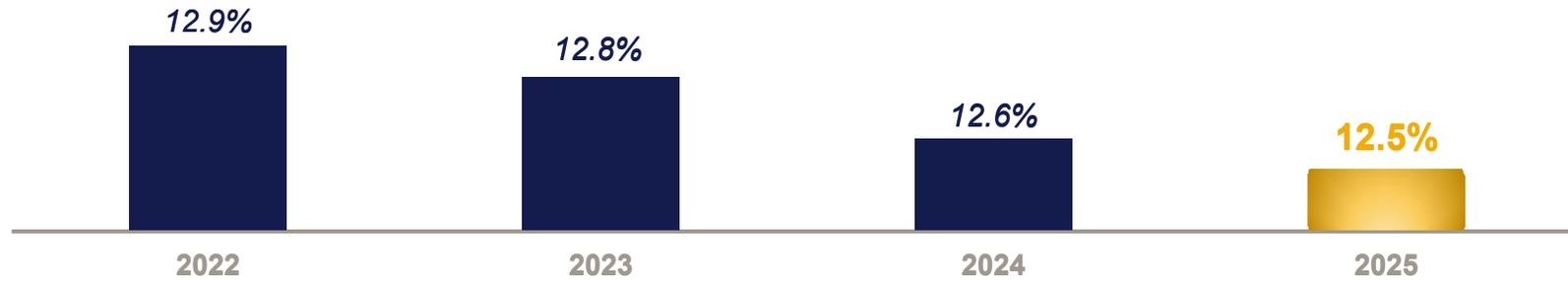
Visit shopping centers twice as often per year



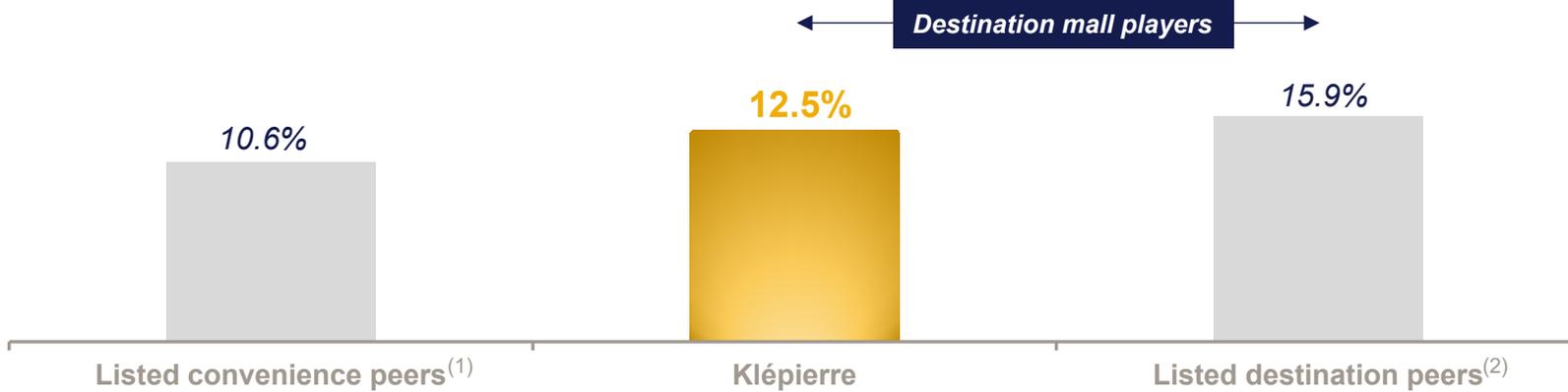
Stay longer in the mall

Continued increase in sales density maintains healthy occupancy cost ratio levels

Improving OCR



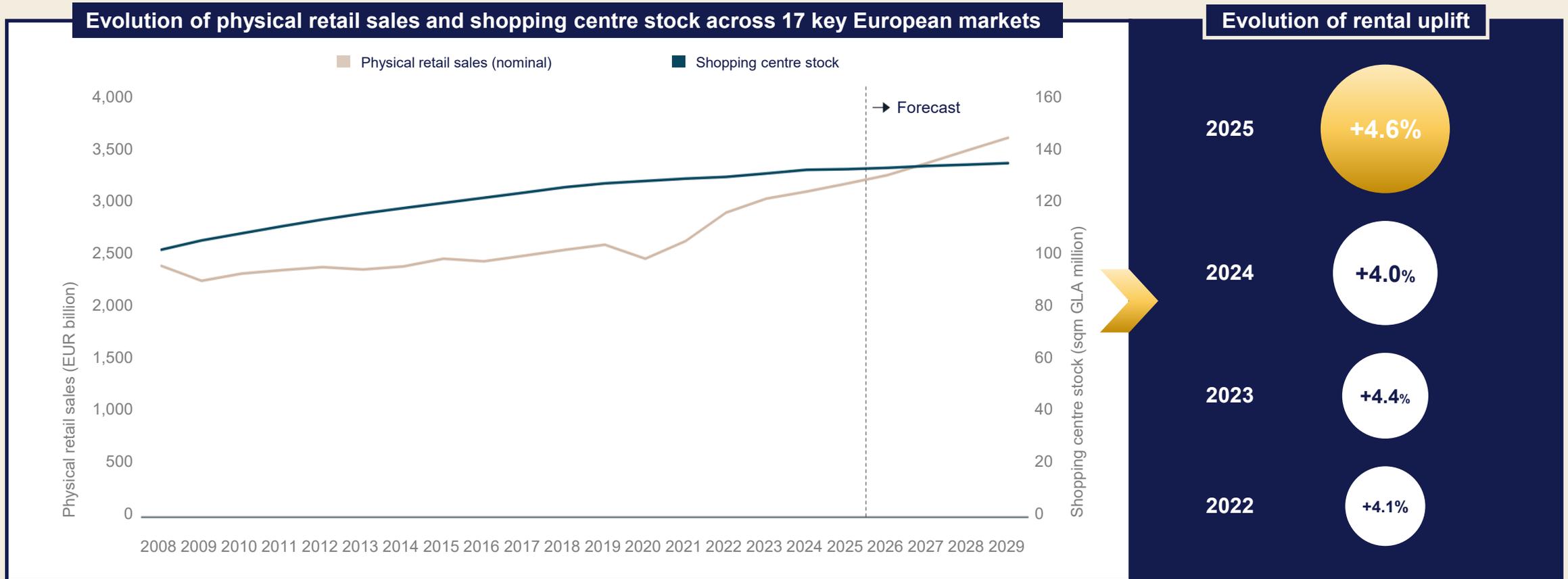
Klépierre's closest peers display at least 300 basis points higher OCRs



(1) Companies' latest disclosure

(2) Companies, FitchRatings' latest disclosure

Low OCRs create massive potential for continued rental uplift



Source: JLL



While many retailers are in expansion mode as **consumer demand remains healthy**, destination malls benefit from **supply scarcity**, intensifying **leasing tension for quality space**.

Mall income: a significant growth opportunity



Specialty Leasing

Growing demand for high quality traffic to engage directly with consumers through strategic promotional initiatives



Retail Media

Expanding screen network by adopting a hybrid retail media model



Mobility

Car park and EV charging space monetization



9%

of the Group's total net rental income



+12%

CAGR since 2022

Retail Media & Specialty Leasing: a unified ecosystem serving our full client base

Address our entire client spectrum

- Omnichannel banners launching large scale promotional campaigns
- Streaming platforms to roll-out wide-reaching campaigns
- Direct-to-consumer brands evaluating their market fit

Provide a full suite of customized tools

- Static media out-of-home (OOH) solutions
- Digital formats (DOOH)
- Co-marketing initiatives (social media, CRM, etc.)
- Mall domination campaigns combining all promotional channels

To leverage our 720 million highly qualified annual footfall

Specialty Leasing – a powerful growth lever



High-Quality Footfall

Immediate brand exposure to a unique purchase-ready mall traffic



**Powerful Brand
Visibility**

High-impact presence reinforcing local as well as international brands' legitimacy and trust



**Direct Customer
Engagement**

Real-time feedback to test new categories and assess store potential



**Omnichannel
Acceleration**

Physical presence boosts online sales in catchment area



Double-digit high-margin income growth with minimal capex requirements



Still nascent Retail Media with room to scale and optimize potential



Recent operating model shift from a legacy outsourced to a **hybrid model**, to boost coverage and better leverage our relationships with retailers

Grow digital inventory by 30% by 2030 and modernize devices

Significant incremental revenue opportunity

➤ **High-teens growth contribution**

Roll-out of car park monetization

01

Elevated scarcity in city center car parks availability

02

Gradual increase in the number of paid and EV parking spaces

03

Yield management initiatives on the back of a flexible pricing model

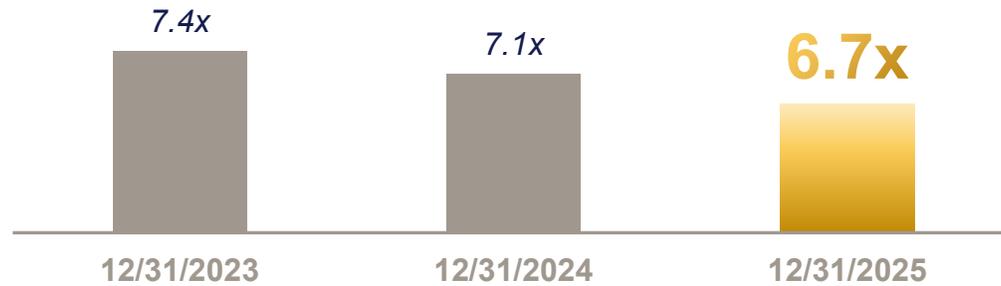
04

Ongoing initiatives to introduce paid parking in Southern European countries



Ample resources to pursue selective external growth

Historically low net debt to EBITDA to navigate through all cycles



Credit rating upgrade by both S&P and Fitch

S&P Global

A-

Rating raised
on February 24, 2025

Fitch Ratings (Senior unsecured)

A

Rating raised
on April 23, 2025



Flexibility

to execute accretive
investments

Extension projects to maximize value creation



Playbook for transformative operations

- Crystallizing incremental mall value
- Leading assets in the best catchment areas
- Demand by key international retailers
- No greenfield or mixed-use projects



We have unique expertise in turning shopping malls into best-in-class assets across the European landscape



CRÉTEIL SOLEIL

Créteil Soleil
France, Créteil

 **11,400 sq.m.**
extension

 **+29%**
Rents up ⁽¹⁾

 **+20%**
Average sales density ⁽¹⁾

GRAN RENO

Gran Reno
Italy, Bologna

 **16,700 sq.m.**
extension

 **+283%**
Rents up ⁽¹⁾

 **+17%**
Average sales density ⁽¹⁾

(1) 2025 figures compared to before extension

Delivery of the extension in Montpellier

ODYSSEUM *Montpellier, France*



PRIMARK ZARA Normã Bershka THE NORTH FACE Nike JD HUGO BOSS VANS

18,500 sq.m.

To be added to the 73,000 sq.m. existing mall

12 million

Footfall

€56 million

Total investment

9.0%

Yield-on-cost

Ongoing extension at top performing Le Gru



PRIMARK

ZARA



Bershka

STRADIVARIUS



dyson

7,500 sq.m.

Additional GLA on top of the existing 83,000 sq.m.

11 million

Footfall

€81 million

Total investment

10%

Expected yield-on-cost

Rimini to become the reference mall across the Adriatic coast

 **ROMAGNA**
Rimini, Italy



Normal

ZARA

PRIMARK

DECATHLON

H&M

SEPHORA

STRADIVARIUS

6,820 sq.m.

Additional GLA on top of
the existing 73,000 sq.m.

€42 million

Total investment

>8%

Expected yield-on-cost

Driving material value creation through acquisitions is in our DNA

 **O'PARINOR**

+71%⁽¹⁾

Value creation since acquisition in 2024

 **ROMAEST**

+64%⁽¹⁾

Value creation since acquisition in 2024

➤ Capturing substantial **rental uplift** by implementing **large-scale retenanting**

➤ Improving **occupancy** and **rent collection** by leveraging our leading platform

➤ Deploying our **mall income** initiatives to convert the increasing footfall into **incremental revenue**

(1) Change between the acquisition value and the December 2025 appraised value



Our latest acquisition



PARCO COMMERCIALE
CASAMASSIMA

€160 million acquisition finalized end of 2025

Located in
Bari, Italy

7.5M
yearly footfall

Metropolitan area of
1.4 million inhabitants

Very high
sales density

We will make of Casamassima a leading mall in Southern Europe



Retail venue matching brands' expectations
International category killers endorsing the mall



Actions fueling operating improvements and rental growth

Retenancing, rental uplift due to low OCRs and mall income roll-out



High single digit cash-on-cash return
as early as year 1



ZARA

PRIMARK®

Bershka

DECATHLON

SEPHORA



RITUALS...

STRADIVARIUS

MediaWorld

Confident about 2026 as Klépierre's growth drivers are intact

01

Rental uplift remains intact

02

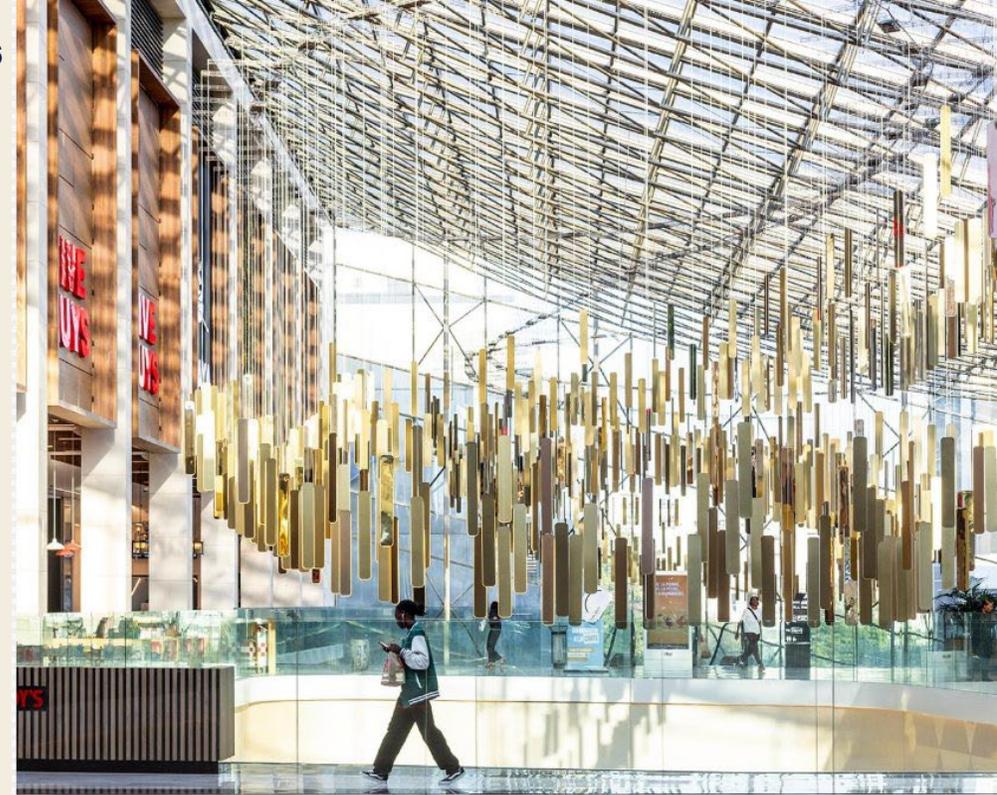
Significant Mall Income growth

03

High value creation from extension projects

04

Execution of selective acquisitions



04

2026

Perspectives

A hot transaction market is another tailwind

+5%
Year-on-Year

European retail investment volumes in 2025, at 35.5 billion of euros

30%
of retail transactions

involve shopping centers in Europe

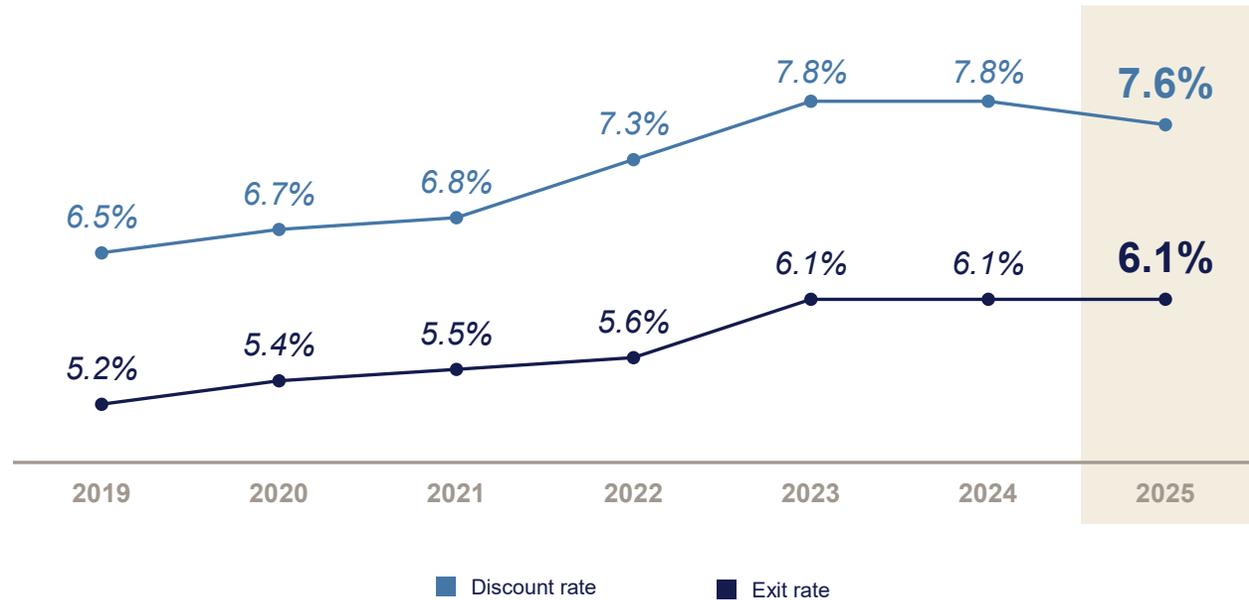


Several prime mall landmark transactions recorded in 2025 in the **mid-single digit net initial yield** range



Positive operating dynamics are compressing risk premia in portfolio valuation

Average risk premia trends lower

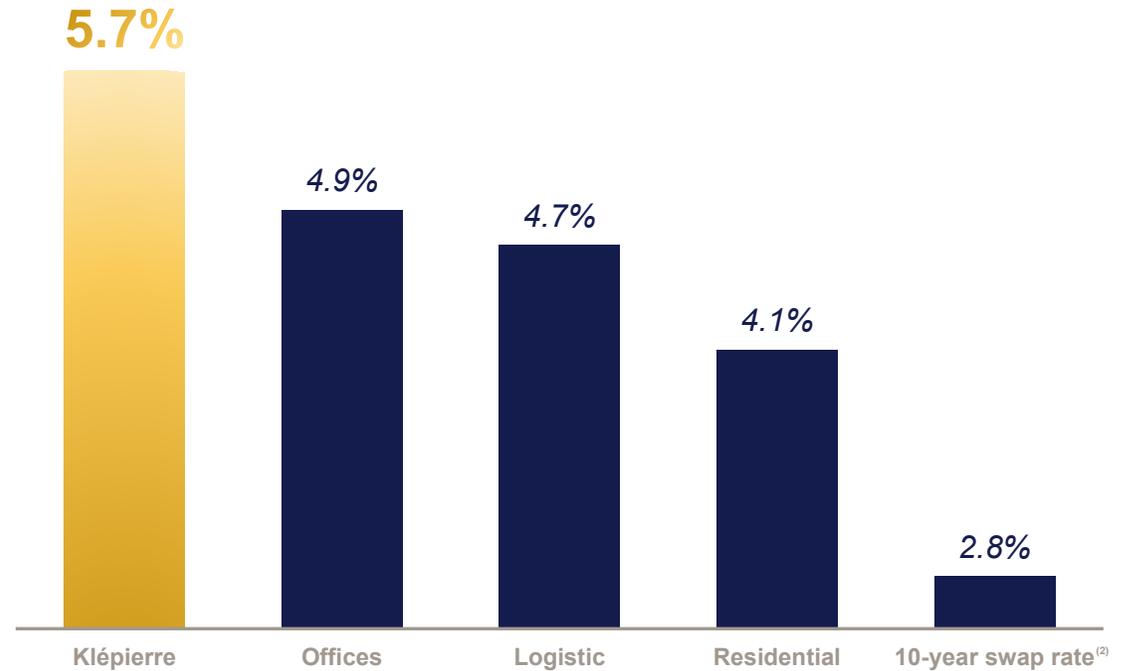


+4.9%

Like-for-like portfolio valuation over the year

Potential future risk premium compression supported by robust growth performance

Average prime net initial yield per asset class⁽¹⁾ vs. Klépierre



(1) Average prime yields in Klépierre's countries, according to Cushman & Wakefield, as of Q3 2025

(2) As of February 17, 2026

Small-scale asset disposals with NAV accretion

€205 million euros

In year-to-date asset disposals ⁽¹⁾

8%

Above appraised values

5.6%

Blended Net Initial Yield



⁽¹⁾ Disposals of assets signed or closed, in total share, excluding transfer tax

Cost of debt won't be a headwind in 2026

€1 billion

raised over
2025

3.3%

blended
yield

8.5

year weighted
average maturity



Refinancing needs are very limited as the only major bond maturing in 2026 (€500m bond due in February) is already fully covered



2026 Guidance



For **full-year 2026**, Klépierre expects to achieve a minimum of **€1,130 million EBITDA⁽¹⁾** and at least **€2.75 Net current cash flow per share**.



