

SUPPLEMENTAL INFORMATION
TO THE EARNINGS RELEASE
FULL-YEAR 2025



/ TABLE OF CONTENTS

1 2025 HIGHLIGHTS.....	3
2 TRADING UPDATE.....	6
2.1 Retailer sales and footfall	6
2.2 Net rental income	7
3 CAPITAL ALLOCATION	8
3.1 Acquisitions	8
3.2 Extensions	8
3.3 Disposals	9
4 CAPITAL APPRECIATION	10
4.1 Valuation summary	10
4.2 Valuation methodology	11
5 NET CURRENT CASH FLOW.....	13
6 OUTLOOK.....	14
7 FINANCING POLICY.....	15
7.1 Financial resources	15
7.2 Change in net debt	17
7.3 Debt and credit metrics	18
7.4 Interest rate hedging	20
7.5 Covenants	20
7.6 Credit ratings	20
8 DISTRIBUTION.....	21
8.1 Distribution in respect of 2025	21
8.2 SIIC distribution obligations	21
9 EPRA PERFORMANCE INDICATORS.....	22
9.1 EPRA Earnings	23
9.2 EPRA Net Asset Value metrics	23
9.3 EPRA Net Initial Yield	26
9.4 EPRA Vacancy Rate	27
9.5 EPRA Cost Ratio	27
9.6 EPRA Capital Expenditure	28
9.7 EPRA Loan-to-Value ratio (EPRA LTV)	29

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.

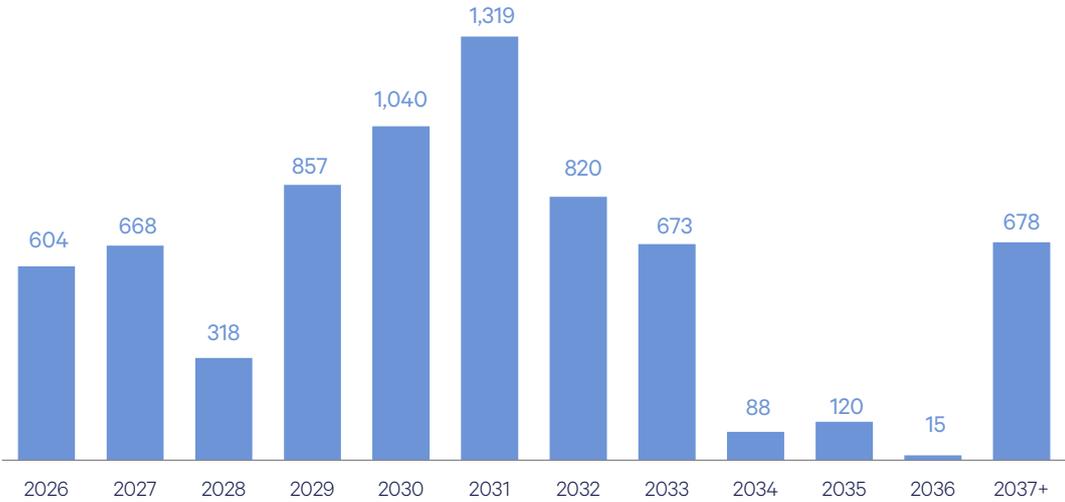
7.1.2 Debt structure

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)

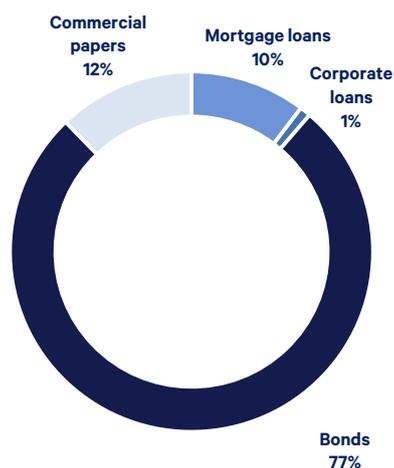
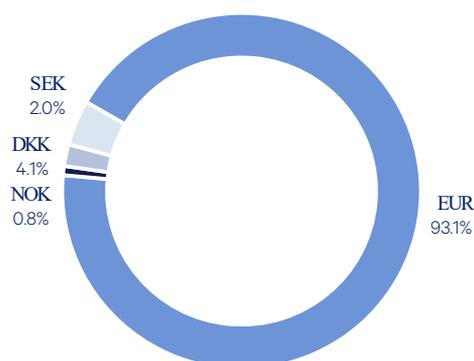


Chart 3 Financing breakdown by currency as of December 31, 2025
(outstanding debt, total share)



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:

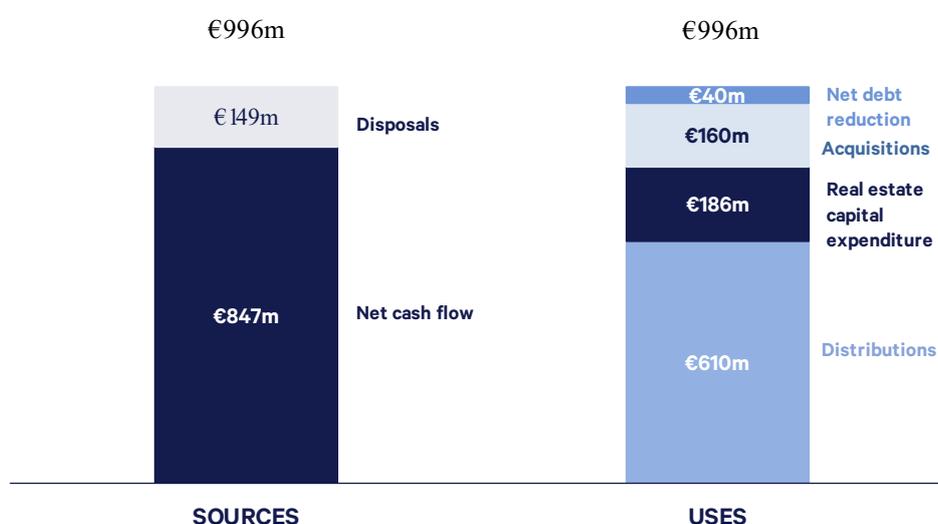
- Distributions to shareholders for €529 million and to minority shareholders in joint ventures⁽¹²⁾ for €81 million;
- Capital expenditure for €186 million (extension, maintenance and leasing CapEx); and
- The acquisition of Casamassima (Italy) for €160 million;
- Reduction of net debt: €40 million.

