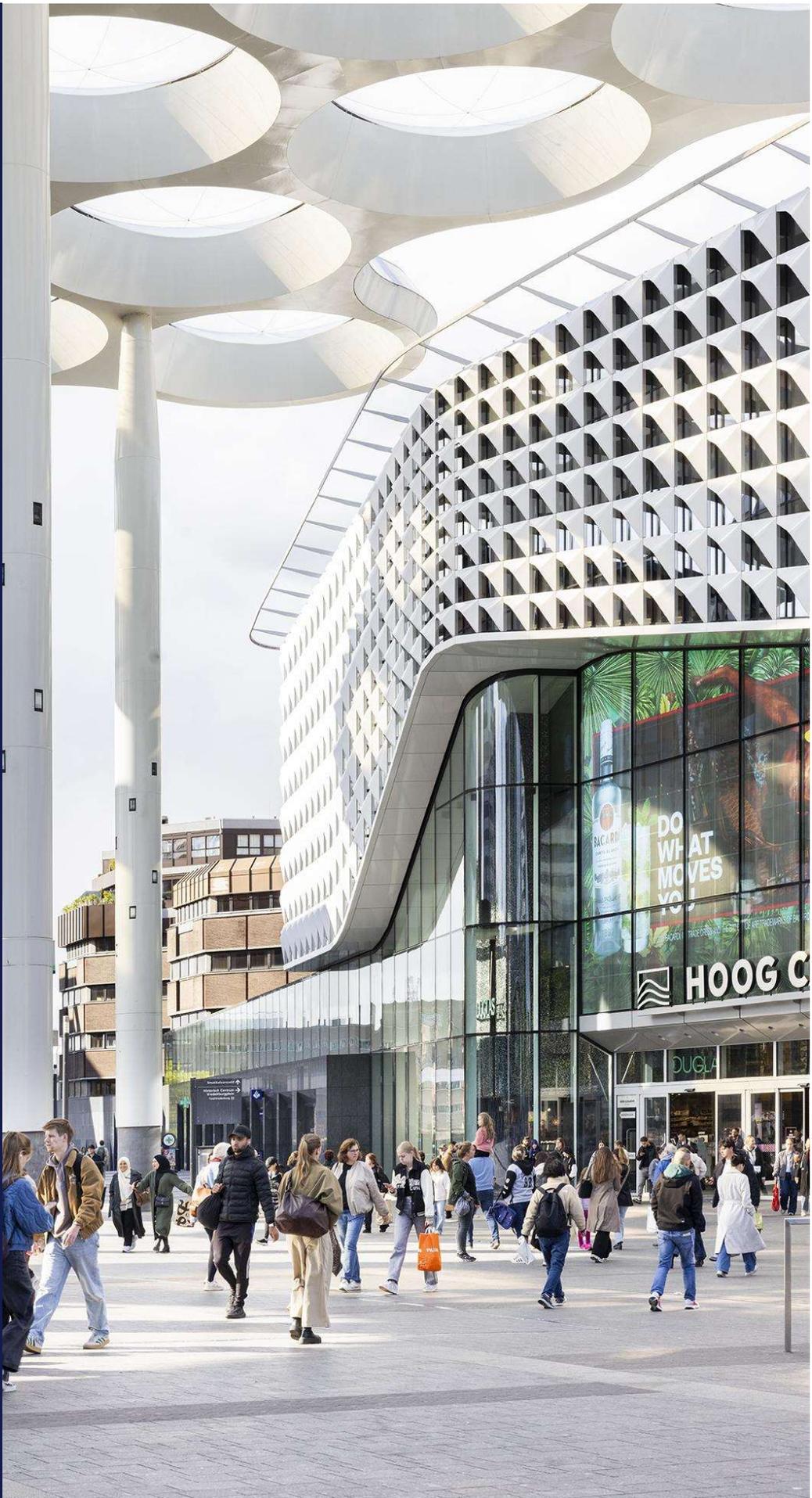


**CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025**



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

NOTE 1.	SIGNIFICANT EVENTS OF THE PERIOD	8
NOTE 2.	ACCOUNTING BASIS AND SCOPE	9
NOTE 3.	NOTES TO THE STATEMENT OF FINANCIAL POSITION	10
NOTE 4.	NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME	24
NOTE 5.	TAXES	28
NOTE 6.	RISK EXPOSURE AND HEDGING STRATEGY	31
NOTE 7.	FINANCE AND GUARANTEE COMMITMENTS	33
NOTE 8.	ADDITIONAL INFORMATION	34

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

In millions of euros	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
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