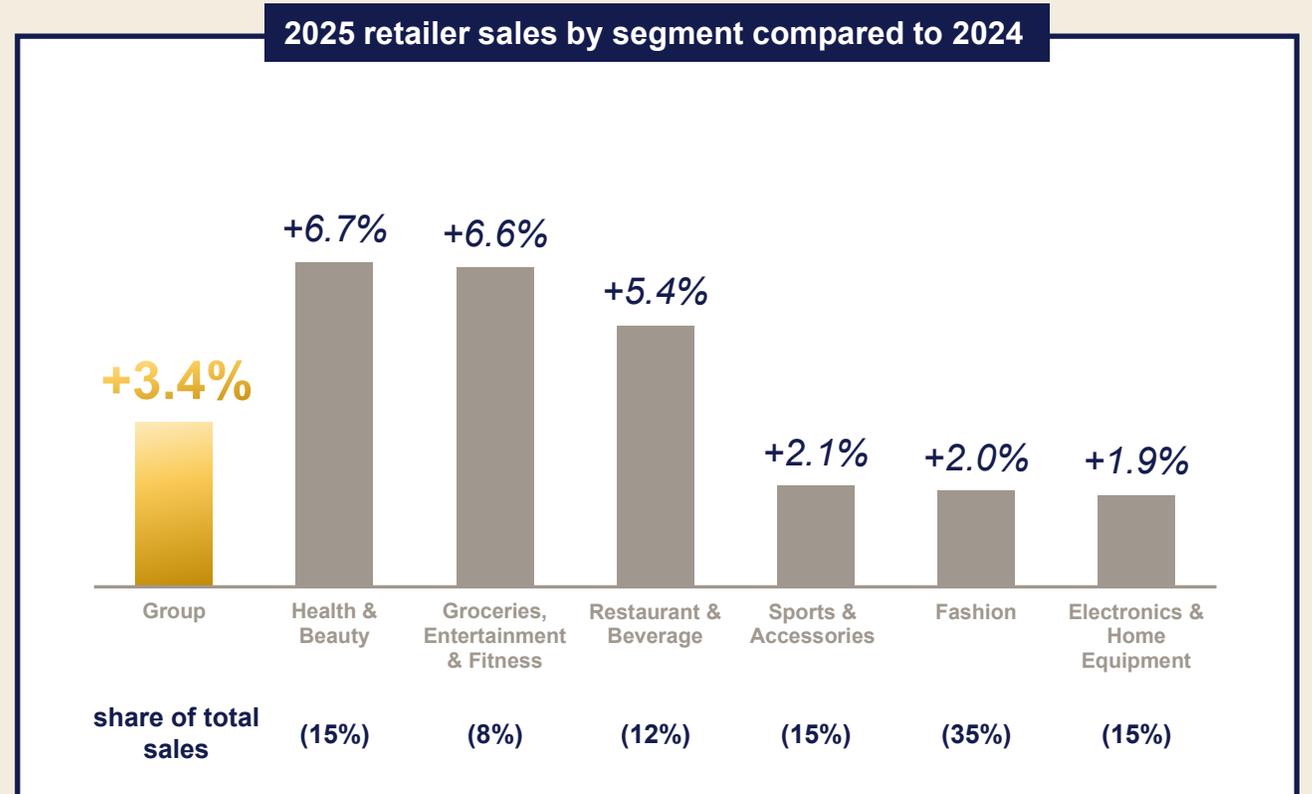
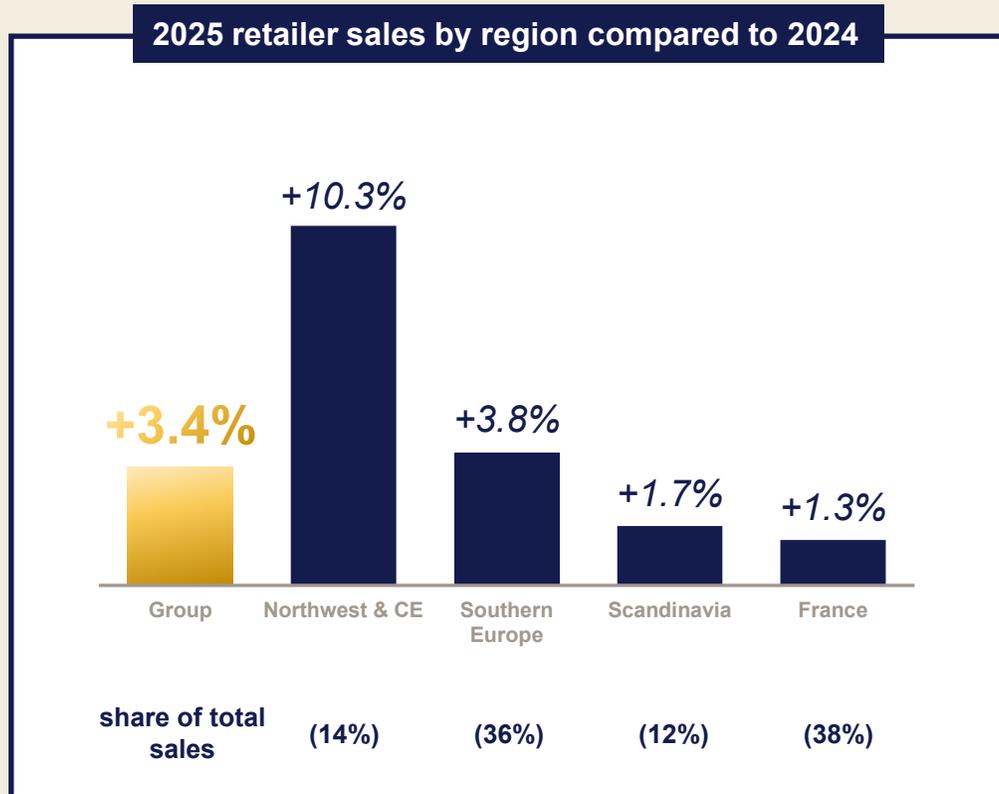
(1) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA.

05

Operating KPIs and sector-leading credit metrics

Retailers continue to show healthy sales growth

2025 retailer sales **up 3.4%**, footfall **up 1.8%**



Category killers enjoying double-digit retailer sales growth

MANGO

In the **Fashion segment**, Mango continues to outperform, with new openings planned in 2026

RITUALS

Rituals is a fast-growing **Health & Beauty** brand, with additional stores planned to open in 2026

AROMA ZONE
EXPERT NATUREL EN SOINS & BEAUTÉ

Strong performance recorded at Aroma-Zone in **Health & Beauty**, coming with further expansion expected within Klépierre's venues in 2026

NEWYORKER

Fast growing value-for-money **Fashion** concept addressing young customer needs



Earnings indicators



TOTAL SHARE <i>(in millions of euros)</i>	2024	2025	Change
Net Rental Income	1,066.1	1,120.4	+5.1%
EBITDA ⁽¹⁾	985.3	1,043.4	+5.9%
NET CURRENT CASH FLOW	850.0	890.7	-
Group share	746.5	780.4	-
NET CURRENT CASH FLOW (€ per share)	2.60	2.72	+4.6%
EBITDA⁽¹⁾ + attributable portion of equity investees' EBITDA	1,061.4	1,119.3	+5.5%

(1) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance

2025 Net current cash flow per share up 5%

GROUP SHARE



Portfolio valuation up 4.9% over the year on a like-for-like basis

(€m, total share, incl. transfer taxes)	12/31/2025	% of total portfolio	12/31/2024	Change over 12 months	
				Reported	LfL ⁽¹⁾
France	7,902	37.3%	7,734	+2.2%	+3.1%
Southern Europe	7,782	36.7%	7,146	+8.9%	+7.0%
Scandinavia	2,530	11.9%	2,431	+4.1%	+3.3%
Northwest and Central Europe	2,978	14.1%	2,914	+2.2%	+6.0%
TOTAL PORTFOLIO	21,192	100.0%	20,225	+4.8%	+4.9%

(1) Like-for-like change. For Scandinavia and Türkiye, change is indicated on a constant currency basis. Central European assets are valued in euros



Main appraisers' assumptions as of December 31, 2025

The 4.9% like-for-like increase in property valuations in 2025 arises from the combination of:

+3.7% positive cash flow effect

+1.2% positive market effect

The average EPRA NIY for the portfolio stood at 5.7%, down 20 basis points over twelve months.

Value growth fueled EPRA net asset value metrics

EPRA net asset values	December 2024	December 2025	Change
EPRA NRV	€36.7	€39.9	+8.7%
EPRA NTA	€32.8	€35.9	+9.5%
EPRA NDV	€29.3	€31.7	+8.2%



Our credit metrics

€7,347m

Net Debt

6.7x

Net Debt to EBITDA

34.7%

Loan-to-value ratio

7.2x

Interest Coverage ratio

1.9%

Average cost of debt



Significant covenant headroom

Covenants applicable to Klépierre SA financing



Bank and bonds covenants ⁽¹⁾		December 2025
Loan-to-Value	≤ 60%	34.7%
EBITDA / Net interest expense	≥ 2.0x	7.2x
Secured debt / Portfolio value ⁽²⁾	≤ 20%	1.9%
Portfolio value ⁽³⁾	≥ €10bn	€18.4bn
Secured debt / Revalued NAV ⁽²⁾	≤ 50%	3.0%

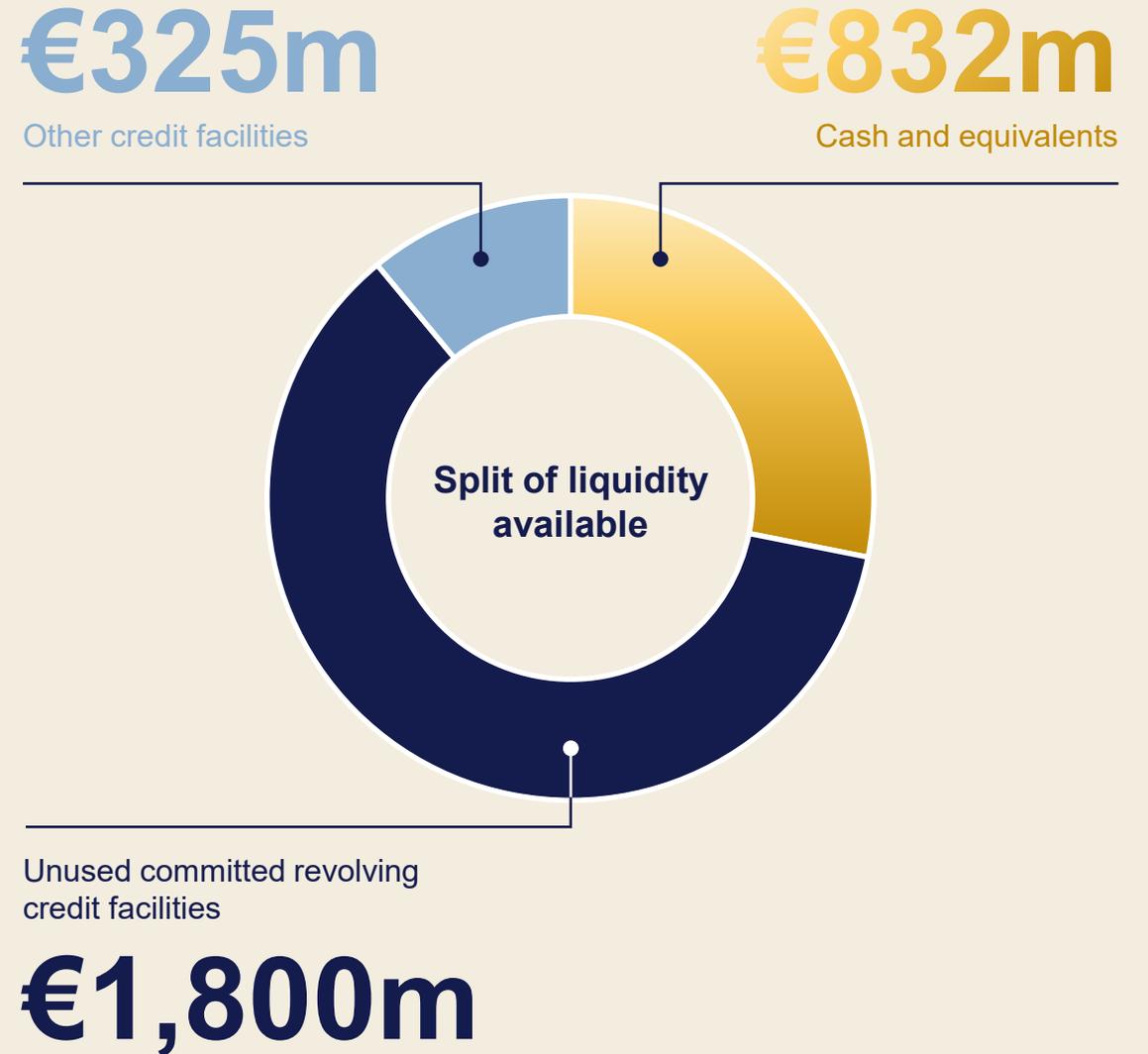
(1) Covenants are based on the 2025 revolving credit facility

(2) Excluding Steen & Strøm

(3) Group share, including transfer taxes and including equity-accounted investees

Sound liquidity position covers 36% of our gross debt

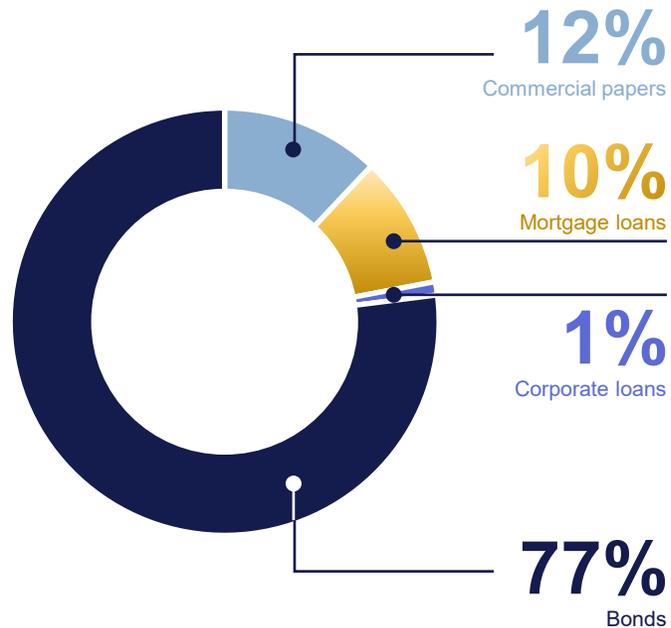
Liquidity position as of December 31, 2025: **€3 billion**



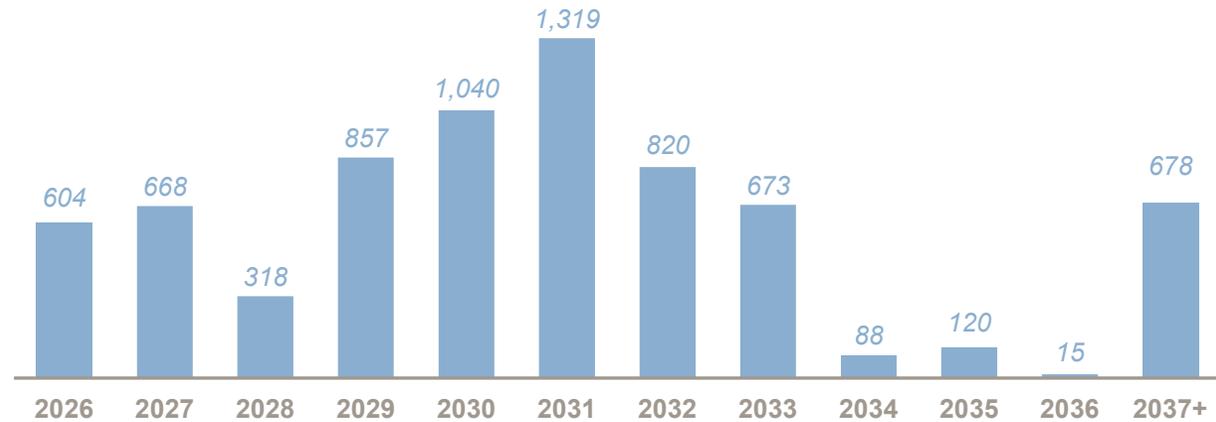
Well-spread debt maturities with a 6.3-year average maturity

Financing breakdown by type of resource

as of December 31, 2025 (Outstanding debt, total share)



Long-term debt maturity schedule excluding commercial papers



Very limited refinancing needs in the years to come

Full flexibility regarding sources of financing underpinned by a strong credit rating and a qualitative portfolio

06

2026

Guidance

We propose a €1.90 dividend per share



The proposed distribution would be a payment in two equal installments:

- €0.95 per share on March 10, 2026
- €0.95 per share on July 7, 2026

Proposed distribution submitted for approval by shareholders at the May 7, 2026 AGM.



(1) Dividend per share / Net Current Cash Flow per share (Group share)

2026 Guidance

For full-year 2026, Klépierre expects to achieve a minimum of €1,130 million EBITDA⁽¹⁾ and at least €2.75 net current cash flow per share in a weaker indexation environment and under the following assumptions:

- 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) mall acquisition.



(1) EBITDA on a total share basis, including the attributable portion of equity investees' EBITDA

Agenda

May 7, 2026

Q1 trading update⁽¹⁾

Appendix

Net current cash flow

Total Share (€m)	12/31/2024	12/31/2025	Change
Gross rental income	1,230.6	1,267.5	
Rental and building expenses	(164.5)	(147.1)	
Net rental income	1,066.1	1,120.4	+5.1% (+4.5% like-for-like)
Management fees & other income	78.8	84.5	
Payroll expenses and other general expenses	(159.6)	(161.5)	
EBITDA⁽¹⁾	985.3	1,043.4	+5.9%
Cost of net debt	(164.3)	(171.6)	
Cash flow before share in equity investees and taxes	821.0	871.8	
Share in equity investees	64.0	61.3	
Current tax expenses	(35.0)	(42.4)	
Net current cash flow (total share)	850.0	890.7	+4.8%
Group Share (€m)			
NET CURRENT CASH FLOW	746.5	780.4	
NET CURRENT CASH FLOW (€ per share)	2.60	2.72	+4.6%
EBITDA⁽¹⁾ including the attributable portion of equity investees' EBITDA	1,061.4	1,119.3	+5.5%

(1) EBITDA stands for « earnings before interest, taxes, depreciation and amortization » and is a measure of the Group's operating performance.

A recognized global leadership in sustainability

				
LEADER	“A” LIST	CAC SBT 1.5 INDEX	AA RATING	1.5°C
<ul style="list-style-type: none">• Peers' comparison: 1st Worldwide Retail Listed• 1st Europe Retail• 1st Europe Listed, all classes of assets• Five-star rating for the 5th year• SCORE: 95/100	<p>Klépierre is, once again, one of the few businesses worldwide included in the CDP's “A” list out of the 22,800 participants</p>	<p>Klépierre is included in the ESG index:</p> <ul style="list-style-type: none">• CAC SBT 1.5, a climate-focused version of the CAC 40, including companies in line with the 1.5°C goal of the Paris Agreement	<p>Klépierre maintains its AA rating, identified as an industry leader</p>	<p>Klépierre's low-carbon strategy is validated by SBTi and aligned with the 1.5°C scenario</p>

Building the most sustainable platform for commerce

Achieving net zero by 2030

PURSUE OUR EFFORTS ON ENERGY EFFICIENCY AND REACH

70 kWh/sq.m. as the average portfolio energy efficiency

INSTALL RENEWABLE ENERGY PRODUCTION UNITS AT OUR ASSETS TO REACH UP TO

30% of self consumption for our 40 largest shopping centers

MEASURE OUR TENANTS' PRIVATE ENERGY CONSUMPTIONS IN OUR SHOPPING CENTERS AND SUPPORT THEM IN ACHIEVING A

20% reduction in tenants' energy consumptions

ENGAGE OUR VISITORS WITH THE AIM OF ACHIEVING A

40% decrease in GHG emissions related to their transportation



Notable achievements testifying to our long-standing efforts

The Group's 2025 key ESG performance indicators

43%

Reduction in the energy intensity of our portfolio (vs. 2013, and 0.4% vs. 2024) now standing at 74.6 kWh/sq.m.