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

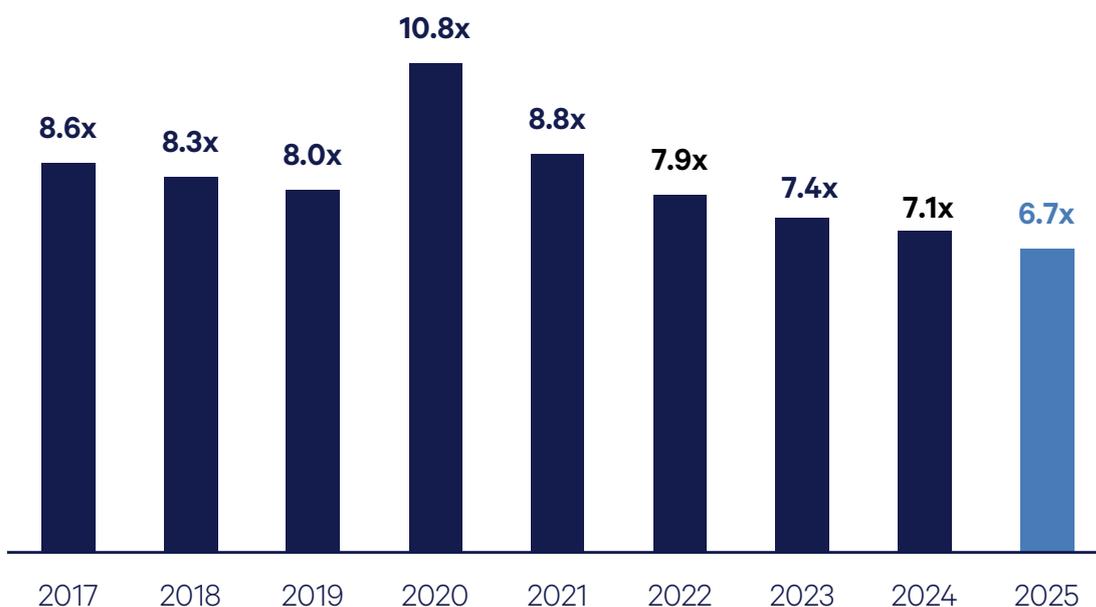
(as per covenant definitions, on a total share basis)

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

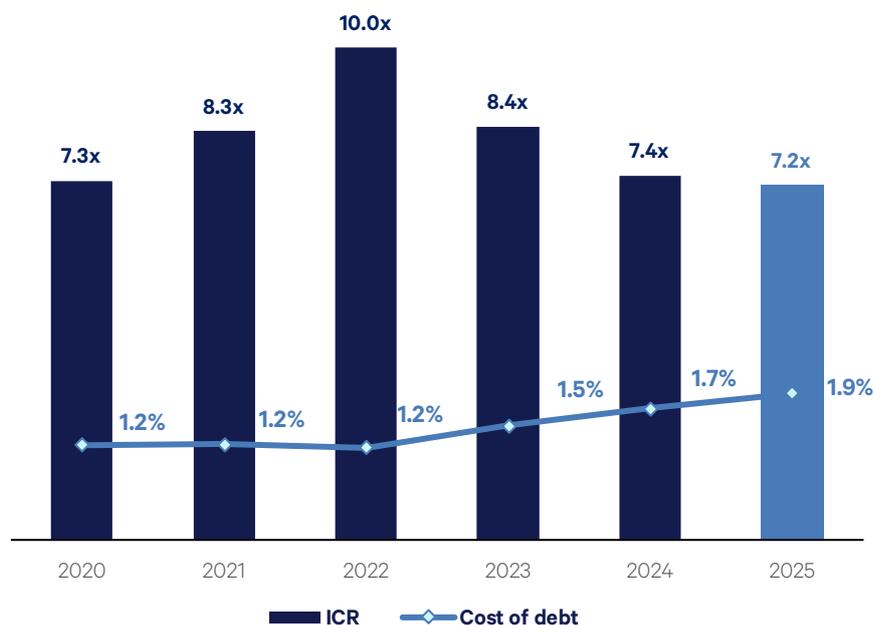
<i>In millions of euros</i>	12/31/2024	12/31/2025
Cost of net debt (as per IFRS consolidated statement of comprehensive income)	162.4	169.7
Non-recurring items	(4.8)	(3.3)
Non-cash impact	(6.3)	0.2
Interest on advances to associates	3.7	5.7
Liquidity cost	(8.7)	(8.2)
Interest expense on lease liabilities ^(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 <i>(in millions of euros)</i>	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 <i>(in euros)</i>			
NAV per share <i>(in euros)</i>	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%