

# KLÉPIERRE

Société Anonyme

26, boulevard des Capucines  
75009 Paris

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## **Statutory auditors' special report on related party agreements**

Shareholders' Meeting held to approve the financial statements for the year ended  
December 31, 2023

ERNST & YOUNG Audit

Tour First  
TSA 1444492037 Paris-La Défense cedex

S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

Société de Commissariat aux Comptes inscrite à la  
Compagnie Régionale de Versailles et du Centre

Deloitte & Associés

6, place de la Pyramide  
92908 Paris-La Défense Cedex

S.A.S. au capital de 2 188 160 €  
572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite à  
la Compagnie Régionale de Versailles et du  
Centre

# KLÉPIERRE

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## Statutory auditors' report on related party agreements

Annual General Meeting held to approve the financial statements for the year ended  
December 31, 2023

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*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Annual General Meeting of KLÉPIERRE,

In our capacity as Statutory Auditors of your Company, we hereby report to you on related party agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying why they benefit the Company, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R. 225-58 of the French Commercial Code (*Code de Commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information provided for in Article R. 225-58 of the French Commercial Code (*Code de Commerce*) in respect of the performance of the agreements, already authorized by the Annual General Meeting and having continuing effect during the year, if any.

We conducted our procedures in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

## **AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING**

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### **Agreements authorized and concluded during the year ended December 31, 2023**

We have not been informed of any agreement authorized and concluded during the year ended to be submitted for approval of the Annual General Meeting pursuant to Article R. 225-86 of the French Commercial Code (Code de Commerce).

## **AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING**

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### ***Agreements, previously approved by the Annual General Meeting during previous fiscal years, continued during the year***

Pursuant to Article R. 225-57 of the French Commercial Code (*Code de commerce*), we have been informed that the performance of the following agreements, previously approved by the Annual General Meeting during previous fiscal years, continued during the year.

#### **With Nordica Holdco AB, 56.1% indirectly held by KLÉPIERRE Company**

- ***Agreement n° 1***

##### ***Nature and purpose***

On October 3, 2008, your Supervisory Board approved the granting of an inter-group loan to Nordica Holdco AB bearing annual fixed interest of 6.5% with indefinite life duration. This interest rate came to 4.7% starting October 6, 2013 and then 3.3% since October 6, 2018 and then 8.3% since October 6, 2023 in accordance with the interest rate adjustment mechanism stipulated in the agreement.

##### ***Terms and conditions***

This loan was granted on October 6, 2008. As of December 31, 2023, the loan balance totaled € 84,891,017.99 and the interest recorded in respect of the fiscal year amounted to € 3,796,041.16.

- ***Agreement n° 2***

##### ***Nature and purpose***

On November 30, 2015, your Supervisory Board authorized an intercompany loan with indefinite life duration, granted by your Company and APG Strategic Real Estate Pool NV to Nordica Holdco AB and bearing annual fixed interest of 3.2%. This interest rate have been reduced to 3% starting December 18, 2020 in accordance with the interest rate adjustment mechanism stipulated in the agreement.

##### ***Terms and conditions***

This loan was granted on December 18, 2015. As of December 31, 2023, the loan balance totaled € 23,115,721.70 and the interest recorded in the respect of the fiscal year amounted to € 683,144.51.

#### **Agreement between Jean-Michel GAULT, KLÉPIERRE MANAGEMENT SNC (a subsidiary of KLÉPIERRE) and KLÉPIERRE**

Following a disagreement on the assignments entrusted to him, KLÉPIERRE MANAGEMENT SNC and Jean-Michel GAULT entered into amicable discussions in order to settle the consequences and

terms and conditions of the termination of Jean-Michel GAULT's duties as an employee and to reach a settlement agreement signed November 21, 2022.

### ***Terms and conditions***

As the settlement agreement was entered into between KLÉPIERRE and a former member of the Executive Board, KLÉPIERRE decided, in the interest of transparency and governance, to subject it to the regulated related party agreements regime.

The signature and the content of the settlement agreement (including the financial undertakings contained therein) were authorized by the Supervisory Board of KLÉPIERRE on October 18, 2022, upon recommendation of the Nomination and Compensation Committee which met on October 17, 2022.

Jean-Michel GAULT will receive the conventional redundancy payment due by KLÉPIERRE MANAGEMENT SNC as a result of the termination of his employment contract in the amount of EUR 719,693 gross, the elements of his account balance and in particular an indemnity in lieu of paid vacations, as well as the variable compensation for the period from June 22, 2022, until December 9, 2022, i.e., the effective date of the termination of his duties as employee.

### ***Financial conditions***

The settlement agreement provides for the payment by KLÉPIERRE MANAGEMENT SNC of a gross amount of EUR 936,307 as a settlement indemnity. In total, the amount of this indemnity, added to the above-mentioned conventional redundancy payment, is equivalent to approximately eighteen months' salary (gross) against almost 28 years of seniority.

The agreement also provides that Jean-Michel GAULT may retain the benefit of 45,595 KLÉPIERRE performance shares out of the 71,000 initially granted to him under the 2020 and 2021 plans, pro rating his presence between the granting dates under the concerned plans and his actual departure date, based on the entire vesting period. This concession required the partial waiver, by the Supervisory Board of KLÉPIERRE on October 18, 2022, of the service condition until the effective date of exercise of the concerned plans. In any event, the number of performance shares that Jean-Michel GAULT will definitively acquire under the 2020 and 2021 plans will depend on the satisfaction of the performance conditions that remain attached to them until the end of the vesting period.

The reciprocal concessions made in the context of the settlement agreement and, in particular, the financial undertakings taken by KLÉPIERRE MANAGEMENT SNC and KLÉPIERRE as described above have been approved by the general meeting of KLÉPIERRE's shareholders, which held to rule on the financial statements for the year 2022.

### ***Interested person***

Jean-Michel GAULT, employee of KLÉPIERRE MANAGEMENT SNC, member of the Executive Board of KLÉPIERRE until June 22, 2022.

Paris-La Défense, March 7<sup>th</sup>, 2024  
The Statutory Auditors

Deloitte & Associés

ERNST & YOUNG Audit

Damien LEURENT    Jean-Vincent COUSTEL

Gilles COHEN