87%

Reduction in greenhouse gases emissions (GHG) Scopes 1 and 2 (vs. 2017, and 6% compared to 2024)

100%

Waste diverted from landfill

100%

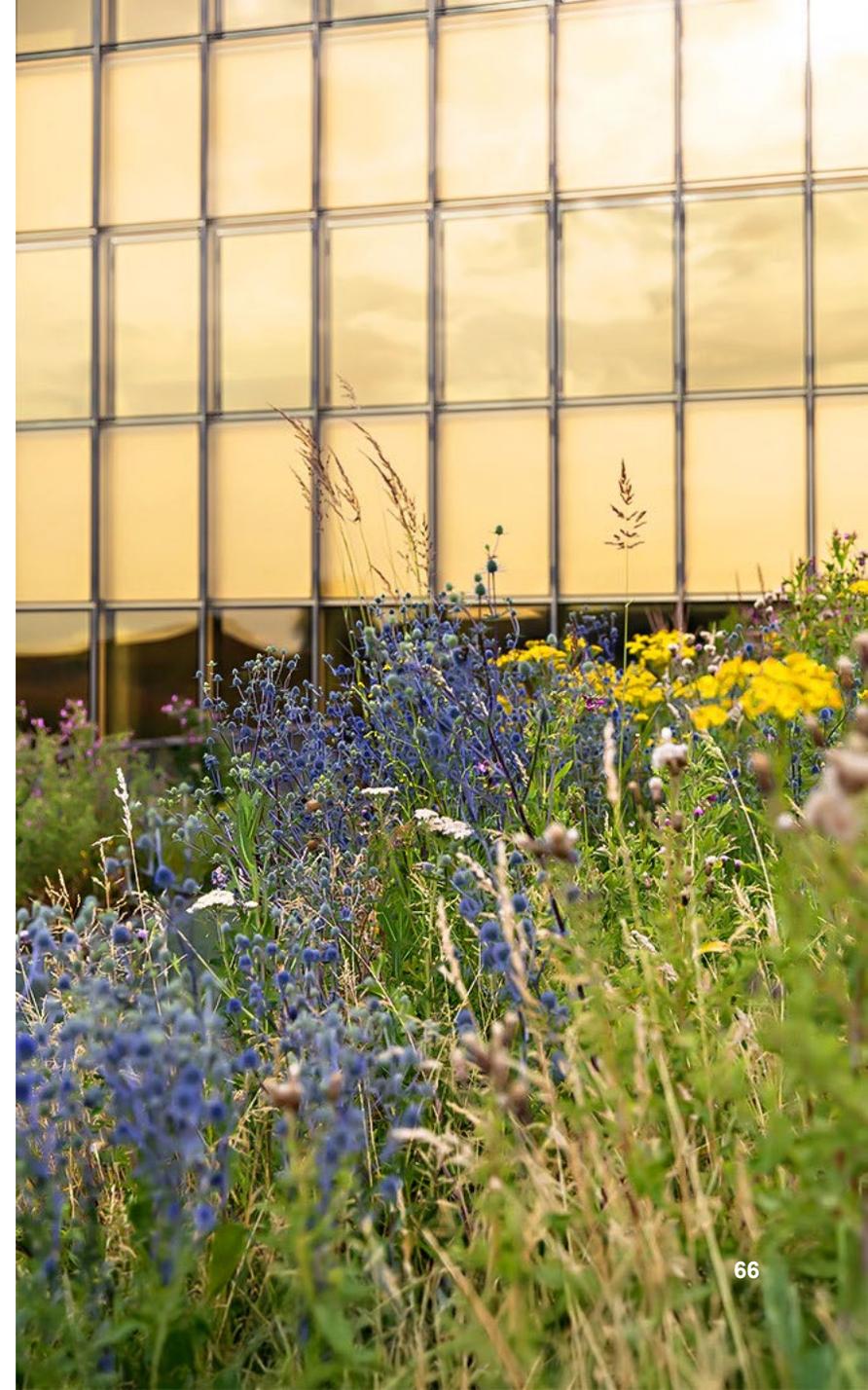
Assets with a valid BREEAM In-Use certification

40%

Share of women in the Group Executive Committee

100%

Rate of access to training for employees



Contact

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KLEPIERRE

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SUPPLEMENTAL INFORMATION
TO THE EARNINGS RELEASE
FULL-YEAR 2025



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The audit procedures on the full-year financial statements are in progress.
The Statutory Auditors are in the process of issuing their report.

1

2025 HIGHLIGHTS

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%⁽¹⁾, 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 and 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 upside.

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

Unassailable balance sheet

2025 saw both S&P and Fitch rating agencies raise Klépierre's investment grades to A- and A⁽⁸⁾, 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%.

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, 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 year 1.

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⁽⁹⁾, 8% above appraisal values on average and a blended EPRA Net Initial Yield of 5.6%.

Recognized leadership in sustainable development

Through its Act4Good® CSR strategy, Klépierre remains determined in developing the most sustainable platform for commerce. A key pillar of this strategy is the achievement of net-zero on scopes 1 and 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 and 2 carbon emissions intensity by 9% compared with 2024, bringing the reduction against 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 strategy and strong performance have once again been 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

Subject to approval by shareholders at the Annual General Meeting on May 7, 2026, the Executive Board proposes the distribution of a cash dividend of €1.90⁽¹⁰⁾ per share for 2025, a 3% year-on-year increase. The dividend is to be paid in two equal installments on March 10, 2026, and July 7, 2026.

For full-year 2026, Klépierre expects to achieve a minimum of €1,130 million EBITDA⁽³⁾ 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) mall acquisition.

(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.

(9) Closed or signed. Total share, excluding transfer taxes.

(10) Of which €0.87 per share would be attributable to the Group's SIIC-related activity.

2

TRADING UPDATE

2.1 Retailer sales and footfall

Retailer sales across Klépierre malls grew 3.4%⁽¹⁾ on a like-for-like basis in 2025, supported by solid consumer spending as well as the Group's strong track record in attracting top retail brands and delivering the experience shoppers expect. Once again, Klépierre registered market share gains, with growth in retailer sales twice the national retail sales indices⁽²⁾. At the same time, footfall rose 1.8% year on year.

Numerous high profile category killers enjoyed strong double-digit growth in our malls in 2025, including:



Every region posted positive retailer sales momentum in 2025. Northwest and Central Europe led the pack (up 10.3%), supported by a strong performance in the Netherlands. Southern Europe rose 3.8%, with Portugal and Spain providing solid tailwinds. Finally, growth in Scandinavia came out at 1.7%, with Sweden as the region's frontrunner.

By segment, Health & Beauty was the standout performer (up 6.7%), driven by strong results from anchors such as Rituals and Normal, as well as Aroma Zone, a fast-growing pioneer in DIY cosmetics. Groceries, Entertainment & Fitness followed closely with ICA, a leading Swedish grocery retailer acting as a consistent growth driver. Restaurant & Beverage outperformed the Group average (up 5.4%), with Burger King serving as a true locomotive. Fashion (up 2.0%) benefited from impressive performances at New Yorker, Mango and Lefties. Lastly, the Electronics & Home Equipment segment increased by 1.9%, with Apple acting as a key contributor.

Exhibit 1 Retailer sales by geographic area compared to 2024⁽¹⁾

Geography	Change	Share (in total reported retailer sales)
France	+1.3%	38%
Southern Europe ^(a)	+3.8%	36%
Northwest and Central Europe	+10.3%	14%
Scandinavia	+1.7%	12%
TOTAL	+3.4%	100%

(a) Italy, Spain and Portugal.

(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, and Globo).

(2) 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.

Exhibit 2 Retailer sales by segment compared to 2024⁽¹⁾

Segment	Change	Share (in total reported retailer sales)
Fashion	+2.0%	35%
Sports & Accessories	+2.1%	15%
Health & Beauty	+6.7%	15%
Electronics & Home Equipment	+1.9%	15%
Restaurant & Beverage	+5.4%	12%
Groceries, Entertainment & Fitness	+6.6%	8%
TOTAL	+3.4%	100%

2.2 Net rental income

In 2025, Klépierre delivered a 5.1% increase in net rental income to €1,120.4 million, outperforming indexation by 330 basis points. This was underpinned by:

- > The 4.5% like-for-like growth, driven by:
 - Positive indexation of 1.8% across the portfolio.
 - The Group's operational efficiency – reflected in a 60 basis-point improvement in occupancy to 97.1%.
 - The successful monetization of its 720-million annual footfall, as evidenced by growing revenue streams from mall income⁽³⁾ which was up 12.1% in 2025 and represents 9.3% of the Group's total net rental income. Over the past 12 months, the Group has gradually expanded retail media activities in some countries by enlarging the screen network. This has enabled Klépierre to be more proactive and better leverage longstanding commercial relationships with international retailers, and to strengthen the profitability of this business.
 - Proactive asset management initiatives which translated into a 4.6% rental uplift, on the back of a very busy leasing dealflow.

- > The full-year contribution from the 2024 acquisitions benefitted from the successful integration into the Group's leasing platform, sharply improving collection rates and occupancy, while re-tenanting enabled significant rental uplift (see section 3.1 'Acquisitions').

Exhibit 3 Net rental income (on a total share basis)

In millions of euros	12/31/2024 ^(a)	12/31/2025 ^(a)	Like-for-like change (in €m) ^(b)	Like-for-like change (in %)
France	382.7	404.5	17.4	+4.6%
Southern Europe	389.0	420.6	19.4	+5.1%
Northwest and Central Europe	175.2	170.6	5.3	+3.6%
Scandinavia	119.2	124.7	4.0	+3.3%
TOTAL	1,066.1	1,120.4	46.2	+4.5%

(a) Net rental income as per the net current cash flow table (see section 5 "Net current cash flow").

(b) Like-for-like data exclude the contribution of acquisitions, spaces being restructured and disposals completed since January 2024. The like-for-like rental growth computation is based on a portfolio of €19.3bn.

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

3

CAPITAL ALLOCATION

Klépierre maintains a disciplined, accretive approach to capital allocation, drawing on the flexibility provided by reasonable leverage and disposal proceeds to reinvest in extensions and targeted acquisitions.

3.1 Acquisitions

At the end of 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 enjoys a unique market position in its catchment area.

This transaction aligns with Klépierre's Business-to-Business roadmap, in accompanying the extension of category killer international retailers such as Zara, Sephora, Foot Locker and the Apulia region's only Primark. Several brands have committed to expanding their presence, including with new flagship stores. Casamassima will be integrated into Klépierre's leading local platform, replicating the previous successful O'Parinor (France) and RomaEst (Italy) acquisitions, by supporting re-tenanting initiatives, rental uplift and accelerating mall income growth. This investment is expected to generate a high-single digit cash return as early as the first year.

3.2 Extensions

Extensions play an important role in Klépierre's long-term value creation, as the Group continues to upgrade its assets to strengthen their positions in their respective catchment areas. The emphasis remains on extensions characterized by strong leasing demand and limited development risk. Projects are introduced on a phased basis, in accordance with the complex regulatory framework in Western Continental Europe, with a minimum 8% yield-on-cost required before any investment decision is taken.

Recent achievements include the delivery of the Odysseum extension in Montpellier (France) in the second half of 2025. This flagship mall, which boasts an annual footfall of 12 million and earned the MAPIC award in 2024 for best shopping center, is part of an ambitious development program for the southwestern region of Montpellier. The extension is anchored by a Primark flagship store and a new dining and leisure area. The total project was delivered on time and on budget (€56 million) along with a 9% yield-on-cost.

In 2025, Klépierre also launched a new project with the extension of Le Gru, the iconic shopping center in Turin (Italy) welcoming more than 11 million visitors 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%.

The Group recently unveiled an extension project of the Romagna shopping center in Rimini (Italy), a reference 73,000 sq.m. mall in Northern Italy, for a total consideration of €42 million. The project includes a 6,820 sq.m. expansion, designed to host leading international brands, including the sole Primark within a 110 km radius, and to enlarge dining offer. An additional 5,530 sq.m. open-air plaza will feature green spaces, terraces and a dedicated kids' play area. The yield-on-cost for this project is expected to exceed 8%.

As of December 31, 2025, on a total share basis, the total extension pipeline represented €659 million. This amount breaks down into two categories:

- > €239 million of Committed projects that are in the process of completion or have been fully approved by the relevant Klépierre governance body; and
- > €420 million of Controlled projects that are under advanced review, for which Klépierre has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative clearance and permits). The Group will move forward in delivering extensions in its main territories: Southern Europe and France. These projects represent up to 107,131 sq.m. of additional surface area at best-in-class Klépierre malls.

Exhibit 4 Extension pipeline as of December 31, 2025 (on a total share basis)

Extension projects	Country	Location	Floor area (in sq.m.)	Expected opening date	Estimated cost ^(a) (in €m)	Cost to date (in €m)	Net to spend (in €m)	Targeted yield on cost ^(b)
Odysseum	France	Montpellier	18,537	2025	56	38	18	
Le Gru	Italy	Turin	7,508	2027	81	7	74	
Romagna	Italy	Rimini	6,820	2027	42	8	34	
Other projects			17,830	2025-2027	60	36	24	
Total extension committed projects			50,695		239	89	150	9%
France			28,170		101	2	99	
Southern Europe			66,361		250	13	237	
Northwest and Central Europe			12,600		69	1	68	
Total extension controlled projects			107,131		420	16	404	
TOTAL			157,826		659	105	554	

(a) Estimated cost as of December 31, 2025 including fitting-out costs and excluding step-up rents, internal development fees and financial costs.

(b) Targeted yield-on-cost as of December 31, 2025, based on targeted NRI with full occupancy and excluding any lease incentives, divided by the estimated cost price as defined above.

3.3 Disposals

Klépierre is committed to continue concentrating its capital on large shopping malls with strong growth prospects, undertaking disposals of non-core properties only when compelling market opportunities emerge and pricing is favorable. Since January 1, 2025, Klépierre completed disposals for a total amount of €149 million. This includes the sale of properties across Europe, mainly in Denmark, Poland, the Netherlands and France. Accounting for €56 million under binding agreements, total Group disposals amounted to €205 million⁽⁴⁾. Overall, 28 assets were sold or signed above appraised values (+8%), for a blended EPRA Net Initial Yield of 5.6%.

(4) Total share, excluding transfer taxes.

4

CAPITAL APPRECIATION

Following the year-end 2023 cycle trough, asset values have steadily appreciated, leading to a 2025 like-for-like increase of 4.9%. Consequently, NAV⁽⁵⁾ per share rose by 9% over 12 months to €35.90 as of December 31, 2025. (see section 9.2 “EPRA Net Asset Value metrics”).

4.1 Valuation summary

4.1.1 Change in appraisers’ assumptions

The 4.9% like-for-like increase in property valuations over the past 12 months is due to:

- > A 3.7% positive cash flow effect triggered by an increase in 2025 net rental income, reflecting dynamic leasing activity and positive rental uplift;
- > A 1.2% positive market effect fueled by a 20-basis point decrease in the discount rate over 12 months. This improvement stems from a narrowing of risk premia, which remains elevated, particularly relative to the risk-free rate and other real estate asset classes.

Exhibit 5 Assumptions used by appraisers for determining the portfolio valuation as of December 31, 2025^(a)

Geography	Discount rate ^(b)	Exit rate ^(c)	NRI CAGR ^(d)
France	7.0%	5.7%	2.9%
Southern Europe	8.0%	6.6%	2.7%
Scandinavia	7.7%	5.6%	2.8%
Northwest and Central Europe	8.0%	6.2%	3.6%
TOTAL	7.6%	6.1%	2.9%

(a) Discount and exit rates weighted by shopping center appraised value (including transfer taxes, on a 100% share basis).

(b) Rate used to calculate the net present value of future cash flows generated by the asset.

(c) Rate used to capitalize net rental income at the end of the discounted cash flow period and calculate the terminal value of the asset.

(d) Compound annual growth rate (CAGR) of net rental income as estimated by the appraiser over a 10-year period.

As of December 31, 2025, the average EPRA NIY⁽⁶⁾ for the portfolio⁽⁷⁾ stood at 5.7%, down 20 basis points over 12 months.

(5) EPRA NTA.

(6) EPRA Net Initial Yield is calculated as the 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) As per EPRA definition, see section 9.3 for more details.

Exhibit 6 Change in EPRA Net Initial Yield of the portfolio (on a Group share basis, including transfer taxes)

Country	12/31/2024	06/30/2025	12/31/2025
France	5.4%	5.3%	5.3%
Southern Europe	6.1%	6.1%	6.0%
Scandinavia	5.2%	5.1%	5.1%
Northwest and Central Europe	6.7%	6.0%	5.9%
AVERAGE	5.9%	5.7%	5.7%

4.1.2 Property portfolio valuation

Exhibit 7 12-month portfolio valuation reconciliation (on a total share basis, including transfer taxes)

In millions of euros

Portfolio at 12/31/2024	20,225
Valuation of disposed assets ^(a)	(155)
Acquisitions	160
Like-for-like change	984
Forex & others	(22)
PORTFOLIO AT 12/31/2025	21,192

(a) Transfer Taxes included.

Including transfer taxes, the value of the portfolio stood at €21,192 million on a total share basis as of December 31, 2025, up 4.8% or €967 million compared to December 31, 2024. This increase reflects:

- > A €984 million like-for-like increase (up 4.9%);
- > A positive net balance of €5 million between acquisitions and valuation of disposed assets; and
- > A €22 million negative impact from foreign exchange and others.

Exhibit 8 Valuation of the property portfolio^(a) (on a total share basis, including transfer taxes)

In millions of euros	12/31/2025	% of total portfolio	Change over 6 months			Change over 12 months		
			06/30/2025	Reported	Lfl ^(b)	12/31/2024	Reported	Lfl ^(b)
France	7,902	37.3%	7,877	+0.3%	+1.3%	7,734	+2.2%	+3.1%
Southern Europe	7,782	36.7%	7,346	+5.9%	+3.8%	7,146	+8.9%	+7.0%
Scandinavia	2,530	11.9%	2,460	+2.9%	+1.7%	2,431	+4.1%	+3.3%
Northwest and Central Europe	2,978	14.1%	2,942	+1.2%	+1.8%	2,914	+2.2%	+6.0%
TOTAL PORTFOLIO	21,192	100.0%	20,624	+2.8%	+2.3%	20,225	+4.8%	+4.9%

(a) For properties owned through companies consolidated under the equity method, only the fair value of the equity owned by the Group in such companies (€1,385 million) are included in the above chart, taking into account receivables and facilities granted by the Group. The gross property valuation of these assets stood at €1,439 million.

(b) Like-for-like change: for Scandinavia and Türkiye, change is indicated on a constant currency basis. Central European assets are valued in euros.

All regions contributed positively to the portfolio valuation's upward trajectory.

4.2 Valuation methodology

4.2.1 Scope of the portfolio as appraised by independent appraisers

As of December 31, 2025, 99% of Klépierre's property portfolio, or €20,909 million (including transfer taxes, on a total share basis), was estimated by independent appraisers in accordance with the methodology described below. The remainder of the portfolio was carried at cost or consisted of assets held for sale.

Exhibit 9 Breakdown of the property portfolio by type of valuation (on a total share basis)

	Value (in millions of euros)
Externally-appraised assets	20,909
Acquisitions (at cost)	160
Investment property at cost and assets held for sale	124
TOTAL PORTFOLIO	21,192

4.2.2 Methodology used by independent appraisers

On December 31 and June 30 of each year, Klépierre updates the fair market value of its properties using valuations provided by independent appraisers.

As at December 31, 2025, the appraisers were Jones Lang LaSalle, Cushman & Wakefield, BNP Paribas Real Estate and CBRE, who respectively valued 38%, 32%, 20% and 10% of the portfolio.

Exhibit 10 Breakdown by appraiser of the appraised property portfolio as of December 31, 2025

Appraiser	Countries covered	Share of total portfolio (in %)
Jones Lang LaSalle	> France, Italy, Spain, Portugal and Türkiye	38%
Cushman & Wakefield	> France, Norway, Sweden, Denmark, Belgium and Poland	32%
BNP Paribas Real Estate	> France, Italy, Netherlands and Germany	20%
CBRE	> France, Italy, Netherlands and Czech Republic	10%
TOTAL		100%

All appraisers appointed by Klépierre comply with the professional standards applicable in France (*Charte de l'Expertise en Évaluation Immobilière*), the recommendations of the AMF dated February 8, 2010, and the RICS (Royal Institution of Chartered Surveyors) standards.

To calculate the value of each asset, appraisers use the discounted cash flow (DCF) method over a 10-year period. Klépierre provides the appraisers with all relevant information pertaining to rents in place (detailed rent rolls, footfall, retailer sales, occupancy cost ratios, etc.), which they use to make their assessment of projected rental revenue based on their own leasing assumptions (estimated rental values, vacancy, incentives, etc.). They also make their own estimates of future capital expenditure and non-recoverable operating expenses, including management costs. The terminal value is calculated based on net rental income for the tenth year (plus one year of indexation), capitalized by an exit yield. Lastly, appraisers apply a discount rate to the future cash flows, combining the country risk-free rate, the liquidity premium related to the local investment market and an asset-specific risk premium reflecting the location, quality, size and technical specificities of the asset considered.

5

NET CURRENT CASH FLOW

Exhibit 11 Net current cash flow

	12/31/2024	12/31/2025
Total share (in €m)		
Gross rental income	1,230.6	1,267.5
Rental and building expenses	(164.5)	(147.1)
Net rental income^(a)	1,066.1	1,120.4
Management fees & other income	78.8	84.5
Payroll expenses and other general expenses	(159.6)	(161.5)
EBITDA^(b)	985.3	1,043.4
Cost of net debt	(164.3)	(171.6)
Cash flow before share in equity investees and taxes	821.0	871.8
Share in equity investees	64.0	61.3
Current tax expenses	(35.0)	(42.4)
Net current cash flow (Total share)	850.0	890.7
Group share (in €m)		
Net current cash flow (Group share)	746.5	780.4
Average number of shares ^(c)	286,632,958	286,489,098
Per share (in €)		
Net current cash flow per share	2.60	2.72
EBITDA including attributable portion of equity investees' EBITDA	1,061.4	1,119.3

(a) IFRS figures are adjusted for the depreciation charge for right of use assets (IFRS 16).

(b) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.

(c) Excluding treasury shares.

- > **EBITDA** amounted to €1,043.4 million, up 5.9% year-on-year (or 5.5% including the attributable portion of equity investees' EBITDA), significantly exceeding growth in net rental income (up 5.1% on a reported basis). This was due to disciplined control of payroll and general and administrative expense and to a growing contribution from management fees and other income;
- > The **cost of net debt** was up 4.4% only, thanks to competitive financing terms obtained throughout the year and on the back of the S&P and Fitch credit rating upgrades. Overall, the average cost of debt stood at 1.9% (see section 7.3.2 "Cost of debt"); and
- > **Current tax expenses** increased to €42.4 million, reflecting the strong operating performance in Klépierre's taxable jurisdictions.

The combined effect of these elements translated into 4.6% growth in net current cash flow per share to €2.72 in 2025.

6

OUTLOOK

For full-year 2026, Klépierre expects to achieve a minimum of €1,130 million EBITDA⁽⁸⁾ and at least €2.75 in 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.

The Group begins the new year with confidence as its key organic rental uplift and mall income levers remain well positioned.

In addition, Klépierre will benefit from the full-year contribution of the Casamassima (Bari) mall acquisition.

⁽⁸⁾ 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.

7

FINANCING POLICY

During 2025, Klépierre received credit-rating upgrades from both S&P and Fitch, to A- and A⁽⁹⁾, respectively, consolidating the Group's position as the top credit-rated company within the European listed real estate sector. These A-range ratings have afforded the Group broad access to liquidity at competitive pricing and the flexibility to support growth throughout the real estate financing cycle.

7.1 Financial resources

7.1.1 Main funding operations and available resources

Over the past 12 months, Klépierre raised €1,005 million in medium-to-long term financing comprising €605 million of long-term green bonds, €300 million 3-year notes and taps of existing bonds for €100 million.

The average maturity of these funds is 8.5 years, while the blended yield is 3.3%.

These funds were used for repaying the €255 million bond maturing in October 2025 as well as the €500 million bond maturing in February 2026.

Klépierre also successfully refinanced its syndicated revolving credit facility maturing in December 2027, by signing a new Green Pure Player line of €1.2 billion for 5 years, with the options to extend it twice for one year each. This syndication gathered a pool of 19 prime financial institutions.

As of December 31, 2025, the liquidity position⁽¹⁰⁾ stood at €3.0 billion, mainly comprising €1.8 billion in unused committed credit facilities (net of commercial paper), €325 million in other credit facilities and €832 million in cash and equivalents.

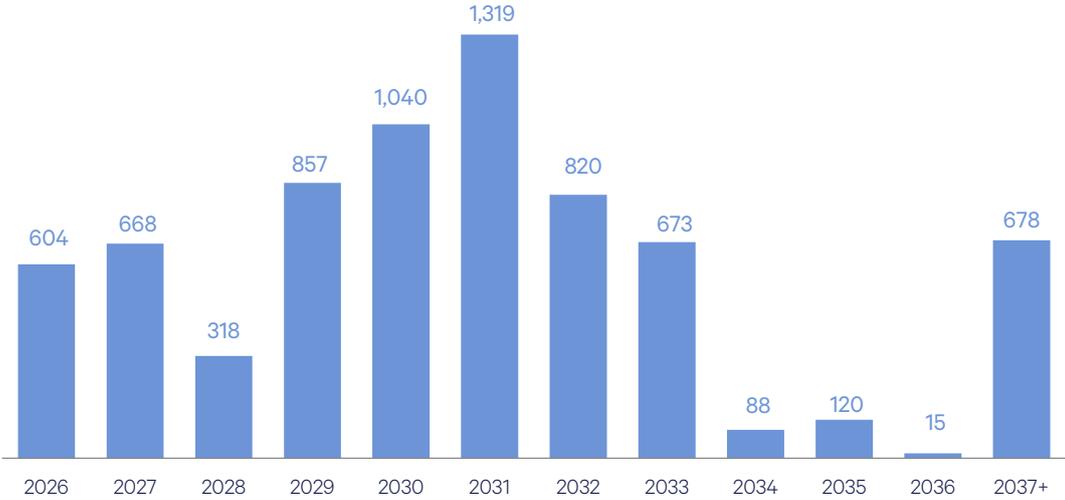
7.1.2 Debt structure

Overall, the Group maintained a well-spread debt maturity profile, with an average debt maturity of 6.3 years. Refinancing needs in 2026 are very limited as the €500 million outstanding bond maturing in February 2026 is already covered.

(9) 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.

(10) The liquidity position represents the total financial resources available to a company. This indicator is therefore equal to the sum of cash at hand at the end of the period, committed and unused revolving credit facilities (net of commercial paper) and other credit facilities.

Chart 1 Long-term debt maturity schedule as of December 31, 2025 (in millions of euros)



The vast majority of Klépierre's financing was sourced from capital markets, representing 89% of total debt as of December 31, 2025 (with bonds representing 77%). The total outstanding amount of commercial paper issued in euros (€1.0 billion, 12% of total debt) was covered by committed back-up facilities with a 5.0-year weighted average maturity. Secured debt accounted for 10% of total debt, the bulk of which corresponds to borrowings raised in Scandinavia.

Chart 2 Financing breakdown by type of resource as of December 31, 2025
(outstanding debt, total share)

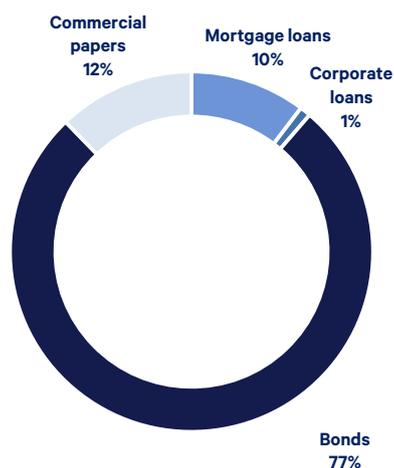
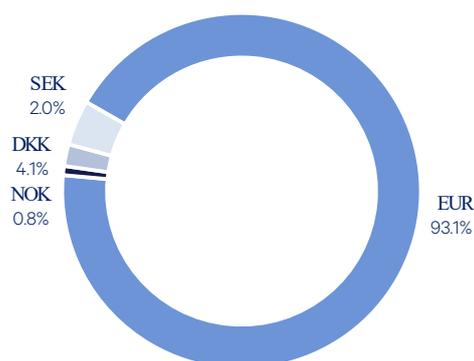


Chart 3 Financing breakdown by currency as of December 31, 2025
(outstanding debt, total share)



7.2 Change in net debt

In 2025, the Group generated €847 million in net cash flow⁽¹¹⁾ and sold non-core assets for €149 million.

These financing sources totaling €996 million were mainly allocated to:

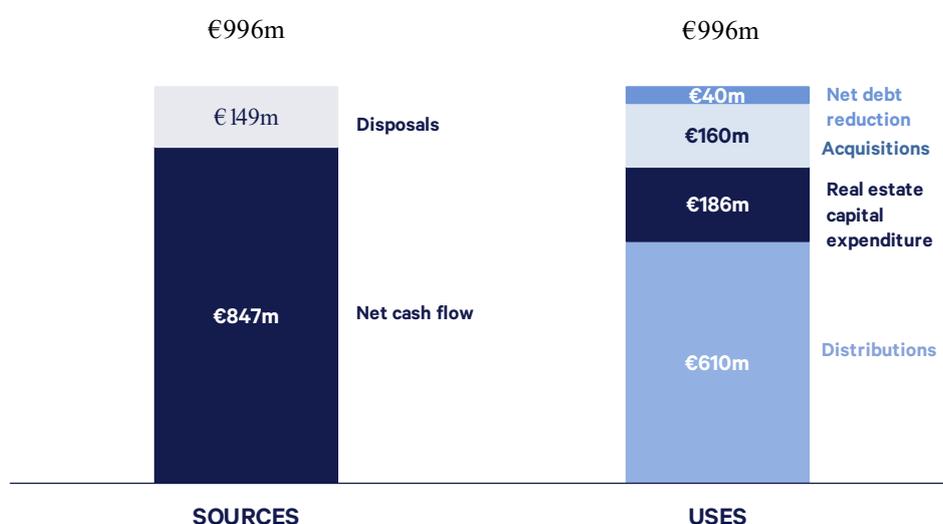
- Distributions to shareholders for €529 million and to minority shareholders in joint ventures⁽¹²⁾ for €81 million;
- Capital expenditure for €186 million (extension, maintenance and leasing CapEx); and
- The acquisition of Casamassima (Italy) for €160 million;
- Reduction of net debt: €40 million.

In this context, consolidated net debt stood at €7,347 million as of December 31, 2025.

(11) Defined as the sum of the following consolidated statements of cash flows items: net cash flow from operating activities, cash received from joint ventures and associates, interest paid, interest paid on lease liabilities, net repayment of lease liabilities and other items (mainly forex translation effect, transaction fees amortization, and treasury share movements).

(12) Defined as the sum of the following consolidated statements of cash flows items: dividends paid to non-controlling interests, change in capital of subsidiaries with non-controlling interest.

Chart 4 Sources and uses of funds for 2025 (in millions of euros)



7.3 Debt and credit metrics

7.3.1 Loan-to-Value (LTV) and net debt to EBITDA ratios

Solid portfolio valuation growth fueled a further improvement in the Loan-to-Value (LTV) ratio at 34.7%, receding by 180 basis points compared to December 31, 2024.

Exhibit 12 Loan-to-Value (LTV) calculation as of December 31, 2025

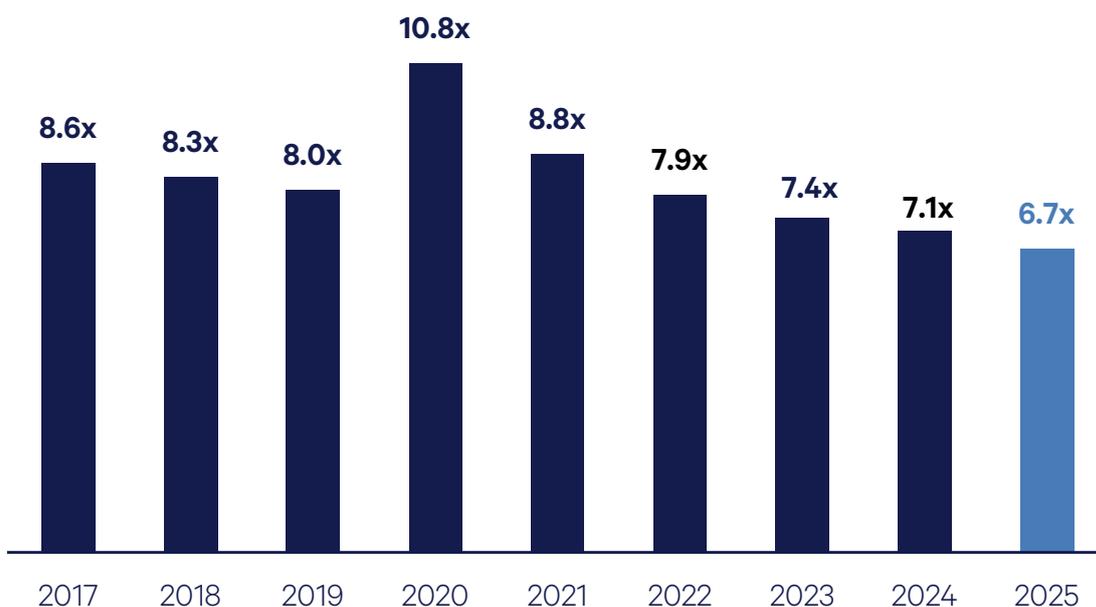
(as per covenant definitions, on a total share basis)

In millions of euros	12/31/2024	12/31/2025
Gross financial liabilities excluding fair value hedge	7,851	8,242
Cash and cash equivalents ^(a)	(463)	(896)
Net debt	7,387	7,347
Property portfolio value (incl. transfer taxes)	20,225	21,192
LOAN-TO-VALUE RATIO	36.5%	34.7%

(a) Including cash managed for principals.

Similarly, on the back of the strong operating performance, the net debt to EBITDA ratio hit a historical low of 6.7x, down from 7.1x as of December 31, 2024.

Chart 5 Net debt to EBITDA⁽¹³⁾



7.3.2 Cost of debt

The average cost of debt stood at 1.9%.

Exhibit 13 Breakdown of cost of debt

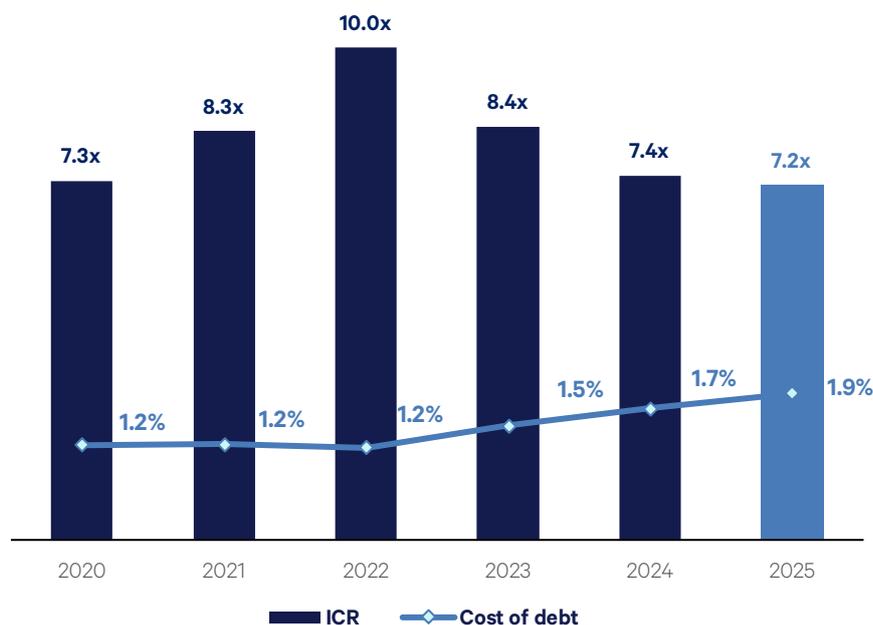
<i>In millions of euros</i>	12/31/2024	12/31/2025
Cost of net debt (as per IFRS consolidated statement of comprehensive income)	162.4	169.7
Non-recurring items	(4.8)	(3.3)
Non-cash impact	(6.3)	0.2
Interest on advances to associates	3.7	5.7
Liquidity cost	(8.7)	(8.2)
Interest expense on lease liabilities ^(a)	(9.7)	(10.0)
Other	4.2	0.0
Cost of debt (used for cost of debt calculations)	140.8	154.1
Average gross debt	8,175.4	8,066.8
COST OF DEBT (in %)	1.7%	1.9%

(a) As per IFRS 16.

The interest coverage ratio (ICR) remained strong at 7.2x for the year 2025, largely supported by the strong EBITDA performance. Looking ahead, Klépierre's cost of debt is expected to rise only gradually, consistent with the debt maturity profile.

(13) EBITDA used in interest coverage ratio calculation, as per the banking covenant definition (see section 7.5 "Covenants").

Chart 6 Interest coverage ratio^(a) and cost of debt



(a) The interest coverage ratio (as per the banking covenant definition) represents the ratio of EBITDA (as presented in section 5) adjusted for certain non-cash and non-recurring items, the share in earnings of equity-accounted companies and the change in value of investment properties of equity-accounted companies (€1,090.1 million), to net interest expenses (€150.5 million), calculated as cost of net debt less net deferral of upfront payments on swaps plus amortization of the fair value of debt less other non-recurring financial expenses.

7.4 Interest rate hedging

The Group maintained a very high proportion of fixed-rate or hedged debt. For 2026, 93% of the net debt is interest rate hedged.

7.5 Covenants

As of December 31, 2025, Klépierre met all of its financing covenants with significant headroom.

Exhibit 14 Covenants applicable to Klépierre SA financing

Financing	Ratios/covenants	Limit ^(a)	12/31/2024	06/30/2025	12/31/2025
Syndicated and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤ 60%	36.5%	35.3%	34.7%
	EBITDA/Net interest expense	≥ 2.0x	7.4x	7.3x	7.2x
	Secured debt/Portfolio value ^(b)	≤ 20%	2.0%	1.9%	1.9%
	Portfolio value ^(c)	≥ €10bn	€17.5bn	€17.9bn	€18.4bn
Bond issues	Secured debt/Revalued Net Asset Value ^(b)	≤ 50%	3.4%	3.2%	3.0%

(a) Covenants are based on the 2025 revolving credit facility.

(b) Excluding Steen & Strøm.

(c) Group share, including transfer taxes and including equity accounted investees.

7.6 Credit ratings

2025 saw both S&P and Fitch rating agencies raise Klépierre's investment grades to A- and A, respectively⁽¹⁴⁾, further cementing the Group's best-in-class credit rating within the European listed real estate sector.

(14) 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.

8

DISTRIBUTION

8.1 Distribution in respect of 2025

At the Annual General Meeting to be held on May 7, 2026, the Supervisory Board will recommend that shareholders approve a cash distribution in respect of fiscal year 2025 of €1.90 per share, representing 70% of the net current cash flow on a Group share basis (see section 5 “Net current cash flow”).

The proposed €1.90 distribution for fiscal year 2025 is to be paid in two installments:

- > A cash distribution of €0.95 per share that will be paid as interim distribution on March 10, 2026 and corresponding to:
 - A “SIIC dividend” stemming from Klépierre SA tax-exempt activities (see section below) for €0.87 per share, and
 - A “non-SIIC dividend” of €0.08 per share.
- > The balance of €0.95 per share to be paid on July 7, 2026, fully corresponding to a “non-SIIC dividend”.

The total “SIIC dividend” (€0.87 per share) is not eligible for the 40% tax rebate provided for in Article 158-3-2° of the French Tax Code.

8.2 SIIC distribution obligations

Under the regulations applicable to French real estate investment trusts (*Sociétés d'investissement immobilier cotées*, or SIIC), Klépierre’s mandatory distribution is determined based on annual net income for tax purposes, of which Klépierre must distribute 95% of earnings from SIIC sector rental properties, 100% of dividends received from SIIC sector subsidiaries, and 70% of real estate capital gains arising in France.

The proposed SIIC distribution, which amounts to €250 million, will fully satisfy the SIIC distribution obligation for fiscal year 2025.

9

EPRA PERFORMANCE INDICATORS

The following performance indicators have been prepared in accordance with the EPRA (European Public Real Estate Association) Best Practices Recommendations (www.epra.com).

Exhibit 15 EPRA summary table^(a)

	12/31/2024	12/31/2025	See section
EPRA Earnings (<i>in millions of euros</i>)	751.8	779.8	9.1
EPRA Earnings per share (<i>in euros</i>)	2.62	2.72	9.1
EPRA NRV (<i>in millions of euros</i>)	10,512	11,437	9.2.2
EPRA NRV per share (<i>in euros</i>)	36.70	39.90	9.2.2
EPRA NTA (<i>in millions of euros</i>)	9,397	10,294	9.2.2
EPRA NTA per share (<i>in euros</i>)	32.80	35.90	9.2.2
EPRA NDV (<i>in millions of euros</i>)	8,408	9,096	9.2.2
EPRA NDV per share (<i>in euros</i>)	29.30	31.70	9.2.2
EPRA Net Initial Yield	5.9%	5.7%	9.3
EPRA "Topped-up" Net Initial Yield	6.0%	5.8%	9.3
EPRA Vacancy Rate	3.5%	2.9%	9.4
EPRA Cost Ratio (including direct vacancy costs)	18.8%	16.8%	9.5
EPRA Cost Ratio (excluding direct vacancy costs)	16.5%	14.7%	9.5
EPRA Capital Expenditure (<i>in millions of euros</i>)	418.5	329.5	9.6
EPRA Loan-to-Value Ratio (excluding real estate transfer taxes)	43.2%	40.9%	9.7
EPRA Loan-to-Value Ratio (including real estate transfer taxes)	41.1%	39.0%	9.7
Like-for-like rental growth	+6.3%	+4.5%	2.2

(a) Per-share figures rounded to the nearest 10 cents.

9.1 EPRA Earnings

EPRA Earnings is a measure of the underlying operating performance of an investment property company excluding fair value gains, investment property disposals, and limited other items considered as non-core activities for an investment property company.

Exhibit 16 EPRA Earnings

Group share (in millions of euros)	12/31/2024	12/31/2025
Net income as per IFRS consolidated statement of comprehensive income	1,097.5	1,299.5
Adjustments to calculate EPRA Earnings:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(528.6)	(685.2)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(1.6)	(13.8)
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-
(iv) Tax on profits or losses on disposals	-	-
(v) Negative goodwill/goodwill impairment	0.4	1.0
(vi) Changes in fair value of financial instruments and associated close-out costs	28.1	30.8
(vii) Acquisition costs on share deals and non-controlling joint venture interests	1.6	1.0
(viii) Adjustments related to funding structure	-	-
(ix) Adjustments related to non-operating and exceptional items ^(a)	3.5	7.7
(x) Deferred tax in respect of EPRA adjustments ^(b)	151.0	116.8
(xi) Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation)	(46.4)	(25.6)
(xii) Non-controlling interests in respect of the above	46.3	47.6
EPRA EARNINGS	751.8	779.8
Company specific adjustments :		
Non-current operating items, employee benefits and stock-options expenses	(2.3)	(2.4)
Amortization allowances and provisions for contingencies and losses	(3.0)	3.0
NET CURRENT CASH FLOW	746.5	780.4
Average number of shares ^(c)	286,632,958	286,489,098
Per share (in euros)		
EPRA EARNINGS	2.62	2.72
NET CURRENT CASH FLOW	2.60	2.72

(a) In 2025, this item includes -€6.4 million in exceptional HR compensations, -€2.0 million in exceptional IT costs and €0.7 million one-off indemnity received.

(b) In 2025 this item includes -€115.2 million in deferred taxes and -€1.6 million in non-current taxes.

(c) Excluding treasury shares.

9.2 EPRA Net Asset Value (NAV) metrics

Net Asset Value (NAV) metrics are indicators designed to provide stakeholders with relevant information on the fair value of the assets and liabilities of real estate companies.

9.2.1 Application by Klépierre

EPRA Net Reinstatement Value (NRV) aims to highlight the value of net assets on a long-term basis and to represent the value required to rebuild the entity, assuming that no selling of assets takes place. Consequently, deferred taxes as per IFRS and real estate transfer taxes (RETT) are added back. Intangible assets may be added if they are not already recognized in the IFRS statement of financial position and when their fair value can be reliably determined.

EPRA Net Tangible Assets (NTA) reflects tangible assets only and assumes that companies buy and sell some of their assets, thereby crystallizing certain levels of unavoidable deferred tax liability and RETT. Based on the new EPRA methodology, the portfolio is broken down into three types:

(i) Assets that the Company does not plan to sell in the long run: 100% of deferred taxes as per IFRS are added back in addition to 50% of RETT optimization;

(ii) Assets that may be sold in share deals: 50% of deferred taxes as per IFRS and RETT optimization are added back; and

(iii) Assets that may be sold through asset deals: 50% of deferred taxes as per IFRS are added back, but there is no restatement for RETT.

Exhibit 17 Treatment of deferred taxes and RETT in EPRA Net Tangible Assets (NTA)

	Fair value	As % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred tax and intention is to hold and not to sell in the long run	13,722	75%	100%
Portfolio subject to partial deferred tax and to tax structuring	3,071	17%	46%
Other portfolio	1,621	9%	50%
TOTAL PORTFOLIO	18,414		

By definition, EPRA NTA aims to value solely tangible assets and therefore, as regards Klépierre, does not incorporate the fair value of management services companies (unlike the former EPRA NAV and NNNAV indicators). This wholly integrated service management business collects fees not only from tenants and third parties but also from real estate companies, while the latter are deducted from rental income in the appraiser's discounted cash flow model. The fair value of these businesses is only included in the calculation of EPRA NRV.

EPRA Net Disposal Value aims to represent the shareholders' value under an orderly sale of the business. RETT, deferred taxes, financial instruments and certain other adjustments are calculated to the full extent of their liability, while discarding completely any RETT or tax optimization. Intangible assets are also excluded from this methodology.

9.2.2 Calculation of EPRA Net Asset Value

Exhibit 18 EPRA Net Asset Values as of December 31, 2025

Group share (in millions of euros)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	9,324	9,324	9,324
<i>Amounts owed to shareholders</i>			
<i>Include/exclude:</i>			
i) Hybrid instruments			
Diluted NAV	9,324	9,324	9,324
<i>Include:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)			
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)			
ii.c) Revaluation of other non-current investments			
iii) Revaluation of tenant leases held as finance leases			
iv) Revaluation of trading properties			
Diluted NAV at fair value	9,324	9,324	9,324
<i>Exclude:</i>			
v) Deferred tax in relation to fair value gains of IP	1,326	1,199	0
vi) Fair value of financial instruments	(3)	(3)	0
vii) Goodwill as a result of deferred tax	(235)	(235)	(235)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
<i>Include:</i>			
ix) Fair value of fixed-rate debt	0	0	225
x) Revaluation of intangible assets to fair value	336	0	0
xi) Real estate transfer tax	907	228	0
NAV	11,437	10,294	9,096
<i>Fully diluted number of shares</i>	<i>286,806,445</i>	<i>286,806,445</i>	<i>286,806,445</i>
NAV per share (in euros)			
NAV per share (in euros)	39.90	35.90	31.70

Exhibit 19 EPRA Net Asset Values as of December 31, 2024

Group share (in millions of euros)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	8,598	8,598	8,598
<i>Amounts owed to shareholders</i>			
<i>Include/exclude:</i>			
i) Hybrid instruments			
Diluted NAV	8,598	8,598	8,598
<i>Include:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)			
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)			
ii.c) Revaluation of other non-current investments			
iii) Revaluation of tenant leases held as finance leases			
iv) Revaluation of trading properties			
Diluted NAV at fair value	8,598	8,598	8,598
<i>Exclude:</i>			
v) Deferred tax in relation to fair value gains of IP	1,214	1,056	0
vi) Fair value of financial instruments	(8)	(8)	0
vii) Goodwill as a result of deferred tax	(236)	(236)	(236)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
<i>Include:</i>			
ix) Fair value of fixed-rate debt	0	0	264
x) Revaluation of intangible assets to fair value	313	0	0
xi) Real estate transfer tax	849	205	0
NAV	10,512	9,397	8,408
<i>Fully diluted number of shares</i>	<i>286,794,085</i>	<i>286,794,085</i>	<i>286,794,085</i>
NAV per share (in euros)	36.70	32.80	29.30

9.3 EPRA Net Initial Yield (NIY)

EPRA Net Initial Yield (NIY) is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property. EPRA “Topped-up” NIY is calculated by making an adjustment to EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent-free periods and step-up rents). See section 4.1.1 “Change in appraisers’ assumptions” for the geographical breakdown of EPRA NIY.

Exhibit 20 EPRA Net Initial Yields

<i>In millions of euros</i>	12/31/2025
Investment property - Wholly owned	17,084
Investment property - Share of joint ventures/funds	1,329
Total portfolio	18,413
Less: Developments, land and other	(344)
Completed property portfolio valuation (B)	18,070
Annualized cash passing rental income	1,179
Property outgoings	(150)
Annualized net rents (A)	1,029
Notional rent expiration of rent free periods or other lease incentives	28
Topped-up net annualized rent (C)	1,057
EPRA NET INITIAL YIELD (A/B)	5.7%
EPRA “TOPPED-UP” NET INITIAL YIELD (C/B)	5.8%

9.4 EPRA Vacancy Rate

The EPRA Vacancy Rate is calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole property portfolio (including vacant spaces), excluding properties that are under development and strategic vacancies. Total estimated rental value does not take into account all asset management and releasing operations that will take place in the years to come and will add incremental rental value to the portfolio.

Exhibit 21 EPRA Vacancy Rate^(a)

<i>In thousands of euros</i>	Estimated rental value of vacant space (A)	Total estimated rental value (B)	EPRA Vacancy Rate (A/B)
GROUP	39,583	1,358,650	2.9%

(a) Scope: all shopping centers, including those accounted for under the equity method, which are included based on a 100% share. The estimated rental values of leased and vacant spaces as of December 31, 2025 are based on internal assumptions. Shopping centers (or portions thereof) under restructuring that are excluded from the scope are as follows: Le Millénaire (Aubervilliers, France), Citta Fiera (Torreano Di Martignacco, Italy) and Økern (Oslo, Norway). Strategic vacancies are also excluded.

9.5 EPRA Cost Ratio

The purpose of the EPRA Cost Ratio is to reflect the relevant overhead and operating costs of the business. It is calculated by expressing the sum of property expenses (net of service charge recoveries, third-party asset management fees) and administrative expenses as a percentage of gross rental income.

Exhibit 22 EPRA Cost Ratio

<i>In millions of euros</i>	12/31/2024	12/31/2025
Administrative and operating expenses ^(a)	(224.4)	(228.9)
Net service charge costs ^(a)	(99.3)	(87.1)
Net management fees ^(a)	74.0	82.6
Other net operating income intended to cover overhead expenses ^(a)	7.4	6.7
Share of joint venture expenses	(17.8)	(17.5)
<i>Exclude (if part of the above):</i>		
Service charge costs recovered through rents but not separately invoiced	14.6	19.5
EPRA Costs (including vacancy costs) (A)	(245.5)	(224.7)
Direct vacancy costs	(29.9)	(27.9)
EPRA Costs (excluding vacancy costs) (B)	(215.6)	(196.8)
Gross rental income less ground rents ^(a)	1,225.7	1,263.7
Less: service fee/cost component of gross rental income	(14.6)	(19.5)
Add: share of joint ventures (gross rental income less ground rents)	93.8	93.7
Gross rental income (C)	1,304.9	1,337.9
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)	18.8%	16.8%
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)	16.5%	14.7%

(a) As per the IFRS consolidated statements of comprehensive income.

9.6 EPRA Capital Expenditure

Investments in 2025 are presented in section 3 “Capital allocation”. This section presents Klépierre’s capital expenditure based on EPRA financial reporting guidelines.

Exhibit 23 EPRA Capital Expenditure

<i>In millions of euros</i>	12/31/2024	12/31/2025		Total Group
	Total Group	Group (excl. joint ventures)	Joint ventures (proportionate share)	
Acquisitions	237.1	159.7	-	159.7
Extensions	66.4	42.5	0.7	43.2
Investment properties	113.7	118.9	7.2	126.1
Incremental lettable space	-	-	-	-
No incremental lettable space	89.8	103.6	5.4	109.0
Tenant incentives	23.4	14.3	1.8	16.1
Other material non-allocated types of expenditure	0.5	1.0	-	1.0
Capitalized interest	1.3	0.5	-	0.5
Total Capex	418.5	321.6	7.9	329.5
Conversion from accrual to cash basis	2.7	23.9	-	23.9
TOTAL CAPEX ON CASH BASIS	421.2	345.5	7.9	353.4

9.6.1 Acquisitions

In 2025, the Group completed the acquisition of the Casamassima shopping mall, in the Bari (Italy) metropolitan area (see section 3.1 “Acquisitions”).

9.6.2 Extensions

Extension-related capital expenditure includes investments related to new constructions and extensions of existing assets. In 2025, these investments amounted to €43.2 million, and mainly concerned the extension of Odysseum (Montpellier, France) and Le Gru (Turin, Italy). See section 3 “Capital Allocation”.

9.6.3 Investment properties

Capital expenditure on the operating investment property portfolio mainly comprises investments to maintain or enhance standing assets without creating additional leasing space and leasing incentives granted to tenants. In 2025, these investments totaled €126.1 million, breaking down as follows:

- > €109.0 million: technical maintenance and refurbishment of common areas;
- > €16.1 million: leasing incentives (fit-out contribution) granted to new tenants or to support store transformation by existing tenants when leases are renewed; and
- > €1.0 million: hard and soft construction costs incurred in connection with leasing initiatives designed to split or merge stores or to comply with the Group’s technical standards.

9.6.4 Capitalized interest

Capitalized interest amounted to €0.5 million in 2025.

9.7 EPRA Loan-to-Value ratio (EPRA LTV)

The purpose of EPRA LTV is to assess the gearing of shareholders' equity within a real estate company. To achieve that outcome, EPRA LTV provides adjustments to IFRS reporting.

The main overarching concepts that are introduced by EPRA LTV are:

- > Any capital that is not equity (i.e., whose value accrues to the shareholders of the company) is considered as debt irrespective of its IFRS classification;
- > EPRA LTV is calculated based on proportionate consolidation. This implies that EPRA LTV includes the Group's share in the net debt and net assets of joint ventures and material associates;
- > Assets are included at fair value, and net debt at nominal value.

Exhibit 24 EPRA Loan-to-Value

In millions of euros	LTV IFRS as reported	EPRA adjustments	Group as reported	Share of joint ventures	Share of material associates	Non-controlling interests	Combined
<i>Include:</i>							
Borrowings from financial Institutions	919	6	925	7	26	(253)	704
Commercial paper	1,000		1,000				1,000
Hybrids (Including convertibles, preference shares, debt, options, perpetuals)			-				-
Bond & loans	6,225	41	6,266			(30)	6,237
Foreign currency derivatives (futures, swaps, options and forwards)	9		9				9
Net payables		360	360			(91)	269
Owner-occupied property (debt)			-				-
Current accounts (equity characteristic)	90	(90)	-				-
<i>Exclude:</i>							
Cash and cash equivalents	(896)	64	(832)	(63)	(10)	39	(866)
Net debt (A)	7,347	381	7,728	(56)	16	(335)	7,353
<i>Include:</i>							
Owner-occupied property							
Investment properties at fair value	18,748		18,748	1,106	219	(2,596)	17,477
Properties held for sale	56		56			(18)	38
Properties under development	23		23	45		(21)	47
Intangibles		368	368				368
Net receivables			-	22	2		25
Financial assets	1,338	(1,338)	-				-
Total property value (B)	20,165	(970)	19,195	1,173	221	(2,634)	17,955
Real Estate Transfer Taxes	1,027	(46)	981	55	15	(143)	907
Total property value (incl. RETTs) (C)	21,192	(1,016)	20,176	1,228	236	(2,778)	18,862
EPRA LOAN-TO-VALUE RATIO (EXCLUDING RETTs) (A/B)	36.4%						40.9%
EPRA LOAN-TO-VALUE RATIO (INCLUDING RETTs) (A/C)	34.7%						39.0%

**CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025**



4

FINANCIAL STATEMENTS

4.1 CONSOLIDATED FINANCIAL STATEMENTS

4.1.1 Consolidated income statement

<i>In millions of euros</i>	Notes	12/31/2025	12/31/2024
Gross rental income		1,271.7	1,233.1
Service charges and property taxes		(382.3)	(369.8)
Charges and tax billed to tenants		295.3	270.5
Net property operating charges		(45.0)	(51.6)
Net rental income	4.1	1,139.7	1,082.2
Management, administrative and other operating income	4.2	89.3	81.4
Payroll expenses	4.3	(129.2)	(119.9)
Depreciation, amortization and impairment		(16.7)	(17.0)
Provisions		(9.4)	10.9
Other general expenses		(47.1)	(44.4)
Change in value of investment properties	4.4	687.4	541.0
Income (loss) from disposals	4.5	13.8	1.6
Goodwill impairment		(1.0)	(0.4)
Operating income		1,726.8	1,535.4
Financial income		142.4	131.6
Financial expenses		(302.0)	(284.4)
Interest expense on leases liabilities		(10.1)	(9.6)
Cost of net debt	4.6	(169.7)	(162.4)
Net dividends and provisions on non-consolidated investments		0.0	0.0
Change in the fair value of financial instruments		(32.9)	(30.0)
Gain (loss) on net monetary position	4.7	6.6	(18.2)
Share in earnings of equity-accounted companies	3.2	86.9	110.4
Profit before tax		1,617.8	1,435.2
Income tax expense	5	(159.2)	(186.0)
CONSOLIDATED NET INCOME		1,458.5	1,249.2
• Attributable to owners of the parent		1,299.4	1,097.5
• Attributable to non-controlling interests		159.1	151.7
Earnings per share			
Undiluted earnings (<i>in €</i>) – attributable to owners of the parent ^(a)		4.54	3.84
Diluted earnings (<i>in €</i>) – attributable to owners of the parent ^(b)		4.54	3.83

(a) Average number of shares – undiluted: 286,043,006 in 2025 and 285,686,059 in 2024

(b) Average number of shares – diluted: 286,489,098 in 2025 and 286,632,958 in 2024

4.1.2 Consolidated statements of other comprehensive income

<i>In millions of euros</i>	12/31/2025	12/31/2024
Consolidated net income	1,458.5	1,249.2
Other items of comprehensive income (loss) recognized directly in equity	(40.2)	(51.3)
• Effective portion of gains and losses on cash flow hedging instruments	(7.7)	(10.3)
• Translation gains and losses	(33.8)	(43.1)
• Tax on other items of comprehensive income	0.5	1.8
Items that will be reclassified subsequently to profit or loss	(41.0)	(51.6)
• Gains and losses on sales on treasury shares		
• Actuarial gains and losses	0.8	0.3
Items that will not be reclassified subsequently to profit or loss	0.8	0.3
TOTAL COMPREHENSIVE INCOME	1,418.3	1,197.9
• Attributable to owners of the parent	1,250.5	1,071.6
• Attributable to non-controlling interests	167.8	126.3

4.1.3 Consolidated statements of financial position

Assets

<i>In millions of euros</i>	Notes	12/31/2025	12/31/2024
Goodwill	3.3	465.4	466.5
Intangible assets		36.5	23.5
Property, plant and equipment		38.6	41.3
Investment properties at fair value	3.1	19,038.7	18,127.5
Investment properties at cost	3.1	22.7	65.5
Investments in equity-accounted companies	3.2	1,087.3	1,057.8
Other non-current assets		252.1	246.9
Long-term derivative instruments	3.4	8.6	16.5
Deferred tax assets	5	10.4	18.0
Non-current assets		20,960.3	20,063.5
Investment properties held for sale	3.1	56.0	15.2
Trade receivables	3.4.3	99.7	119.5
Other receivables	3.4.4	237.1	285.5
Short-term derivative instruments	3.4	83.2	88.4
Cash and cash equivalents	3.4.5	831.9	400.8
Current assets		1,307.9	909.4
TOTAL ASSETS		22,268.2	20,972.9

Equity and liabilities

<i>In millions of euros</i>	Notes	12/31/2025	12/31/2024
Share capital	3.5	401.6	401.6
Additional paid-in capital, Legal reserves and Consolidated reserves		7,623.0	7,098.6
Consolidated net income		1,299.4	1,097.5
Equity attributable to owners of the parent		9,324.0	8,597.7
Equity attributable to non-controlling interests		2,139.6	2,051.5
Total equity		11,463.6	10,649.2
Non-current financial liabilities	3.4.6	6,498.3	6,418.4
Non-current lease liabilities	3.4.6	335.2	299.5
Long-term provisions	3.6	47.0	37.2
Pension obligations & long term benefits	3.7	7.3	8.0
Long-term derivative instruments	3.4	73.5	72.8
Deposits		153.8	154.0
Deferred tax liabilities	5	1,368.1	1,248.7
Non-current liabilities		8,483.2	8,238.6
Current financial liabilities	3.4.6	1,667.5	1,365.1
Current lease liabilities	3.4.6	12.8	12.1
Bank overdrafts	3.4.5	0.4	0.1
Trade payables		95.6	150.3
Due to suppliers of fixed assets		25.2	59.0
Other liabilities	3.4.6	372.9	355.3
Short-term derivative instruments	3.4	0.8	1.1
Payroll and tax liabilities		146.2	142.1
Current liabilities		2,321.4	2,085.1
TOTAL EQUITY AND LIABILITIES		22,268.2	20,972.9

4.1.4 Consolidated statements of cash flows

<i>In millions of euros</i>	Notes	12/31/2025	12/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income from consolidated companies		1,458.5	1,249.2
Elimination of expenditure and income with no cash effect or not related to operating activities			
– Depreciation, amortization and provisions		21.9	4.4
– Change in value of investment properties	4.4	(687.4)	(541.0)
– Goodwill impairment		1.0	0.4
– Income (loss) from disposals	4.5	(13.8)	(1.6)
– Current and deferred income taxes	5	159.2	186.0
– Share in earnings of equity-accounted companies		(86.9)	(110.4)
– Reclassification of interest and other items		241.9	252.3
Gross cash flow from consolidated companies		1,094.5	1,039.3
Income tax (received) paid		(44.2)	(51.2)
Change in operating working capital		(25.2)	(23.1)
Net cash flow from operating activities		1,025.1	965.0
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of investment properties		35.8	144.3
Proceeds from disposals of subsidiaries (net of cash disposed, net of loans and advances repaid)		112.9	0.7
Acquisitions of investment properties		(159.7)	(2.5)
Payments in respect of construction work in progress		(185.8)	(177.3)
Acquisitions of other fixed assets		(19.9)	(13.0)
Acquisitions of subsidiaries (net of cash acquired)		(1.9)	(234.6)
Cash received from joint ventures and associates (including dividends received and loans issued)		56.9	48.2
Loans and advances repayments		(24.1)	(41.4)
Net cash flow used in investing activities		(185.7)	(275.6)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to owners of the parent	1.1	(529.2)	(485.2)
Dividends paid to non-controlling interests		(73.9)	(39.8)
Change in capital of subsidiaries with non-controlling interests		(7.0)	(18.5)
Repayment of share premiums			(29.1)
Acquisitions/disposals of treasury shares		0.8	(1.4)
New loans, borrowings and hedging instruments	3.4.6	2,036.3	1,855.5
Repayment of loans, borrowings and hedging instruments	3.4.6	(1,654.1)	(1,749.4)
Net repayment of lease liabilities	3.4.6	(13.8)	(13.8)
Interest paid		(150.6)	(155.0)
Interest paid on lease liabilities		(10.0)	(9.6)
Net cash flow used in financing activities		(401.5)	(646.3)
Effect of foreign exchange rate changes on cash and cash equivalents		(7.2)	(0.9)
CHANGE IN CASH AND CASH EQUIVALENTS		430.6	42.2
Cash and cash equivalents at beginning of period	3.4.5	400.7	358.5
Cash and cash equivalents at end of period	3.4.5	831.5	400.7

4.1.5 Statements of changes in consolidated equity

<i>In millions of euros</i>	Share capital	Capital reserves	Treasury shares	Hedging reserves	Other consolidated reserves	Consolidated net income	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
EQUITY AT 12/31/2023	401.6	3,388.9	(25.7)	13.2	4,046.0	192.7	8,016.7	2,002.9	10,019.6
Share capital transactions								(23.0)	(23.0)
Treasury share transactions			3.3		0.9		4.2		4.2
Allocation of net income (loss)					192.7	(192.7)			
Dividends		(29.1)			(485.2)		(514.3)	(57.5)	(571.8)
Net income for the period						1,097.5	1,097.5	151.7	1,249.2
Other comprehensive income				(5.7)	(20.2)		(25.9)	(25.4)	(51.3)
Changes in the scope of consolidation								0.1	0.1
Other movements					19.5		19.5	2.7	22.2
EQUITY AT 12/31/2024	401.6	3,359.8	(22.4)	7.5	3,753.7	1,097.5	8,597.7	2,051.5	10,649.2
Share capital transactions								(7.0)	(7.0)
Treasury share transactions			9.1		(2.6)		6.5		6.5
Allocation of net income (loss)					1,097.5	(1,097.5)			
Dividends		(529.2)					(529.2)	(74.2)	(603.4)
Net income for the period						1,299.4	1,299.4	159.1	1,458.5
Other comprehensive income				(4.1)	(44.8)		(48.9)	8.7	(40.2)
Changes in the scope of consolidation					(0.8)		(0.8)	1.3	0.5
Other movements					(0.7)		(0.7)	0.2	(0.5)
EQUITY AT 12/31/2025	401.6	2,830.6	(13.3)	3.4	4,802.3	1,299.4	9,324.0	2,139.6	11,463.6

Notes to the consolidated financial statements as of December 31, 2025

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NOTE 1. SIGNIFICANT EVENTS OF THE PERIOD

1.1 DISTRIBUTION

On April 24, 2025, the General Meeting of Shareholders approved the payment of a €1.85 per share cash distribution in respect of 2024. The total distribution (excluding treasury shares) amounted to €529.2 million.

1.2 INVESTMENTS AND DIVESTMENTS

On December 23, 2025, Klépierre acquired Casamassima (asset deal), the leading mall in the Bari metropolitan area. The Casamassima shopping mall is part of the largest retail destination in the Apulia region with 100,000 sq.m. of retail and leisure.

On the extension side, the Group completed the Odysseum development in Montpellier (France), representing a total investment of €56 million.

In 2025, Klépierre completed €149 million in disposals, including assets in France, Poland, Greece and Denmark.

NOTE 2. ACCOUNTING BASIS AND SCOPE

2.1. CORPORATE REPORTING

Klépierre, a French joint-stock corporation (société anonyme) listed on Euronext Paris, is headquartered at 26 boulevard des Capucines, Paris.

On February 13, 2026, the Executive Board approved the consolidated financial statements of Klépierre SA for the year ended December 31, 2025. The consolidated financial statements will be submitted for approval to the Shareholders' Meeting to be held on May 7, 2026.

2.2. APPLICATION OF IFRS

Pursuant to European Commission Regulation (EC) no. 1606/2002 of July 19, 2002, the 2025 consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

The accounting policies remain unchanged from those applied in 2024. The new standards, amendments, and interpretations effective from January 1, 2025, had no material impact and no early adoption was applied.

The consolidated financial statements are presented in millions of euros (€m), with all amounts rounded to the nearest hundred thousand.

2.3. USE OF MATERIAL JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements under IFRS required management to use estimates and assumptions, which may change with new circumstances, affecting the Group's assets, liabilities, equity, and earnings. Key assumptions and uncertainties with significant risk of impacting asset and liability values in future periods are detailed below:

- Measurement of goodwill of management companies (see note 3.3)
- Investment property and equity-accounted companies (see note 3.1 and 3.2)
- Credit risk assessment (see note 6)
- Financial instruments (see note 3.4)
- Deferred taxes (see note 5)
- Risk factors related to climate change (see notes 3.1)

2.4. CONSOLIDATION METHODS

The accounts of companies directly or indirectly controlled by the parent company are fully consolidated. The parent company is deemed to exercise control over an entity when it has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Companies in which the parent company directly or indirectly exercises significant influence over their management, without however exercising full or joint control, are accounted for by the equity method. This method consists of recording the Group's share in profit for the year of the associate in the Income Statement. The Group's share in net assets of the associate is recorded under "other non-current assets" in the Consolidated Statement of Financial Position.

The consolidated financial statements are presented in euros, the functional and presentation currency of Klépierre SA and the Group. Each entity uses its functional currency, reflecting its primary economic environment.

Foreign transactions are initially recorded at the exchange rate on the transaction date. At the reporting date, monetary items are translated at the closing rate, while non-monetary items are translated using historical or fair value-related rates. Subsidiaries' assets and liabilities are translated into euros at the closing rate, and income and expense items at the average rate for the period. Translation differences are recorded directly in equity.

Intercompany balances and profits are eliminated in consolidation.

As of December 31, 2025, the Group's scope of consolidation comprised 205 companies, with 173 fully consolidated and 32 accounted for using the equity method. There were no significant scope changes during the period. The list of main consolidated entities is provided in note 8.4.

NOTE 3. NOTES TO THE STATEMENT OF FINANCIAL POSITION

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

ACCOUNTING POLICIES

Investment properties comprise assets held for long-term rental income, capital appreciation, or both, and not used by Group companies.

Initially, they are measured at cost, encompassing transaction, eviction and borrowing costs where applicable.

Subsequently, as of June 30 and December 31, they are measured at fair value in accordance with IFRS 13.

The fair value excludes transfer taxes (taxes collected by local authorities on the transfer of ownership of property) and prepaid or accrued operating lease income which is recognized separately in the statement of financial position.

Most of the fair value valuations are carried out by independent appraisers, with only a small proportion of our portfolio assessed internally.

Due to the complexity of real estate valuations and the use of non-public data (e.g., projected rent increases, capitalization and discount rates), these properties are classified as level 3 under the IFRS 13 fair value hierarchy (see note 3.4). The impact of climate change factored into the valuations cannot be isolated.

To be noted, after initial recognition under IFRS 16, right-of-use assets relating to ground leases that meet the definition of investment property are also measured in accordance with IAS 40 using the fair value model.

The difference between the fair value of an investment property at the reporting date and its prior carrying amount is included in the income statement under "Change in value of investment properties".

When fair value cannot be reliably determined, notably for investment properties under construction or development, they remain carried at cost and are tested for impairment if there is an indication that a loss in value has occurred.

Land plots below €5 million are also measured at cost.

Investment properties for which the Group has contractually committed to sell or entered into a sales agreement are accounted for in accordance with IFRS 5. Assets held for sale are valued at the agreed transaction price.

Determination of fair value by independent appraisers

As of December 31, 2025, 99% of the value of Klépierre's property portfolio, or €20,909 million (including transfer taxes, on a total share basis), was estimated by external appraisers with the necessary qualifications and expertise.

All valuations follow the principles of the *Charte de l'expertise en évaluation immobilière*, AMF recommendations dated February 8, 2010, and Royal Institution of Chartered Surveyors (RICS) standards.

The method used is the discounted **cash flow (DCF) method**:

- Appraisers estimate cash flows over a 10-year period using information provided by Klépierre (e.g., rent rolls, footfall, retailer sales, occupancy cost ratios and 12 non-financial key performance indicators as energy consumption) and their own assumptions (estimated rental value, vacancy, incentives, growth rate of net rental income, future capital expenditures and non-recoverable expenses). Climate expenditures are recognized as either investment (e.g., energy equipment upgrades, solar panels, etc.) or recurring expenses (e.g., energy management tools, audits and studies).
- Cash flows are discounted using a rate specific to each property, combining the risk-free rate with a risk premium reflecting location, quality, size, and technical features.
- Terminal value is calculated by capitalizing net rental income for the tenth year using an exit yield.

When the DCF valuation obtained is significantly different from the valuation under the **yield method**, variances between the two valuation methods are investigated and, when necessary, assumptions under the DCF method are adjusted. Under the Yield method, the fair value of a shopping center is calculated by applying a yield to total net rent for occupied premises and net market rent for vacant properties, adjusted for anticipated vacancy periods. Yields depend on factors like retail area, layout, competition, ownership type, rental income, extension potential, and recent market transactions.

Senior management and appraisers meet twice per year to discuss the valuation process and outcomes. This review involves discussing the assumptions used by appraisers and analyzing the resulting valuations.

3.1.1 Investment properties at fair value

Investment properties at fair value by geographic area

<i>In millions of euros</i>	Investment properties at fair value Net Value as of 12/31/2025	Investment properties at fair value Net Value as of 12/31/2024
France/Belgium	6,941.0	6,851.8
Southern Europe	6,765.7	6,167.2
Scandinavia	2,388.5	2,264.5
Norwest and Central Europe	2,943.5	2,844.0
TOTAL	19,038.7	18,127.5

Variation of investment properties in 2025

In millions of euros

Investment properties at fair value – Net value as of 12/31/2024	18,127.5
Fair value adjustments	687.4
Acquisition	159.7
Capital expenditure and capitalized interest	161.3
Disposals and removals from the scope of consolidation	(100.4)
Other movements, reclassifications	3.2
INVESTMENT PROPERTIES AT FAIR VALUE – NET VALUE AS OF 12/31/2025	19,038.7

Investments and divestment by geographic area

<i>In millions of euros</i>	New investments at fair value at 12/31/2025 ^(a)	Disposals and removals from the scope of consolidation at fair value at 12/31/2025
France/Belgium	74.7	(61.2)
Southern Europe ^(b)	205.7	(1.6)
Scandinavia	20.6	
Norwest and Central Europe	20.0	(37.6)
TOTAL	321.0	(100.4)

(a) Investments include acquisitions, capitalized expenses and changes in scope.

(b) Including the purchase of Casamassima shopping center in Bari (Italy) for €159.7 million.

Main underlying assumptions of the valuations

Shopping centers (weighted average)	12/31/2025			12/31/2024		
	Discount rate	Exit rate	CAGR of NRI	Discount rate	Exit rate	CAGR of NRI
France/Belgium	7.0%	5.7%	2.9%	7.2%	5.7%	3.0%
Southern Europe	8.0%	6.6%	2.7%	8.0%	6.6%	2.5%
Scandinavia	7.7%	5.6%	2.8%	7.6%	5.6%	2.7%
Other countries	8.0%	6.2%	3.6%	9.1%	6.4%	4.4%
TOTAL GROUP	7.6%	6.1%	2.9%	7.8%	6.1%	2.9%

Discount and exit rates are weighted by shopping center portfolio valuation.

Sensitivity analysis

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

Geographic area	Discount rate variance			
	-50 bps	-25 bps	+25 bps	+50 bps
France/Belgium	3.7%	1.8%	(1.9%)	(3.7%)
Southern Europe	3.5%	1.7%	(1.8%)	(3.5%)
Scandinavia	3.6%	1.8%	(1.8%)	(3.5%)
Other countries	3.9%	1.9%	(1.9%)	(3.7%)
TOTAL	3.6%	1.8%	(1.8%)	(3.5%)

Geographic area	Exit rate variance			
	-50 bps	-25 bps	+25 bps	+50 bps
France/Belgium	5.8%	2.7%	(2.6%)	(4.9%)
Southern Europe	4.7%	2.2%	(2.2%)	(4.1%)
Scandinavia	5.7%	2.7%	(2.5%)	(4.7%)
Other countries	5.6%	2.7%	(2.4%)	(4.7%)
TOTAL	5.3%	2.5%	(2.4%)	(4.5%)

Geographic area	CAGR of NRI variance			
	- 20 bps	- 10 bps	+ 10 bps	+ 20 bps
France/Belgium	(1.5%)	(0.7%)	0.8%	1.5%
Southern Europe	(1.4%)	(0.7%)	0.7%	1.4%
Scandinavia	(1.5%)	(0.7%)	0.7%	1.5%
Other countries	(1.5%)	(0.7%)	0.7%	1.5%
TOTAL	(1.5%)	(0.7%)	0.7%	1.5%

3.1.2 Investment property portfolio reconciliation

The following table reconciles the carrying amount of investment properties to the value of the property portfolio disclosed in the management report:

	12/31/2025				Total portfolio value (including transfer taxes)
	Investment properties held by fully consolidated companies	Investments in equity-accounted companies ^(a)	Transfer taxes	Lease liability ^(b)	
<i>In millions of euros</i>					
Investment properties	18,701.9	1,293.1	1,027.1		21,022.1
Right-of-use asset relating to ground leases	336.8			(323.2)	13.6
Incl. upfront payments on ground leases	13.6				13.6
Investment properties at fair value	19,038.7	1,293.1	1,027.1	(323.2)	21,035.7
Investment properties at cost	22.7	45.1			67.8
Investment properties held for sale	56.0				56.0
Operating lease incentives	32.8				32.8
TOTAL	19,150.2	1,338.2	1,027.1	(323.2)	21,192.3

(a) Investments in equity-accounted assets are included based on the fair value of the shares held.

(b) The lease liability as defined by IFRS 16 is deducted from the investment property value in the portfolio valuation.

3.2. INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES (IFRS 11, AND IAS 28)

ACCOUNTING POLICIES

Investments in **joint ventures** and in **associates** are accounted for using the **equity method**.

- **Joint ventures:** joint control exists where operating, strategic and financial decisions require unanimous agreement between the partners. The agreement is contractual: subject to bylaws and shareholder agreements.
- **Associates:** significant influence is defined as the power to contribute to a company's financial and operating policy decisions, rather than to exercise control over those policies. Significant influence is presumed where the Group directly or indirectly holds 20% or more of an entity's voting rights.

Investments in equity-accounted companies are initially recognized at acquisition cost and are subsequently adjusted for the share of the profit or loss and other comprehensive income of the entity.

As of December 31, 2025, the Group included 32 companies in its financial statements under the equity method, of which 20 joint ventures and 12 associates:

<i>In millions of euros</i>	12/31/2024 Attributable to owners of the parent	Share in earnings	Dividends received	Currency movements	Changes in scope of consolidation and other movements	12/31/2025 Attributable to owners of the parent
Investments in joint ventures	834.4	76.4	(27.7)	(0.4)	0.6	883.3
Investments in associates	223.4	10.5	(10.0)	(24.9)	5.0	204.0
EQUITY-ACCOUNTED COMPANIES	1,057.8	86.9	(37.7)	(25.3)	5.6	1,087.3

3.2.1 Investments in joint ventures

The main items of the statements of financial position and income of joint ventures are presented below:

Financial position

<i>In millions of euros</i>	12/31/2025 Attributable to owners of the parent	12/31/2024 Attributable to owners of the parent
Non-current assets (mainly investment properties)	1,163.3	1,107.0
Current assets	30.2	31.2
Cash and cash equivalents	63.1	64.8
TOTAL ASSETS	1,256.6	1,203.0
Net equity	883.3	834.4
Non-current financial liabilities (Group and associates)	361.7	347.3
Current liabilities	11.6	21.3
TOTAL LIABILITIES	1,256.6	1,203.0

Profit & loss

<i>In millions of euros</i>	12/31/2025 Attributable to owners of the parent	12/31/2024 Attributable to owners of the parent
Revenues from ordinary activities	66.2	74.4
Operating expenses	(6.7)	(16.1)
Change in value of investment properties	49.8	30.3
Financial expense	(8.9)	(9.2)
Profit before tax	100.5	79.4
Tax	(24.1)	(21.0)
NET INCOME	76.4	58.4

3.2.2 Investments in associates

The main components of the statements of financial position and income of associates are presented below:

Financial position

<i>In millions of euros</i>	12/31/2025	12/31/2024
Financial positions	Attributable to owners of the parent	Attributable to owners of the parent
Non-current assets (mainly investment properties)	223.7	242.0
Current assets	8.6	6.5
Cash and cash equivalents	9.9	10.8
TOTAL ASSETS	242.2	259.3
Net equity	204.0	223.4
Non-current financial liabilities (Group and associates)	28.8	33.0
Current liabilities	9.4	2.9
TOTAL LIABILITIES	242.2	259.3

Profit & loss

<i>In millions of euros</i>	12/31/2025	12/31/2024
Profit & Loss	Attributable to owners of the parent	Attributable to owners of the parent
Revenues from ordinary activities	21.8	21.2
Operating expenses	(5.0)	15.7
Change in value of investment properties	(0.4)	16.7
Financial income	0.8	1.1
Loss on net monetary position	(5.0)	(2.7)
Profit before tax	12.2	52.0
Tax	(1.6)	0.0
NET INCOME	10.5	52.0

3.3. GOODWILL (IFRS 3 – REVISED AND IAS 36)

ACCOUNTING POLICIES

All business combinations are accounted for using the acquisition method. To qualify as a **business combination**, the transaction must involve acquiring an integrated set of activities besides the investment property. Adjustments post-acquisition are limited to 12 months from the acquisition date and must relate to facts and circumstances existing at the acquisition date.

Goodwill is recorded at cost, net of any impairment losses. In line with IAS 36, the Group conducts impairment tests annually, or more frequently if indications of impairment arise. These tests assess cash-generating units (CGUs), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Klépierre has two types of goodwill:

Goodwill corresponding to the optimized value of deferred taxes

This goodwill arises from recognizing deferred taxes at the business combination date. It reflects the difference between deferred tax liabilities recorded under IAS 12 and the anticipated tax payable in a share deal sale. Impairment tests at each reporting date involve comparing the carrying amount with the expected outcomes from optimizing deferred taxes.

Goodwill of management companies

This goodwill came from the acquisitions of management companies. The impairment test relies on valuations conducted by independent experts, using the discounted cash flow (DCF) method. The process involves three stages:

- **Cash flow estimation:** future cash flows from the company's business portfolio are projected based on specific business plans in each country, excluding financing costs.
- **Discounting:** projected cash flows and the terminal value are discounted using a rate derived from the capital asset pricing model, incorporating the risk-free rate, a general market risk premium and a specific market risk premium.
- **Equity value calculation:** net debt on the valuation date is subtracted from the portfolio's enterprise value to determine shareholders' equity.

The entity's carrying amount is then compared to its recoverable value.

Goodwill corresponding to the optimized value of deferred taxes

<i>In millions of euros</i>	12/31/2024	Impairment	Currency movements	12/31/2025
Italy	192.4	(0.9)		191.5
Spain	23.1			23.1
Norway	29.5		(0.1)	29.4
Belgium	3.4			3.4
GOODWILL ARISING ON DEFERRED TAX LIABILITIES	248.4	(0.9)	(0.1)	247.4

Goodwill of management companies

<i>In millions of euros</i>	12/31/2025	12/31/2024
France	117.7	117.7
Italy	53.7	53.7
Spain and Portugal	39.1	39.1
Other	7.6	7.6
GOODWILL RELATING TO MANAGEMENT ACTIVITIES	218.1	218.1

The main assumptions used to calculate enterprise value based on the latest valuations were as follows:

- Discount rates:

Discount rate	2025	2024
France	7.9%	8.2%
Italy	8.2%	8.7%
Spain and Portugal	7.9%	8.2%
Other countries	8.4%	8.7%

- Free cash flow over the duration of the business plan is based on business volume and operating margin assumptions that take into account economic and market assumptions at the date on which the plan was prepared;
- A growth rate for 2026–2030 aligned with the internal business plan by country;
- A terminal value determined using a growth rate of 1.75% from 2031

No impairment losses were recognized at December 31, 2025 as a result of these impairment tests.

Furthermore, an analysis of the calculation's sensitivity to a change in the key assumptions (+0.5 points in the discount rate; - 0.5 points in the perpetual growth rate) did not identify any recoverable amounts below the book value.

3.4. FINANCIAL INSTRUMENTS (IFRS 9, IFRS 13, IFRS 7, AND IAS 32)

ACCOUNTING POLICIES

Scope and applicable standards

Financial instruments consist of:

- **Financial assets:** long-term financial investments, advances to equity-accounted companies, deposits, trade and other receivables, other receivables, cash and cash equivalents, and derivative assets;
- **Financial liabilities:** bonds, bank loans, commercial paper, lease liabilities (IFRS 16), and derivative liabilities.

They are accounted for in accordance with IFRS 9 Financial Instruments, IFRS 13 Fair Value Measurement, IFRS 7 Financial Instruments: Disclosures, and IAS 32 Financial Instruments: Presentation.

Classification and measurement of financial assets

On initial recognition, financial assets are classified on the basis of the Group's business model for managing them and the characteristics of their contractual cash flows. They are measured at:

- **Amortized cost** when they are held to collect contractual cash flows consisting solely of principal and interest. This category includes advances to equity-accounted companies, other loans and deposits. These assets are initially recognized at fair value and subsequently measured using the effective interest method. Impairment is measured using the simplified approach under IFRS 9, based on lifetime expected credit losses derived from historical default data and forward-looking information.
- **Fair value through profit or loss** for financial assets that are neither held solely to collect contractual cash flows nor held to collect and sell, or whose contractual terms do not give rise only to payments of principal and interest; and assets that the Group designates at fair value and manages on a fair value basis, including certain non-consolidated investments.
- **Fair value through other comprehensive income** for debt instruments and equity instruments that are not held for trading.

Classification and measurement of financial liabilities

Financial liabilities at amortized cost

Except for derivatives and any liabilities specifically designated at fair value through profit or loss, financial liabilities are initially recognized at fair value net of directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method.

Bond premiums and debt issuance costs are deducted from the nominal amount of the related borrowing and included in the calculation of the effective interest rate; the corresponding amortization is recognized in "Financial expenses".

As commercial paper is often renewed shortly before its due date, they are initially recognized at their settlement date. If these instruments were recognized at the trade date, this would artificially inflate the values between the renewal trade date and the effective start date.

Financial liabilities at fair value through profit or loss

This category mainly comprises derivative financial liabilities and certain portions of fixed-rate debt that are economically hedged using derivatives and accounted for at fair value. These instruments are measured at fair value, with changes recognized in profit or loss, generally under "Change in the fair value of financial instruments".

Derivative financial instruments and hedge accounting

The Group uses derivative instruments to hedge its exposure to interest rate risks and, to a lesser extent, foreign exchange risk. All derivative financial instruments are recognized at fair value in the statement of financial position under financial assets or financial liabilities.

Except for derivative financial instruments designated as cash flow hedges or hedges of a net investment, changes in the fair value of derivative financial instruments are recognized in profit or loss for the period.

For financial liabilities that are hedged items in a fair value hedge, the carrying amount is adjusted for changes in the fair value of the hedged risk, with the corresponding gain or loss recognized in profit or loss so as to offset the effect of the hedging derivative.

Fair value measurement

IFRS 13 establishes a fair value hierarchy that classifies the inputs used in valuation techniques for financial assets and liabilities into three levels:

- **Level 1:** fair values measured based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;
- **Level 2:** fair values measured using inputs other than quoted prices in active markets, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- **Level 3:** fair values of assets or liabilities measured using inputs that are not based on observable market data (unobservable inputs).

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

Financial assets

	Carrying amount 12/31/2025	Amounts recognized in the statement of financial position according to IFRS 9		Fair value	Fair value hierarchy	
		Assets at amortized cost	Assets at fair value through profit or loss		Level 1: Market price	Level 2: Models with observable parameters
<i>In millions of euros</i>						
Advances to equity-accounted companies and other	225.6	225.6		225.6		225.6
Long-term derivative instruments ^(a)	(64.9)	6.9	(71.9)	(64.9)	(64.9)	
Loans	7.9	7.9		7.9		7.9
Deposits	16.0	16.0		16.0		16.0
Other long-term financial investments	2.6	2.6		2.6		2.6
TOTAL NON-CURRENT FINANCIAL ASSETS	187.2	259.1	(71.9)	187.2	(64.9)	252.1
Trade and other receivables	99.7	99.7		99.7		99.7
Other receivables	237.1	237.1		237.1		237.1
Short-term derivative instruments ^(a)	82.4		82.4	82.4	82.4	
Cash and cash equivalents	831.9	831.9		831.9	831.9	
TOTAL CURRENT FINANCIAL ASSETS	1,251.1	1,168.7	82.4	1,251.1	914.3	336.8
TOTAL FINANCIAL ASSETS	1,438.3	1,427.7	10.6	1,438.3	849.4	588.9

^(a) Net of liabilities.

Financial liabilities

	Carrying amount 12/31/2025	Amounts recognized in the statement of financial position according to IFRS 9		Fair value	Fair value hierarchy	
		Liability at amortized cost	Liability at fair value recognized through profit or loss		Level 1: Market price	Level 2: Models with observable parameters
Bonds net of costs/premiums	5,601.2	4,480.7	1,120.4	5,339.4	5,339.4	
Bank loans and borrowings – long term	810.9	730.3	80.6	812.9		812.9
Advances from non-controlling interests	86.2	86.2		86.2		86.2
TOTAL NON-CURRENT FINANCIAL LIABILITIES	6,498.3	5,297.2	1,201.1	6,238.6	5,339.4	899.1
Bonds net of costs/premiums	500.0	500.0		499.5	499.5	
Bank loans and borrowings – short term	106.4	106.4		106.4		106.4
Accrued interest	57.3	57.3		57.3		57.3
Commercial paper	1,000.0	1,000.0		1,000.0		1,000.0
Advances from non-controlling interests	3.7	3.7		3.7		3.7
Bank overdrafts	0.4	0.4		0.4	0.4	
TOTAL CURRENT FINANCIAL LIABILITIES	1,667.9	1,667.9		1,667.4	499.9	1,167.5
TOTAL FINANCIAL LIABILITIES	8,166.1	6,965.1	1,201.1	7,905.9	5,839.3	2,066.6

As of December 31, 2025, the carrying amount of financial liabilities measured at fair value through profit or loss was €1,201.1 million. This corresponds to fixed-rate debt converted into floating-rate debt using fixed-rate receiver swaps designated as fair value hedges.

3.4.2 Derivatives portfolio

Fair value of the interest rate derivatives portfolio:

<i>In millions of euros</i>	Fair value net of accrued interest as of 12/31/2025	Change in fair value during 2025	Matching entry
Cash flow hedge	6.9	(7.4)	Shareholders' equity
Fair value hedge	(67.7)	(9.0)	Financial liabilities/Net income
Trading	73.0	(32.0)	Net income
TOTAL DERIVATIVES	12.3	(48.3)	
Trading cross-currency swap	(10.3)	(1.2)	Net income
TOTAL CROSS-CURRENCY SWAP	(10.3)	(1.2)	

3.4.3 Trade receivables

The impairment of trade receivables is determined in accordance with the simplified approach under IFRS 9, based on expected credit losses calculated using historical data and forward-looking recovery assumptions

<i>In millions of euros</i>	12/31/2025	12/31/2024
Trade receivables	182.3	207.3
Allowances for bad debts	(131.7)	(136.7)
Net value of trade receivables	50.6	70.6
Step-up rents and rent-free periods	49.1	48.9
TRADE RECEIVABLES	99.7	119.5

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

3.4.4 Other receivables

<i>In millions of euros</i>	12/31/2025	12/31/2024
Tax receivables	63.1	58.7
Funds from principals	63.8	62.6
Downpayments to suppliers	42.2	100.0
Prepaid expenses	11.9	16.7
Other	56.1	47.6
TOTAL OTHER RECEIVABLES	237.1	285.5

Funds managed by Klépierre Management on behalf of principals totaled €63.8 million as of December 31, 2025, with corresponding amounts recognized under "Other liabilities" (see note 3.4.6).

The "Other" line primarily includes dividends receivable from equity-accounted investees and receivables from co-ownership associations for construction work.

3.4.5 Cash and cash equivalents

<i>In millions of euros</i>	12/31/2025	12/31/2024
Cash equivalents	669.6	53.1
• Deposit account	620.0	30.0
• Money-market investments	49.6	23.1
Cash	162.3	347.7
Gross cash and cash equivalents	831.9	400.8
Bank overdrafts	(0.4)	(0.1)
NET CASH AND CASH EQUIVALENTS	831.5	400.7

Cash and cash equivalents consist of bank account balances, short-term deposits, money-market funds, and other marketable securities.

3.4.6 Net debt

<i>In millions of euros</i>	12/31/2025	12/31/2024
Financial liabilities ^(a)	8,165.7	7,783.5
Revaluation due to fair value hedges and cross-currency swaps	76.2	67.2
Net cash and cash equivalents	(831.5)	(400.7)
Cash managed for principals	(63.8)	(62.6)
NET DEBT	7,346.6	7,387.4

^(a) Excluding bank overdrafts.

Breakdown of borrowings by maturity date

<i>In millions of euros</i>	Total	Less than one year	One to five years	More than five years
Bonds net of costs/premiums ^{(a) (b) (c)}	5,601.2		2,374.4	3,226.8
Bank loans and borrowings – long term ^{(a) (b)}	810.9		403.0	407.9
Advances from non-controlling interests	86.2		86.2	
TOTAL NON-CURRENT FINANCIAL LIABILITIES	6,498.3		2,863.5	3,634.8
Bonds net of costs/premiums	500.0	500.0		
Bank loans and borrowings – short term ^{(a) (b)}	106.4	106.4		
Accrued interest	57.3	57.3		
Commercial paper	1,000.0	1,000.0		
Advances from non-controlling interests	3.7	3.7		
Bank overdrafts	0.4	0.4		
TOTAL CURRENT FINANCIAL LIABILITIES	1,667.9	1,667.9		
TOTAL FINANCIAL LIABILITIES	8,166.1	1,667.9	2,863.5	3,634.8

^(a) Of which fair value hedge adjustments: -€66.4 million.

^(b) Of which issuance costs and redemption premiums: -€105.9 million.

^(c) Of which foreign exchange impact on debts: -€8.5 million.

Commercial paper represents short-term funding utilized on a rollover basis, fully backed by revolving credit facilities with an average maturity of four years.

Changes in financial liabilities

The breakdown of financial liability changes by nature over the period makes the link with the cash flow statement:

<i>In millions of euros</i>	12/31/2024	Increases	Decreases	Other (including currency movements)	12/31/2025
Bonds net of costs/premiums	5,048.6	1,051.9		(499.3)	5,601.2
Bank loans and borrowings – long term	1,275.3		(380.6)	(83.8)	810.9
Advances from non-controlling interests	94.5	4.4	(9.8)	(2.9)	86.2
TOTAL NON-CURRENT FINANCIAL LIABILITIES	6,418.4	1,056.2	(390.4)	(586.0)	6,498.3
Bonds net of costs/premiums	255.0		(255.0)	500.0	500.0
Bank loans and borrowings – short term	19.5	1.7	(0.8)	86.0	106.4
Accrued interest	52.0	132.5	(125.9)	(1.4)	57.3
Commercial paper	1,035.0	982.7	(1,017.7)		1,000.0
Advances from non-controlling interests	3.5	6.6	(5.8)	(0.6)	3.7
Bank overdrafts	0.1			0.3	0.4
TOTAL CURRENT FINANCIAL LIABILITIES	1,365.2	1,123.6	(1,405.2)	584.3	1,667.9
TOTAL FINANCIAL LIABILITIES	7,783.6	2,179.8	(1,795.5)	(1.7)	8,166.1

Excluding accrued interest and advances from non-controlling interests, increases in non-current and current financial liabilities amounted to €2,036.3 million year on year as of December 31, 2025.

Excluding accrued interest and advances from non-controlling interests, decreases in non-current and current financial liabilities amounted to €1,654.1 million year on year as of December 31, 2025.

Lease liabilities (IFRS 16)

The main leases in the scope of IFRS 16 for the Group as lessee are ground leases, head office leases and vehicle leases.

They are recognized as a right-of-use asset and lease liability in the statement of financial position for the present value of the lease payments, initially measured at the present value of unavoidable lease payments (fixed portion only), with exemptions for low-value assets and short-term leases.

<i>In millions of euros</i>	12/31/2024	Increase (new leases)	Decrease (lease terminations)	Allowances and repayment of lease liabilities	Currency movements	Reclassifications	12/31/2025
Lease liabilities - non-current	299.5	48.5	(0.6)		0.1	(12.4)	335.2
Lease liabilities - current	12.1	1.6		(13.2)	(0.0)	12.4	12.8
TOTAL LEASE LIABILITIES	311.6	50.2	(0.6)	(13.2)	0.1	(0.0)	348.0

The increase in lease liabilities under IFRS 16 is mainly explained by the renewal of the ground lease in Sadyba (Poland) for €42.3 million.

Net debt excludes lease liabilities under IFRS 16, which include €53.6 million maturing in one to five years and €294.4 million maturing in more than five years.

Other liabilities

Other liabilities also include funds representing the management accounts of Klépierre Management's principals, offset in full by other receivables. These funds totaled €63.8 million as of December 31, 2025 (€62.6 million as of December 31, 2024).

3.5. SHARE CAPITAL

As at 31 December 2025, the share capital amounts to €401.6 million, unchanged from 31 December 2024, and is composed of 286,861,172 shares with a par value of €1.40 each. The share capital is fully paid up.

Treasury shares

As of December 31, 2025, Klépierre held 500,819 treasury shares which are recorded at acquisition cost and deducted from equity. Gains from the disposal of treasury shares are directly recognized in equity, ensuring that disposal gains or losses do not affect net income for the fiscal year.

3.6. LONG-TERM PROVISIONS AND CONTINGENT LIABILITIES (IAS 37)

ACCOUNTING POLICIES

In accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets," a provision is recognized when the Group has an obligation to a third party, and it is probable or certain that an outflow of resources will be required to settle the liability. Non-interest-bearing long-term liabilities are discounted accordingly.

Long-term provisions totaled €47.0 million as of December 31, 2025, compared to €37.2 million as of December 31, 2024. These provisions primarily relate to business-related litigation and taxes outside the scope of IFRIC 23 in the various countries in which Klépierre operates.

The construction permit for an area of Field's shopping center in Copenhagen, formally classified as a department store (25,000 sq.m. out of a total of 65,000 sq.m.), was declared invalid by the administrative authorities due to non-compliance with the local development plan. Field's Copenhagen AS brought an action in the Copenhagen City Court but, during the first half of 2024, the Court rejected the claim. Klépierre therefore filed an appeal that has suspensive effect and is exploring other options to work towards administrative legalization. The appeal will be heard in Q1, 2027. No provisions related to this case have been recognized in the Group's consolidated financial statements as of December 31, 2025.

3.7. PENSION OBLIGATIONS AND LONG-TERM BENEFITS (IAS 19 [REVISED])

ACCOUNTING POLICIES

Pension obligations

The Group distinguishes between defined benefit plans and defined contribution plans based on the economic substance of the arrangement, assessing whether the Group has an obligation to provide the promised benefits under a contractual or implicit obligation.

- **Defined benefit plans** generate a liability for the Group, valued actuarially using demographic and financial assumptions. The value of any hedging assets, such as plan assets or reimbursement rights, is deducted from the resulting obligation. Actuarial gains and losses are recognized in equity.
- **Defined contribution plans** do not create a liability for the Group; contributions paid during the period are recognized as expenses.

Long-term benefits

These benefits, distinct from post-employment benefits and severance pay, are those not fully payable within twelve months following the end of the financial year during which the related services were rendered. The actuarial valuation method used is comparable to that for defined benefit plans.

Provisions recognized for defined benefit pension plans and other long-term benefits

<i>In millions of euros</i>	TOTAL	Net defined benefit plans	Other long-term benefits
As at January 1, 2024	7.9	6.0	1.9
Past service cost	0.9	0.7	0.2
Net actuarial losses or gains	(0.3)	(0.3)	(0.1)
Length of service awards due	(0.4)	(0.3)	(0.1)
As at December 31, 2024	8.0	6.0	1.9
Past service cost	0.7	0.6	0.1
Net actuarial losses or gains	(1.0)	(0.8)	(0.2)
Length of service awards due	(0.4)	(0.4)	
AS AT DECEMBER 31, 2025	7.3	5.4	1.8

Main actuarial assumptions

	12/31/2025	12/31/2024
Discount rate	3.67%	3.26%
Expected rate of return on plan assets	3.67%	3.26%
Expected rate of return on reimbursement rights	N/A	N/A
Future salary increase rate	1.5% - 2.2%	1.30% - 3.20%

The discount rate is based on the AA zero-coupon yield curve published by Bloomberg. As of December 31, 2025, the rate applied was the 10-year iBoxx AA corporate bonds index. Changes in actuarial gains and losses amounted to €1 million as of December 31, 2025, and were recognized directly in equity.

NOTE 4. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

4.1 NET RENTAL INCOME (IFRS 8, IFRS 15, AND IFRS 16)

ACCOUNTING POLICIES

Gross rental income

The Group, as landlord, classifies all its leases as operating leases.

Gross rental income from operating leases is recognized over the full lease term on a straight-line basis. It includes mainly fixed and variable leases, specialty leasing, rent abatements and concessions granted or received:

- **Recognition of step-up rents and rent-free periods:** step-up rents and rent-free periods are recognized as additions to, or deductions from, gross rental income for the fiscal year. There are recognized over the lease term on straight-line basis considering renewal and termination options when there is reasonable certainty that they will be exercised. In practice, this duration mostly corresponds to the non-cancelable lease term.
- **Entry fees:** entry fees received by the lessor are treated as additional rent and are recognized as part of the net amount exchanged under a lease. The recognition of this net amount is independent of the lease agreement's form or rent payment schedule. Entry fees are amortized to income over the first non-cancelable lease term.

Service charge income and expenses

Service charge income and expenses are reported separately in the consolidated statements of comprehensive income:

- **Service charge expenses** include costs for services such as general maintenance, repairs, security, heating, cooling, lighting, and cleaning of common areas. These expenses are presented at their gross amounts.
- **Service charge income** represents charges invoiced to tenants and recognized as income in the period it is earned.

Net property operating charges

Net property operating charges include:

- **Variable payments on ground leases** not included in the right-of-use valuation, in accordance with IFRS 16 (land expenses);
- **Building expenses** comprising expenses related to construction work and legal costs, net allowances for credit losses, and intermediary and other fees.

Segment information

Klépierre operates a single segment: European shopping centers. Performance monitoring, leasing, investments, valuation, internal control, audit, and risk management are all centralized. No performance metrics are tied to specific geographies. In accordance with IFRS.8, operating segments are identified on the basis of the internal reporting used by management when evaluating performance and allocating resources.

Net rental income per geographic area

The Group discloses the net rental income per geographic area in accordance with IFRS.8.33.

<i>In millions of euros</i>	Net Rental Income 12/31/2025	Net Rental Income 12/31/2024
France	416.0	415.8
Italy	278.1	242.7
Iberia	145.3	133.7
Scandinavia	125.0	119.1
Other countries	175.3	170.9
TOTAL	1,139.7	1,082.2

4.2 MANAGEMENT, ADMINISTRATIVE AND OTHER OPERATING INCOME (IFRS 15)

<i>In millions of euros</i>	12/31/2025	12/31/2024
Real estate management fees	54.3	51.4
Rent management fees	14.2	10.6
Other fees ^(a)	20.8	19.4
TOTAL	89.3	81.4

(a) Including notably development fees, asset management fees, renewal and reletting fees.

4.3 PAYROLL EXPENSES

ACCOUNTING POLICIES

In accordance with IFRS 2, all share-based payments must be recognized as expenses when the related goods or services are received. For Klépierre, this standard primarily applies to the purchase of shares to fulfill commitments under employee performance share plans.

Performance share plans are measured at fair value on the grant date. For equity-settled share-based payments, this fair value is not subsequently remeasured. The value is applied to the number of performance shares expected to vest at the end of the vesting period and is recognized as an expense over the vesting period, with a corresponding increase in equity.

The employee expense, reflecting the fair value of services rendered through performance shares, is calculated by an independent expert. The valuation model used is based on the Black-Scholes model, adapted to the specific characteristics of the options granted.

As of December 31, 2025, the Group had an average of 1,039 employees (1,041 in 2024). This included 440 employees in France and Belgium. Total payroll expenses amounted to €129.2 million as of December 31, 2025, and included:

- Fixed and variable salaries for €90.5 million;
- Social security contributions, and other payroll costs and taxes for €34.8 million; and
- Taxes and similar compensation-related payments for €3.8 million.

Performance shares

The Group currently has three performance share plans in place. The total expense recognized for the period across all performance share plans was €6.0 million.

	Plan no. 12	Plan no. 13	Plan no. 14
Granted date	05/12/2023	05/28/2024	06/30/2025
End of vesting period	05/12/2026	05/28/2027	06/30/2028
Shares allotted	549,210	586,403	579,061
Shares canceled	82,638	58,716	14,930
Outstanding shares as of December 31, 2025	466,572	527,687	564,131

The tables below present the assumptions used to value the performance share plans and the expenses recognized during the period.

	Plan no. 14
Share price on the allotment date	€33.00
Average of the 40 opening share prices (preceding June 30, 2025)	€33.59
Klépierre share price volatility: historical volatility over 3 years (calculated as of June 30, 2025 based on daily variations)	27.0% Klepierre share and ranking among top 10 European companies operating in the shopping center sector
Dividend per share	€1.85
Share value	€12.47
Expense for the period	€1.1 million

Compensation of Supervisory Board and Executive Board members

Klépierre SA, the parent company of the Klépierre Group, is a French joint-stock corporation (*société anonyme*) with a dual governance structure comprising an Executive Board and a Supervisory Board.

Compensation allotted to members of the Supervisory Board for fiscal year 2025 totaled €682,909 including €87,030 payable to the Chairman of the Supervisory Board.

Compensation for the Executive Board and Corporate Management Team members breaks down as follows:

<i>In thousands of euros</i>	12/31/2025
Short-term benefits excluding employer's contribution	6,717.0
Short-term benefits: employer's contribution	4,316.2
Post-employment benefits	187.3
Other long-term benefits	78.7
<i>Share-based payment</i> ^(a)	2,768.7

(a) Expense posted in the statement of comprehensive income related to free share plans.

4.4 CHANGE IN VALUE OF INVESTMENT PROPERTIES

<i>In millions of euros</i>	12/31/2025	12/31/2024
Change in value of investment properties at fair value ^(a)	687.4	548.5
Change in value of investment properties at cost		(7.5)
TOTAL	687.4	541.0

(a) The change in value of right-of-use relating to ground leases amounts to a negative €6.2 million.

4.5 INCOME (LOSS) FROM DISPOSALS

Income from disposals in 2025 amounted to €13.8 million and comprised €85.3 million in net proceeds from disposals less the corresponding carrying amount of €71.5 million.

The main disposals over the period are disclosed in Note 1.2 and Note 3.1.1.

4.6 COST OF NET DEBT

The cost of net debt amounted to €169.7 million as of December 31, 2025, compared to €162.4 million as of December 31, 2024. This represents an increase of €7.3 million year-on-year, primarily attributable to the full-year effect of the bond raised in February 2024, the refinancing of debt at higher rates in 2025, and the booking of new hedges at rates above those of the maturing instruments, all in a context of rising interest rates.

<i>In millions of euros</i>	12/31/2025	12/31/2024
Financial income	142.4	131.6
Interest income on swaps	126.8	113.1
Interest on advances to associates	10.1	10.0
Other revenue and financial income	0.9	1.6
Currency translation gains	4.6	6.9
Financial expenses	(302.0)	(284.4)
Interest on bonds	(112.5)	(95.6)
Interest on bank loans	(56.6)	(83.7)
Interest expense on swaps	(99.2)	(65.9)
Other financial expenses ^(a)	(18.7)	(27.1)
Currency translation losses	(15.0)	(12.1)
Cost of net debt	(159.6)	(152.7)
Interest expense on lease liabilities	(10.1)	(9.7)
COST OF NET DEBT AFTER IFRS 16	(169.7)	(162.4)

(a) Including non-utilization fees and expenses on loans (€8.8 million), other amortization (€7.9 million), provisions (€0.6 million), and non-recurring financial income (€2.9 million).

4.7 GAIN (LOSS) ON NET MONETARY POSITION (IAS 29)

ACCOUNTING POLICIES

IAS 29 requires for hyperinflationary economy:

- Inflation adjustment of non-monetary assets and liabilities (excluding those at fair value) using a general price index, while monetary items remain unadjusted.
- Restatement of income and comprehensive income items for inflation based on the general price index.

Since March 2022, Turkey has been classified as a hyperinflationary economy under IAS 29. This designation remains valid as of December 31, 2025.

The gain on the net monetary position amounted to €6.6 million as of December 31, 2025.

NOTE 5. TAXES

ACCOUNTING POLICIES

Income tax and deferred tax

The corporate income tax charge is determined based on the rules and rates in effect in each country where the Group operates as of the end of the reporting period.

Deferred taxes are recognized where there are timing differences between the carrying amounts of assets and liabilities and their tax bases, on the basis of tax laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized where tax losses are carried forward on the assumption that the entity concerned is likely to generate future taxable income. The expected time scale for recovering tax loss carryforwards capitalized for all entities within the Group is three to nine years on average.

Current and deferred taxes are mainly recognized in the income statement. In some specific cases, the associated deferred tax is recognized in equity.

Tax status of French Sociétés d'investissement immobilier cotée (SIIC)

General features of SIIC tax status – France

All SIICs are entitled to an income tax exemption provided that their stock is listed on a regulated French market, that they have a share capital of at least €15 million and that their corporate purpose is either the purchase or construction of properties for rent or the direct or indirect investment in entities with that corporate purpose. The option to adopt SIIC status is irrevocable. French subsidiaries subject to corporate income tax and at least 95%-owned by the Group may also claim SIIC status.

In return for this exemption, SIICs are required to distribute 95% of their rental income, 70% of their capital gains on real estate sales, and 100% of dividends received from French subsidiaries that have opted for the SIIC regime and from foreign subsidiaries benefiting from a tax exemption regime similar to that of SIICs.

Income tax on companies not eligible for SIIC equivalent

Since adopting SIIC status in 2003, Klépierre SA has made a distinction between SIICs that are exempt from rental income and capital gains taxes, and other companies that are subject to those taxes.

Income tax on non-SIIC French entities is calculated in accordance with French tax regulations.

Tax regime of Spanish Sociudades Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI)

SOCIMIs are listed Spanish companies, or subsidiaries of listed companies subject to SOCIMI equivalent regulation, whose principal activity is the acquisition, promotion and rehabilitation of urban real estate assets for the purpose of leasing them, either directly or through equity investments in other real estate investment companies.

Real estate income for SOCIMIs is taxed at a 0% corporate income tax (CIT) rate (instead of the general rate of 25%), provided that the requirements of the SOCIMI regime are met.

SOCIMIs may be subject to a special corporate income tax rate of 15% on the amount of the profits obtained in the year that is not distributed, in respect of the part of the income that has not been taxed at the general corporate income tax rate.

Capital gains prior to the entry into the SOCIMI regime are frozen and subject to current income tax when the asset is disposed of. However, incremental capital gains realized after election for the SOCIMI regime are exempt from capital gain tax and are subject to a distribution requirement.

Furthermore, SOCIMIs have to meet minimum profit-sharing requirements, as follows:

- 100% of the dividends received from participating entities;
- 80% of the profit resulting from the leasing of real estate and ancillary activities;
- 50% of the profits resulting from the transfer of properties and shares linked to the Company's business provided that the remaining profits are reinvested in other real estate properties or equity investments within a maximum period of three years from the date of the transfer or, failing this, 100% of the profits must be distributed as dividends once such period has elapsed.

Spanish SOCIMIs may be subject to a special 19% withholding tax on dividend distributions unless it can be proven that shareholders with an ownership interest of 5% or more are subject to tax at a minimum rate of 10%. When a direct shareholder is a SOCIMI or subject to SOCIMI-equivalent regulations (such as Klépierre SA), this requirement is assessed at the level of the parent-company shareholders.

Tax regime of Portuguese Sociedade de Investimento Coletivo Imobiliária (SICI)

Portuguese SICIs are regulated real estate collective investment companies managed by a management company and under the supervision of the Portuguese financial market authority.

SICIs bear no corporate income tax on rental income or real estate capital gains on real estate properties and do not have to satisfy any mandatory income distribution. They are subject to a quarterly stamp duty of 0.0125% of their net asset value. Dividends distributed by a SICI are subject, according to Portuguese domestic law, to a 10% withholding tax, subject to tax treaties and European rules.

Pillar Two Rules (15% minimum taxation for large groups)

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

Klépierre SA together with the vast majority of its subsidiaries are excluded from the scope of this reform, and the other subsidiaries already satisfy the minimum taxation of 15%. Consequently, no additional tax provision was recognized in the consolidated financial statements.

Income tax expense

<i>In millions of euros</i>	12/31/2025	12/31/2024
Current tax	(44.0)	(33.0)
Deferred tax	(115.2)	(153.0)
TOTAL	(159.2)	(186.0)

Deferred tax recognized during the period mainly comprises deferred tax expense of €115.2 million resulting from temporary differences arising on changes in the fair market value and tax value of investment properties.

Tax proof

<i>In millions of euros</i>	12/31/2025	12/31/2024
Pre-tax earnings and earnings from equity-accounted companies	1,530.9	1,324.8
Theoretical tax expense at 25.83%	(395.3)	(342.1)
Tax-exempt earnings	167.2	140.0
Taxable sectors		
Untaxed consolidation adjustments	29.1	57.2
Impact of permanent differences	(3.1)	(22.6)
Impact of non-capitalized losses	(9.2)	(11.6)
Assignment of non-capitalized losses	0.2	0.9
Change of tax regime (SICI in Portugal)	48.0	
Effect of deferred taxation on long-term capital gains and losses		(7.0)
Change in tax rates and other taxes	(2.0)	(8.6)
Differences in tax rates between France and other countries	5.9	7.9
EFFECTIVE TAX EXPENSE	(159.2)	(186.0)

Deferred tax position

<i>In millions of euros</i>	12/31/2024	Change in scope	Change in net income	Cash flow hedging	Other changes	12/31/2025
Investment properties	(1,262.8)	(0.1)	(103.4)		(11.0)	(1,377.3)
Derivatives	(0.9)		0.9	0.5	(0.1)	0.4
Tax loss carryforwards	2.6		(2.4)		(0.3)	(0.1)
Other items	12.4		4.9		(8.4)	8.9
Total for entities in a net liability position	(1,248.7)	(0.1)	(100.0)	0.5	(19.8)	(1,368.1)
Investment properties	(0.6)	0.4	4.7		(1.0)	3.5
Tax loss carryforwards	15.8		(8.0)		(0.9)	6.9
Other items	2.8		(11.9)		9.1	(0.0)
Total for entities in a net asset position	18.0	0.4	(15.2)		7.2	10.4
NET ASSET (LIABILITY) POSITION	(1,230.7)	0.3	(115.2)	0.5	(12.6)	(1,357.7)

Tax loss and interest carry forwards

<i>Country In millions of euros</i>	Inventory of ordinary tax losses			Deferred tax on ordinary losses		
	12/31/2024	Changes in 2025	12/31/2025	Capitalized at 12/31/2024	Changes in 2025	Capitalized at 12/31/2025
France - non-SIIC	(454.4)	(6.2)	(460.6)	2.3	(0.2)	2.1
Luxembourg	(128.5)	128.5				
Germany	(92.4)	12.7	(79.7)			
Netherlands	(33.2)	16.9	(16.3)	8.5	(4.3)	4.2
Other countries	(68.2)	36.9	(31.3)	7.6	(7.1)	0.5
Total taxable regime	(776.6)	188.7	(587.9)	18.5	(11.7)	6.8
France - SIIC	(332.2)	13.3	(318.9)			
Spain - SOCIMI	(101.2)	(0.0)	(101.2)			
Total non-taxable regime	(433.4)	13.3	(420.1)			
TOTAL GROUP	(1,210.1)	202.1	(1,008.0)	18.5	(11.7)	6.8

Ordinary tax losses incurred in Klépierre's investment countries can generally be carried forward without time limit. However, in certain countries, such as Poland, Czech Republic, Portugal, and Turkey, tax losses may only be carried forward for a maximum of five years. Additionally, in most jurisdictions, the use of tax losses is subject to quantitative limits.

The inventory of interest carried forward is set out below:

<i>Country In millions of euros</i>	Inventory of interest carried forward
	12/31/2025
Germany	(62.0)
France	(51.8)
Norway	(31.0)
Italy	(22.3)
Other countries	(23.8)
TOTAL GROUP	(190.9)

NOTE 6. RISK EXPOSURE AND HEDGING STRATEGY

Klépierre regularly identifies and assesses its exposure to various risk sources, including interest rate, liquidity, foreign exchange, counterparty, and market risks, and establishes appropriate management policies as needed. The Group actively manages the financial risks inherent to its business operations and the financial instruments it employs.

6.1 LIQUIDITY RISK

Klépierre's long-term refinancing policy consists in diversifying maturity dates, sources of financing (syndicated loans, bilateral loans, mortgage loans, etc.) and counterparties in such a way as to facilitate renewals.

6.1.1 Maturity schedule

As of December 31, 2025, the average maturity of drawn debt was 6.3 years, with borrowings spread between different markets (bonds, commercial paper and bank loans). Klépierre had undrawn credit lines totaling €2,135.4 million (including bank overdrafts).

The maturity schedule of contractual flows was as follows:

Repayment year <i>In millions of euros</i>	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 and beyond	TOTAL
Principal	1,604	668	318	857	1,040	1,319	820	673	88	813	8,199

The €1,604 million debt in principal expiring in 2026 mainly includes:

- €1,000.0 million in commercial papers. Commercial paper, which represents the bulk of short-term financing, never exceeds the amount of the backup credit lines. This means that the Group can refinance immediately if it has difficulty renewing its borrowings on the commercial paper market. They are generally rolled over.
- A €500.0 million bond.

6.1.2 Covenants applicable

As of December 31, 2025, Klépierre SA complied with all obligations arising from its borrowings:

Financing	Ratios/covenants	Limit ^(a)	12/31/2025	12/31/2024
Syndicated loans and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤60%	34.7%	36.5%
	EBITDA/Net interest expenses	≥2.0x	7.2	7.4
	Secured debt/Portfolio value ^(b)	≤20%	1.9%	2.0%
	Portfolio value ^(c)	≥€10bn	€18.4bn	€17.5bn
Bond issues	Secured debt/Revalued Net Asset Value ^(b)	≤50%	3.0%	3.4%

(a) Covenants are based on the 2025 revolving credit facility.

(b) Excluding Steen & Strøm.

(c) Group share, including transfer taxes and including equity-accounted investees.

The Group's financing incorporates environmental performance criteria, with €2,450 million in sustainability-linked loans as of December 31, 2025. Among these loans, a €1,200 million Syndicated Revolving Credit Facility and a €125 million bilateral credit line are under a "Green Pure Player" format. For the reference period in 2025, the Group reports that 84% of its total revenues come from assets aligned with the locally applicable CRREM threshold in terms of energy intensity for the 'Shopping Centers' category, at the maturity date of the financing

A portion of Steen & Strøm's debt is subject to a covenant requiring shareholders' equity to remain at or above 20% of net asset value. As of December 31, 2025, this ratio stood at 61.8%.

Some Klépierre SA bonds include a bearer put option, entitling the holder to request early repayment in the event of a change of control giving rise to a downgrade in Klépierre's credit rating to below investment grade.

6.2 INTEREST-RATE RISK

6.2.1 Hedging strategy

Klépierre's hedging strategy covers both the long-term and short-term portions of its borrowings. To meet its target hedging rate, Klépierre employs swaps and caps.

The Group's hedging ratio stood at 97% as of December 31, 2025. The hedging rate is determined as the ratio of fixed-rate debt (including hedges) to net borrowings, expressed as a percentage.

6.2.2 Exposure to floating-rate debt

Floating-rate debt represented 26% of the Group's borrowings as of December 31, 2025 (before hedging) comprising bonds, bank loans and commercial paper.

Breakdown of borrowings after interest rate hedging:

In millions of euros	Fixed-rate borrowings or borrowings converted to fixed-rate			Floating-rate borrowings			Total borrowings		Spot all-in cost of debt at closing date ^(a)
	Amount	Rate	Fixed portion	Amount	Rate	Floating portion	Amount	Rate	
12/31/2024	7,194	1.84%	97%	210	3.38%	3%	7,404	1.88%	1.93%
12/31/2025	7,158	1.89%	97%	210	2.94%	3%	7,368	1.92%	1.98%

^(a) Computed on a spot basis, assuming debt structure and short interest rates at closing date and including the deferral of issue cost/premiums.

A 0.5% increase in interest rates against which floating-rate borrowings are indexed (Euribor, Stibor, Nibor and Cibar) in the next twelve months would increase financial expenses by €3.7 million.

6.3 CURRENCY RISK

Klépierre mainly operates in countries that use the euro, but has part of its activity in Norway, Sweden, Denmark, Poland, the Czech Republic and Turkey.

The Group does not hedge its currency exposure in these countries.

During 2025, Klépierre contracted a bond in HKD for HKD 902 million. Therefore, the Group entered HKD/EUR cross currency swap (HKD 902 million or €105.2 million). The economic effect of this swap is to convert HKD fixed bond into a EUR liability.

Steen & Strøm contracted a bond in NOK for NOK 700 million. Therefore, the Group entered NOK/SEK cross currency swap (NOK 700 million or SEK 660.4 million). The economic effect of this swap is to convert NOK fixed bond into a SEK liability.

6.4 COUNTERPARTY RISK IN CONNECTION WITH FINANCING ACTIVITIES

The derivative instruments put in place to limit interest rate risks expose the Group to the risk that its counterparties may default on their obligations. To limit counterparty risk, Klépierre only contracts hedges with leading international financial institutions.

NOTE 7. FINANCE AND GUARANTEE COMMITMENTS

7.1 COMMITMENTS GIVEN

<i>In millions of euros</i>	12/31/2025	12/31/2024
Commitments related to the Group's financing activities	730.1	834.3
Bank guarantees given - Mortgage financing	730.1	834.3
Commitments related to the Group's operating activities	26.6	38.9
Commitments related to development activities	5.2	24.2
Other commitments given	21.4	14.7
TOTAL	756.6	873.2

7.2 COMMITMENTS RECEIVED

<i>In millions of euros</i>	12/31/2025	12/31/2024
Commitments related to the Group's financing activities	1,810.4	2,267.0
Financing agreements obtained and not used	1,810.4	2,267.0
Commitments related to the Group's operating activities	3,572.1	3,507.4
Future minimum rents receivable (*)	3,091.3	3,071.2
Sales commitments on investment properties	56.0	40.9
Financial guarantees received in connection with management activities (<i>loi Hoguet</i>)	180.0	180.0
Financial guarantees received from tenants and suppliers	244.8	215.2
TOTAL	5,382.5	5,774.4

(*) Future minimum rents

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

As of December 31, 2025, future minimum rents receivable under non-cancellable operating leases were as follows:

<i>In millions of euros</i>	12/31/2025
Less than one year	990.6
Between one and five years	1,777.2
More than five years	323.4
TOTAL	3,091.3

7.3 OTHER COMMITMENTS

Saint-Lazare temporary occupation license

The construction of the Saint-Lazare shopping center was authorized as part of the temporary occupation license of the public estate. The license agreement was signed in July 2008 between SOAVAL (Klépierre Group) and SNCF (French rail network) for a 40-year period. Within this period, SNCF has several options at predetermined intervals and in return for compensation. SNCF owns a call option on the SOAVAL shares, and SNCF also owns an option to terminate the temporary occupation license.

Shareholders' agreements

Shareholders' agreements are signed with co-owners of various companies, with no significant financial impact to report over the period.

NOTE 8. ADDITIONAL INFORMATION

8.1 TRANSACTIONS WITH RELATED PARTIES

Transactions with Simon Property Group

No material transactions were carried out with Simon Property Group which held a 22.09% stake in Klépierre SA at year end 2025.

Transactions with associates and joint ventures

Transactions with associates and joint ventures were performed at arm's length conditions.

- Period-end asset and liability positions and transactions conducted during the period between fully consolidated companies are eliminated in full in consolidation.
- Transactions with equity-accounted companies (over which the Group has significant influence or joint control) are not eliminated in consolidation and their amounts are presented below:

Asset and liability positions with related parties

<i>In millions of euros</i>	12/31/2025	12/31/2024
	Equity-accounted companies	Equity-accounted companies
Loans and advances to equity-accounted companies	220.2	225.5
Trade and other receivables	5.1	2.5
Other	3.7	3.6
TOTAL ASSETS	229.0	231.6
Loans and advances from equity-accounted companies	4.8	1.8
Trade payables	1.5	1.8
TOTAL LIABILITIES	6.3	3.6

Income statement items related to transactions with related parties

<i>In millions of euros</i>	12/31/2025	12/31/2024
	Equity-accounted companies	Equity-accounted companies
Management, administrative and related income	12.8	12.3
Cost of net debt	9.8	10.0
Profit before tax	22.6	22.3
CONSOLIDATED NET INCOME	22.6	22.3

8.2 FEES PAID TO THE STATUTORY AUDITORS AND APPRAISERS

Statutory audit fees

<i>In millions of euros</i>	Deloitte		EY	
	2025	2024	2025	2024
Audit and review of individual and consolidated financial statements	1.2	1.2	1.2	1.2
Non-audit services	0.1	0.2	0.2	0.2
TOTAL	1.3	1.4	1.4	1.5

Non-audit services are mainly related to the IT process and the CSRD Review.

Appraisal fees

Appraisal fees, independent of the appraised asset values, are set at the time the mandate is signed and depend on the number, size, and complexity of the properties assessed.

<i>En thousand of euros</i>	Countries covered	Total
Jones Lang LaSalle	France, Italy, Spain, Portugal and Turkey	263.0
Cushman & Wakefield	France, Norway, Sweden, Denmark, Belgium and Poland	226.9
BNP Paribas Real Estate	France, Italy, The Netherlands and Germany	170.8
CBRE	France, Italy, The Netherlands and The Czech Republic	151.7
TOTAL		812.4

8.3 SUBSEQUENT EVENTS

Klépierre completed the disposals of an asset in the Netherlands (on January 29, 2026) and two assets in France (on January 28 and on February 5, 2026). These three assets were classified as held for sale in the consolidated financial statements as of December 31, 2025.

8.4 LIST OF THE MAIN CONSOLIDATED ENTITIES

	List of main consolidated companies as of December 31, 2025	% interest	Consolidation Method
France	Klépierre SA	100.00%	Full Consolidation
	KC3 SNC	83.00%	Full Consolidation
	SCOO SC	53.64%	Full Consolidation
	Solorec SC	80.00%	Full Consolidation
	Bègles Arcins SCS	52.00%	Full Consolidation
	Sécovalde SCI	55.00%	Full Consolidation
	Cécoville SAS	100.00%	Full Consolidation
	Soaval SCS	100.00%	Full Consolidation
	Odysseum Place de France SNC	100.00%	Full Consolidation
	Portes de Claye SCI	55.00%	Full Consolidation
	Klépierre Alpes SAS	100.00%	Full Consolidation
	Klépierre Grand Littoral SASU	100.00%	Full Consolidation
	Klépierre Management SNC	100.00%	Full Consolidation
	Klépierre Finance SAS	100.00%	Full Consolidation
RC Aulnay 1/2/3 SCI	25.00%	Equity Method	
Germany	Klépierre Duisburg GmbH	94.99%	Full Consolidation
	Klépierre Dresden GmnH	94.99%	Full Consolidation
	Klépierre Management Deutschland GmbH	100.00%	Full Consolidation
Belgium	Foncière de Louvain-la-Neuve SA	100.00%	Full Consolidation
Denmark	Bruun's Galleri ApS	56.10%	Full Consolidation
	Field's Copenhagen A/S	56.10%	Full Consolidation
	Steen & Strøm Danemark A/S	56.10%	Full Consolidation
Spain	Klecar Foncier España SL	100.00%	Full Consolidation
	Klépierre Vallecas SA	100.00%	Full Consolidation
	Klépierre Plenilunio Socimi SA	100.00%	Full Consolidation
	Principe Pio Gestion SA	100.00%	Full Consolidation
	Klépierre Real Estate España SL	100.00%	Full Consolidation
	SC Nueva Condo Murcia SLU	100.00%	Full Consolidation
	Klépierre Management Espana SL	100.00%	Full Consolidation
Italy	Immobiliare Gallerie Commerciali S.p.A	100.00%	Full Consolidation
	Klecar Italia S.p.A	83.00%	Full Consolidation
	Galleria Commerciale Assago S.r.l	100.00%	Full Consolidation
	Shopville Le Gru S.r.l	100.00%	Full Consolidation
	Grandemilia S.r.l	100.00%	Full Consolidation
	Shopville Gran Reno S.r.l	100.00%	Full Consolidation
	Comes - Commercio e Sviluppo S.r.l	100.00%	Full Consolidation
	Generalcostruzioni S.r.l	100.00%	Full Consolidation
	B.L.O S.r.l	100.00%	Full Consolidation
	Klépierre Italia S.r.l	100.00%	Full Consolidation
	Gemma S.r.l	100.00%	Full Consolidation
	Casamassima S.r.l	100.00%	Full Consolidation
	Clivia S.p.A	50.00%	Equity Method
	CCDF S.p.A	49.00%	Equity Method
	Galleria Commerciale Porta di Roma S.p.A	50.00%	Equity Method
	Klépierre Finance Italia S.r.l	100.00%	Full Consolidation
Klépierre Management Italia S.r.l	100.00%	Full Consolidation	
Norway	Steen & Strøm AS	56.10%	Full Consolidation
	Oslo City Kjøpesenter AS	56.10%	Full Consolidation
	Økern Sentrum ANS	28.05%	Equity Method
Netherlands	Capucine BV	100.00%	Full Consolidation
	Hoog Catharijne BV	100.00%	Full Consolidation
	Klepierre Alexandrium BV	100.00%	Full Consolidation
	Klépierre Management Nederland BV	100.00%	Full Consolidation
Poland	KLP Poznań Sp. z o.o.	100.00%	Full Consolidation
	KLP Investment Poland Sp. z o.o.	100.00%	Full Consolidation
	Klépierre Management Polska Sp. z o.o.	100.00%	Full Consolidation
Portugal	Galeria Parque Nascente SA	100.00%	Full Consolidation
	Klépierre Espaço Guimarães Imobiliária S.A.	100.00%	Full Consolidation
	Klépierre Management Portugal SA	100.00%	Full Consolidation
	Klege Portugal SA	50.00%	Equity Method
Czech Republic	Klépierre Cz S.R.O.	100.00%	Full Consolidation
	Klépierre Management Ceska Republika S.R.O.	100.00%	Full Consolidation
Sweden	Nordica Holdco AB	56.10%	Full Consolidation
	Steen & Strøm Holding AB	56.10%	Full Consolidation
	FAB Emporia	56.10%	Full Consolidation
	FAB Marieberg Galleria	56.10%	Full Consolidation
	FAB Allum	56.10%	Full Consolidation
	Steen & Strøm Sverige AB	56.10%	Full Consolidation
Turkey	Klépierre Gayrimenkul Yönetimi ve Yatırım Ticaret AS	100.00%	Full Consolidation
	Akmerkez Gayrimenkul Yatırım Ortaklığı AS	44.85%	Equity Method